

# Tax loads ease on low income groups

FROM PAGE 2  
However, a small amount of money has been brought to the formal channel. Fiscal 2007-08 saw the legalisation of the highest amount of money -- Tk 8,900 crore.

Yet, policy makers seem to be obsessed with the idea of offering scope to black money holders to legalise their income.

The finance minister once again came up with such a proposal.

Citing coronavirus crisis and the need for increased revenue, he said, "Extraordinary time requires extraordinary measures."

He said taxpayers may make mistakes while preparing and submitting their tax returns.

To offer them scope for "correcting past mistakes and bringing funds to mainstream of the economy", he proposed that the authorities, including the income tax department, would not ask holders of undisclosed money and assets any questions about their wealth to be disclosed in income tax returns for a year from July 1, 2020 to June 30, 2021.

His proposal for allowing taxpayers to disclose their undeclared land, buildings and apartments on payment of a specific amount of tax is likely to give a boost to the coronavirus-hit real estate and construction sectors.

The ailing stock market may benefit too as he proposed giving black money holders the scope for investing in it.

Seeking anonymity, a senior tax official said the amnesty proposal might work if the law is strictly enforced

to compel the holders of undisclosed income to declare assets and pay tax.

Otherwise, it is unlikely to bring desired results, the official added.

Talking to The Daily Star, Syed Aminul Karim, former member (tax policy) of the National Board of Revenue (NBR), said, "Irregular taxpayers are going to be the main beneficiaries. They will reap the ultimate benefit of the new tax measures."

The proposal for offering amnesty may help bring some money to the formal channel and also encourage people to bring back funds from abroad, he pointed out.

If the money is invested, a lot of jobs will be created and society will benefit indirectly, he added.

**TAX BENEFITS**  
Non-listed companies are going to see a reduction in tax liability as corporate tax has been slashed to 32.5 percent from 35 percent, which remained in place for the last six years.

"To me, it will give a lot of relief to non-listed companies and enable them to tide over these tough days," said Aminul.

Tax from listed and non-listed companies accounted for 64 percent of the total revenue collection of Tk 56,700 crore in fiscal 2017-18. The majority of it came from non-listed companies, which include various multinational firms.

In the next fiscal year, the NBR will lose out on a good amount of revenue due to the tax cuts for firms and individuals. It has been assigned to collect Tk 330,000 crore, which

is 10 percent higher than the revised collection target of Tk 300,500 crore in the outgoing fiscal year.

A large number of taxpayers will also be out of the income tax net because of the rise in the limit of tax-free annual income.

To offset tax loss and curb scope for evasion, the NBR sought to make the submission of income tax returns mandatory for holders of all Taxpayers Identification Numbers (TIN).

The number of TIN holders is nearly 50 lakh but only 22 lakh submit returns. Owning a car will be more expensive as advance tax on registration and fitness renewals of vehicles will be hiked by up to 67 percent.

Also, exporters may have to pay 0.5pc tax at source on their export earnings in the next fiscal year as the existing 0.25pc tax benefit is set to end this fiscal year, said a tax official.

However, the existing tax benefits for garment and knitwear sectors, which now pay 12 percent corporate tax, will be extended for the next two years.

Minimum tax, wealth tax surcharge and corporate tax rates for companies other than non-listed firms will remain unchanged.

**VAT MEASURES**  
Advance Tax on import of industrial materials will be reduced to 4 percent from 5 percent.

Besides, there will be VAT benefits for manufacturers of automobile, refrigerators, air conditioners, mobile handsets, Covid-19 test kits, personal protective equipment, surgical masks and medicine for Covid-19.

# Measures inadequate

FROM PAGE 4  
Huq also lauded the government's intention to continue the additional 1 per cent cash incentive for the garment sector.

The finance minister went on to propose a tax rebate on the import of RFID tags, which are used in garment factories, industrial rakes and cutting tables.

In total, the government allocated Tk 6,825 crore as export incentives for 37 different sectors in the outgoing fiscal year while it was Tk 4,000 crore in fiscal 2018-19.

"We expected that the 5 per cent tax on cash incentives would be waived," said Rubana Huq, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), in her reaction to the budget.

She welcomed the budget but urged the government to continue charging 0.25 per cent VAT at source for the next five years instead of the proposed 0.50 per cent.

Huq also lauded the government's intention to continue the additional 1 per cent cash incentive for the garment sector.

The BGMEA president also sought the government's cooperation for launching e-commerce platforms like Amazon or Alibaba.

The government should allocate more funds for micro, cottage and small enterprises as these sectors generate employment, said Ahsan H Mansur, executive director of the Policy Research Institute.

"If we can implement the stimulus packages, we can protect the jobs of workers. New job creation might not be possible if new funds are not injected," Mansur added.

The government should come up with another Tk 5,000 crore stimulus package to help export-oriented businesses pay their workers' wages in July, August and September, said Saiful Islam,

president of the Leathergoods and Footwear Manufacturer & Exporter's Association of Bangladesh.

Mohammad Ali Khokon, president of Bangladesh Textile Mills Association, demanded a 10 per cent increase in cash incentives for using local yarn instead of the proposed 4 per cent for at least the next six months.

Bangladesh's domestic market for garment products suffered losses of about Tk 20,000 crore due to the Covid-19 outbreak while export-oriented manufacturers lost around \$1.4 billion following work order cancellations by international brands and retailers.

Mohammad Hatem, vice president of Bangladesh Knitwear Manufacturers and Exporters Association, urged the government to immediately implement the stimulus packages to help bring work orders back into the country.

# Returnees in peril

FROM PAGE 4  
Institute of Development Studies, said many of the returnees will be totally penniless or even in debt. Providing them with economic and social rehabilitation will be a very important task.

Bangladeshi migrants face more risks of slipping into poverty because they pay hefty amounts for migration, experts said.

Khurshid suggested that returnee migrants be incorporated into the main stimulus or safety net programme for the initial months. At the same time, their skills should also be updated based on their needs so they can find jobs at home or abroad or can start small business with loans.

**WHY THE WORRY**  
According to the civil aviation ministry, about 7 lakh Bangladeshis returned from abroad between January and March this year. How many of these are migrant workers has not been separately counted yet.

The Bureau of Manpower Employment and Training (BMET) says about 11,000 Bangladeshi migrants were repatriated between April 1 and June 8, while the foreign ministry said nearly 25,000 more will be repatriated in the coming weeks.

Officials of the Bangladesh embassies concerned said jobs in the construction and services sectors have been affected the most during the pandemic. With oil prices seeing a radical drop, Middle Eastern countries will have a very slow growth in economy. That means construction companies may cut jobs.

Abu Hayat, a migration researcher in Malaysia, said he knows a lot of Bangladeshis with no job prospects

in Malaysia who are waiting to return home. They are just waiting for the international flights to resume operation.

"Those who are contractual day workers and undocumented are facing the real brunt," he said.

A Bangladesh embassy official in Saudi Arabia too said the same. "Saudi Arabia has been very strict over the last two years about undocumented foreign workers. They have been deporting such migrants in large numbers," he said.

With the economy slowing down amid drop in oil prices, undocumented and daily contractual migrants may find it difficult to find jobs even after the pandemic is over, he said.

According to recruiting businesses and migration experts, 15-20 percent of over one crore Bangladeshi migrants are undocumented.

On the other hand, new jobs will also see a sharp decline. In January and February, 1.29 lakh workers had left for overseas jobs. Recruiting agencies said some 1.5 lakh Bangladeshis, who had visas, could not fly abroad for jobs in March and April. There's sheer uncertainty if they could fly even after the flights are in operation.

Economists say every year some 20 lakh jobseekers enter the job market, and nearly 40 percent of them (about 7 lakh) go abroad.

"There's already joblessness within the country. We can see fresh job cuts amid the coronavirus pandemic. It will be very difficult to manage the unemployment problem," said Prof ATM Nurul Amin, chairman of the Department of Economics and Social Sciences in BRAC University.

He said employment of returnee migrants will be a real challenge. They find it very difficult to set up a business at home. They need re-skilling and easy loans. More than those, they need a good condition for doing business, but how that could be ensured is the real question.

Prof Nurul Islam, former director at the BMET, said authorities must have a robust database of the returnee migrants, and maintain their contacts and skillsets. Based on that, they could be re-skilled and provided with easy loans for small businesses.

"Loan itself is not enough. They should be equipped with business strategies and modern technical know-hows of businesses and marketing," he said.

Prof ATM Nurul Amin said there should be strong institutions with trusted individuals to make sure there is an effective loan management system for the migrants to facilitate their businesses.

He said that agriculture is the backbone of the country's economy, and the pandemic has again promoted farming is the saviour. With exports sliding, boosting agriculture, agro-industries, small and medium enterprises is the need of the day.

Prof Syeda Rozana Rashid of Dhaka University said the demand for health professionals -- doctors, nurses, medical technologists and equipment technicians -- will be of high demand globally.

"We should focus on this area now as we talk of building skills, finding markets and ensuring migration governance," said Rozana, a migration researcher.

# Poor demand, poor allocation

FROM PAGE 4  
transmission and distribution network, and provide some immediate benefit to the economy through a cut in the fuel prices," said Zahid Hussain, former lead economist at the World Bank in Dhaka.

It would help the government get rid of the capacity charges, what he sees no reason to continue as the country had an excess power generation in FY2018-19 by using only 43 percent of its capacity.

Even before the pandemic, the government used to pay Tk9,000 crore as capacity charges to the rental power plants that remained idle due to the low demand of electricity, causing a hike of electricity price for consumers, said Ohio-based Institute for Energy Economics and Financial Analysis in a study recently.

The demand for power has fallen further following the outbreak, but the

subsidy allocations for power and energy sectors -- Tk 9,500 crore and Tk 9,000 crore respectively -- remained unchanged in the proposed budget.

Another way to get rid of the rental power plants is to renew the contracts that would be up for renewal in the upcoming fiscal year, Zahid said.

"The government should explore ways to make savings from the subsidies without raising electricity prices. Any power price increase would hurt everybody, from the middle class to businesses and industries to households."

The gas sector has not been able to match the success of the power sector, largely because of fast-depleting domestic reserves and a lack of major discoveries.

The situation has prompted the government to shift its focus to liquefied natural gas (LNG). Bangladesh now

produces 3,051 million cubic feet of gas per day (mmcf), which was 1,744 mmcf in 2009.

A major portion of the development expenditure planned for the power sector would involve import. But spending foreign currencies in this way is not consistent with the current situation, said Prof M Shamsul Alam, energy adviser of the Consumers Association Bangladesh.

To meet the budget deficit, the government increased the subsidies and electricity tariff in the past, said Prof Shamsul.

"In the past, we were able to absorb the additional burden because we had the financial capability. Now, we neither have the capacity to pay taxes nor the bills for using gas and electricity."

At least Tk 10,000 crore can be saved in the power sector and Tk 12,000 crore in the gas sector by keeping a tight rein on unnecessary expenditures, he said.

# No lessons learnt from recessions

FROM PAGE 4  
and acquisition policy in his budget speech.

The government should have drawn up a policy on how to revise the existing bankruptcy act as many companies would be in dire straits in the days ahead due to the fallout.

Lehman Brothers, a major American investment bank, had collapsed on September 15, 2007, which deepened the then financial crisis later to a great extent.

A good number of banks also faced the same dire consequence during the previous economic slick.

"A vested quarter comprising of some private bank directors is ruling the roost. They have swindled money by way of giving loans to each other through what can be termed mutual understanding," said Mansur, also a former official of the International Monetary Fund.

Besides, the Banks Companies Act 1991 has allowed four members of a family to become directors.

Banks have become a family asset due to the provision of the act, Mansur said.

The finance minister should have addressed the issues to protect banks from the ongoing precarious situation, he said, adding that the corporate tax for the banking sector should have been reduced given the declining trend of profitability in lenders. But the issue has not been taken into consideration as well, Mansur added.

Salehuddin Ahmed, a former BB governor, echoed the same, saying revising the bankruptcy act and the M&A policy were highly important considering the economy is wrought by the coronavirus pandemic.

Stimulus packages taken both by the government and the central bank will not be effective if the financial health of the banks cannot be improved, he said.

"The finance minister is highly cruel to the country's banking sector. He has already given a set of undue facilities to the habitual defaulters," said Khondkar Ibrahim Khaleed, a former deputy governor of the central bank.

The government should turn against the habitual defaulters as well in the interest of banks and the financial sector as a whole, he added.

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সিনিয়র জেলা সুপারের কার্যালয়	
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**ফ্লাট শেয়ার বিক্রয়**  
উত্তরা-১৭, বিজিএমইএ চক ও ওয়ার্ল্ড ইন্ডিয়ান সিটি স্কয়ার দক্ষিণমুখী প্লটের অংশীদারের ভিত্তিতে স্ট্রাটের মালিক হইল।  
শেয়ার মূল্য ১৪ লক্ষ ২৪ হাজার টাকা।  
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**FLAT FOR RENT**  
Uttara Sector 5, Road 2A, Plot 4, Apartment 01 (NILACHOL), three-bed, attached baths (western sanitary, electrical fittings, tiles, shower enclosure), family living, dining, drawing, kitchen, servant room, bath with terrace (gardening), lift & generator support.  
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# 'Robber' killed in 'gunfight'

STAFF CORRESPONDENT, Ctg  
An alleged robber was killed in a gunfight with members of Rapid Action Battalion (Rab-7) at Mirsarai upazila of Chattogram early yesterday.

However, identity of the deceased could not be known, said Rab officials.

Rab-7 media wing's Assistant Superintendent of Police Mahmudul Hasan Mamun said the incident took place at Boro Takia area on Dhaka-Chattogram Highway.

"The gunfight took place between a group of robbers who gathered to commit

robbery and a patrol team of Rab in the dead of the night," said the Rab official.

"The 32-years old unidentified robber was bullet-hit while other criminals managed to escape. He was declared dead after being rushed to an upazila health center."

Two firearms, eight rounds of bullets and sharp weapons were recovered from the spot, said the Rab official. The body was sent to Chattogram Medical College Hospital (CMCH) morgue for autopsy.

Earlier, Rab arrested three alleged robbers in possession of firearms from Dhaka-Chattogram Highway in Sitakunda upazila's on Wednesday.

**বাংলাদেশ ব্যাংক**  
হিউম্যান রিসোর্সেস ডিপার্টমেন্ট-১  
(রিক্রুটমেন্ট এন্ড আউটসোর্সিং উইং)  
প্রধান কার্যালয়  
ঢাকা  
বিজ্ঞপ্তি নং: ৩৪/২০২০ তারিখ: ২৮ জ্যৈষ্ঠ, ১৪২৭/১১ জুন, ২০২০

**বাংলাদেশ ব্যাংক 'সহকারী পরিচালক (জেনারেল)' পদে নিয়োগের উদ্দেশ্যে আবেদনকারী প্রার্থীদের MCQ এবং লিখিত পরীক্ষায় অংশগ্রহণের জন্য প্রবেশপত্র ডাউনলোড প্রসঙ্গে**

০১। বাংলাদেশ ব্যাংক 'সহকারী পরিচালক (জেনারেল)' পদে সরাসরি নিয়োগের উদ্দেশ্যে গত ০১/১২/২০১৯ তারিখে প্রকাশিত নিয়োগ বিজ্ঞপ্তি নং-৫৬/২০১৯ এর সূত্রে পরীক্ষায় অংশগ্রহণের জন্য অনলাইনে আবেদনকারী প্রার্থীদের মধ্যে হতে প্রাথমিকভাবে যোগ্য বিবেচিত প্রার্থীদের প্রবেশপত্র ১৫/০৩/২০২০ তারিখ হতে ০৫/০৪/২০২০ তারিখের মধ্যে ডাউনলোড করার জন্য বিজ্ঞপ্তি নং-২৪/২০২০ তাং ১২/০৩/২০২০ প্রকাশ করা হয়।

০২। করোনা মহামারিজনিত কারণে কোন কোন প্রার্থী প্রবেশপত্র ডাউনলোড করতে সক্ষম হননি মর্মে জানা গেছে। এ প্রেক্ষিতে উক্ত সময়ের মধ্যে যারা প্রবেশপত্র ডাউনলোড করতে পারেননি তারা আগামী ১৬/০৬/২০২০ তারিখ হতে ৩০/০৬/২০২০ তারিখের মধ্যে বাংলাদেশ ব্যাংকের নিয়োগ সংক্রান্ত ওয়েবসাইট (<https://erecruitment.bb.org.bd>) হতে প্রবেশপত্র ডাউনলোড করতে পারবেন।

০৩। পরীক্ষার তারিখ, সময় এবং কেন্দ্রের নাম ও ঠিকানা পরবর্তীতে বাংলাদেশ ব্যাংকের ওয়েবসাইট এবং জাতীয় দৈনিক পত্রিকায় বিজ্ঞপ্তির মাধ্যমে জানিয়ে দেয়া হবে।

০৪। নির্ধারিত তারিখের পরে প্রবেশপত্র ডাউনলোডের কোনো সুযোগ থাকবে না।

ব্যাংকিং ও আর্থিক সেবা পেতে সহজানির শিকার হলে কিংবা কোনো অস্থিরতা থাকলে ১৬২৬৬ নম্বরে কোন করণ।  
যাকরিত/-  
কাজী আকতারুল ইসলাম  
মহাব্যবস্থাপক

ডিসিপি/৪৮/২০২০-১৩৩৮  
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জিডি-৯৮৪

TREATMENT OF JUDGES  
**Five officials of SC asked to remain on duty round the clock**  
STAFF CORRESPONDENT  
Chief Justice Syed Mahmud Hossain has directed five Supreme Court officials, including its Registrar General Md Ali Akbar, to discharge duties round the clock, in order to take necessary measures for Covid-19 treatment to its judges, during the ongoing coronavirus pandemic.

The SC administration has issued a notification to this effect on Wednesday, asking the five officials to keep their cellphones active at all times, every day of the week.

The other four officials are Appellate Division's Registrar Badrul Alam Bhuiyan, High Court Division's Registrar Golam Rabbani, its Additional Registrar Mohammad Osman Haider and its Special Officer Mohammad Saifur Rahman.

**Government of the People's Republic of Bangladesh**  
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Memo. 8940/2  
Dated: 08/06/2020

**Invitation for e-Tender**  
e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following works given below:

Sl No.	Tender ID	Invitation Reference No.	Name of works	Tender closing date & time
01	466838	bari/PWD/COVID-19/List-2/SBMC/1-Block/2ndF/19-20	Civil sanitary and other ancillary repair and renovation work on the 2nd floor of 1-Block of Barisal Sher-e-Bangla Medical College Hospital	21-06-2020 16:15

This is an online tender where only e-Tenders will be accepted in the National e-GP Portal and no offline/hard copies will be accepted.

To submit e-Tender registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (E-mail: [helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

Gerald Oliver Guda  
Executive Engineer  
PWD Division, Barisal

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