

# The Daily Star

SECOND EDITION

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REGD. No. DA 781 | Vol. XXIX No. 147 | ASHAR 1, 1426 BS

**"I think the proposed budget is the documentation of the failure of the government this year and the next year."**  
BNP LEADER ABDUL MOYEEN KHAN

**"In the light of my previous experience, I can bet the revenue collection target will be impossible to achieve."**  
FORMER CTG ADVISER AB MIRZA AZIZUL ISLAM

**"Everybody tries to break sanctions."**  
TRUMP TELLS FOX NEWS, DOWNPLAYING NORTH KOREA'S SANCTION VIOLATIONS

## SCOPE FOR LEGALISING BLACK MONEY

# It's to stop money laundering: PM

'Govt to take stern action against wilful loan defaulters'

STAFF CORRESPONDENT

The new budget has offered scope for legalising undisclosed income to bring that money to formal channel and allow it to be invested, Prime Minister Sheikh Hasina said yesterday.

"Nobody knows where black money holders have hidden their undisclosed earnings. Their money needs to be streamlined. Steps have been taken to legalise it lest rats eat it away," she said at a post-budget press conference at the capital's Bangabandhu International Conference Centre yesterday.

If no scope is there for legalising undisclosed money, possibility of money laundering or tax dodging will arise, the PM mentioned.

She addressed the post-budget press conference as Finance Minister AHM Mustafa Kamal is ill. On Thursday, the PM also read out a major portion of Kamal's budget speech after he unveiled it in parliament.

Hasina said sometimes some money remains undisclosed or someone gets cash at his disposal, which



cannot be used. "At that time, attempts are made to launder the money through various ways and use it by other means."

To stop money laundering, scopes are being given to invest that money. "We extended the scope in the past. In fact, all governments extended it."

The aim is to stop accumulation of undisclosed money. "At least, the money should be disclosed and invested."

Undisclosed money now can be invested in real estate, economic zones and hi-tech parks by paying a certain amount of tax.

"Honest taxpayers should not feel discouraged because of the scope for legalising black money, as the government is taking steps for them."

Describing the new budget as a welfare one, she said, "The budget has been prepared in such a way that it helps all. All will work sincerely so that the budget is implemented properly."

Issuing warning to wilful loan defaulters, she said,

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# The affluent to benefit more

CPD says in budget analysis

STAFF CORRESPONDENT

The budgetary measures for fiscal 2019-20 will favour the beneficiaries of "economic misrule" and hurt the middle and lower middle-income groups, the Centre for Policy Dialogue said yesterday.

The think-tank said greater benefits have been offered to the affluent in the Tk 523,190 crore expenditure plan for the next fiscal year, up 18 percent from the outgoing FY.

As a result, the growing middleclass and lower middleclass groups will not benefit as much because the fiscal measures laid out in the budget will not be able to ensure quality education, better healthcare and good mass transport system, said the CPD.

"The main issue here is what measures have been taken for those who cannot go to Bangkok, Singapore, America or London for quality healthcare and education for

their near ones," CPD Distinguished Fellow Debapriya Bhattacharya told a press conference at the Lakeshore Hotel in the capital.

On tax measures, the CPD said the surcharge-free net wealth limit had been hiked, but no measure had been taken for taxpayers in the lower income threshold.

"This is a contradiction and is against the election manifesto [of the ruling Awami League]," he said, adding that the new VAT law would also badly affect the middle-income people.

"Any society where inequality and discrimination rise cannot move forward. It would be difficult to retain 7-8 percent GDP growth, given the way inequality is rising in Bangladesh," he said.

The CPD organised the briefing to share its analysis on the budget proposals placed by Finance Minister AHM Mustafa Kamal on Thursday.

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## New budget to increase inequality

Says BNP

STAFF CORRESPONDENT

Terming the proposed national budget "highly ambitious", the BNP yesterday said the people of the country would not accept the budget as it would increase inequality.

The middle and lower middle-class people would suffer the most if the budget is implemented as a huge burden of VAT has been imposed on them, the party said.

"The proposed budget is highly ambitious. It will put the common people under pressure. The rich will become richer and the poor poorer if implemented," said BNP Secretary General Mirza Fakhru Islam Alamgir.

The BNP leader was giving his party's formal

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## Make new VAT law business-friendly

Ensure its easy, hassle-free implementation, leading chambers urge govt

REFAYET ULLAH MIRDHA

Leading business associations yesterday urged the government to ensure easy, hassle-free and business-friendly implementation of the new VAT law. The business community welcomed the introduction of the new law, but also expressed concern that they may get harassed if the four VAT rates mentioned in the new law are not implemented properly.

The budget for 2019-20 placed on Thursday proposed slapping three more VAT rates -- 5 percent, 7.5 percent and 10 percent -- along with the current 15 percent which was introduced in 1991.

Metropolitan Chamber of Commerce and Industry (MCCI) yesterday said it was looking forward to see the government ensure the new VAT regime didn't increase the complexities of running businesses.

The leading trade body also demanded that the government took steps so that taxpayers did not get harassed for minor lapse in the compliance of VAT provision.

The Foreign Investors' Chamber of Commerce and Industry suggested government allow the companies time to adjust with the new law.

"Therefore, the chamber strongly recommends for allowing at least six months for implementation of the same which has not been considered in the proposed Finance Bill, 2019," the club of multinational companies operating in Bangladesh said in its reaction.

Similarly, Dhaka Chamber of Commerce and Industry (DCCI),

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## Pay more for digital delight

7.5pc VAT comes to spoil consumers' mood

MUHAMMAD ZAHIDUL ISLAM

At a time when the government should be encouraging virtual businesses, Finance Minister AHM Mustafa Kamal has proposed 7.5 percent value-added tax on them in his budget for fiscal 2019-20, making their services dearer.

Thanks to convenience, people are increasingly turning to online platforms for their groceries, medicines, train and bus tickets, meals, day-to-day travel arrangements and requesting home visits by doctors.

"This is a bolt from the blue," said Ashish Chakraborty, a director of e-Commerce Association of Bangladesh (e-CAB).

The virtual businesses were expecting handsome incentives from the government and instead got this slap on the wrist.

This move can devastate the country's fledgling digital ecosystem, with people reverting to traditional methods for the services, said Ashish, also the vice-chairman of the digital commerce committee of Bangladesh Association of Software and

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## Tigers getting back into the groove

SAKEB SUBHAN from Taunton

Rain has been a constant companion of the Bangladesh team since their fourth World Cup match against Sri Lanka was washed out in Bristol on June 11, and it was a presence in Taunton yesterday during their first practice session since that game.

However, in their eagerness to get their World Cup campaign back on track and lift themselves from seventh position after four matches, 12 of the 15-man squad started practice in the afternoon drizzle at the Coopers Associates County Ground. The small ground will be the venue for the Tigers' next match against the West Indies on June 17. The players missing from the optional practice session were Shakib Al Hasan, Liton Das and Rubel Hossain. Shakib, who sustained a left thigh strain in the match against England on June 8, has been advised to rest and may join the team during

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England's Joe Root showcased his all-round skills in yesterday's World Cup match against West Indies, picking up two scalps to help restrict the Windies to 212 before leading his side home with an unbeaten hundred.

PHOTO: REUTERS

## Root leads hosts to massive win

AFP, Southampton

Joe Root scored his second century of the World Cup as England crushed the West Indies by eight wickets in Southampton yesterday with 16.5 overs to spare.

The host nation won the toss and made the most of favourable bowling conditions on a day when the rain finally relented, bowling the West Indies out for 212.

But by the time they came to bat the sun was out and tournament favourites England rarely looked troubled, with Root in particular timing the ball beautifully during his 100 not out.

Test captain Root opened alongside Jonny Bairstow in place of the injured Jason Roy, who had limped off the field with a tight hamstring during the West Indies innings.

Root, who made 107 in England's defeat against Pakistan, made batting look easy, scoring a run-a-ball 50 without having to take unnecessary risks as he and Bairstow tamed the West Indies quicks.

Shannon Gabriel had Bairstow caught by Carlos Brathwaite for 45, leaving England 95-1, but Chris Woakes was quickly into his stride, drilling a four back past Gabriel off his third ball.

With the end in sight, Woakes was dismissed for 40, caught by Shimron Hetmyer off the bowling of Gabriel.

Root reached three figures off 93 balls with 11 fours and is now the tournament's top-scorer -- with a total of 279 runs in four innings.

Earlier, England contained the West Indies well but at a cost, with Roy and captain Eoin Morgan limping off the pitch.

Despite occasional flurries, the Caribbean side were never able to mount a sustained assault on England's bowlers after Woakes and Jofra Archer conceded just eight runs off the first five overs of the match.

Fuelled by three wickets each for Archer and Mark Wood, England dismissed their opponents with more than five overs to spare.

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পদ্মা সেতুর

মূল কাঠামোতে ব্যবহৃত হচ্ছে শুধুমাত্র

স্ক্যানসিমেন্ট

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