

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
Week-on-week		As of Friday		Friday Closings				As on Thursday			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.66%	▲ 0.43%	\$1,780.34 (per ounce)	\$76.18 (per barrel)	▲ 0.43%	▲ 0.66%	▲ 0.06%	▲ 1.15%	BUY TK 83.95	99.03	116.28	12.72
6,092.84	10,622.51			52,925.04	29,066.18	3,121.60	3,607.56	SELL TK 84.95	102.83	120.08	13.37

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Star BUSINESS

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MONEY WHITENING SCOPE

10pc tax likely for investing in new factories

Govt brings in new provision; tax rates to remain high for other sectors

REJAUL KARIM BYRON and
DWAIPAYAN BARUA

The amnesty to legalise undisclosed income without any question and on payment of 10 per cent tax is likely to continue in the upcoming fiscal year for individuals who will make a new investment to set up factories, officials said.

Nearly 50 proposed measures related to income tax and value-added tax may see changes when the Finance Bill 2021 is passed in parliament on June 29.

The government offered the holders of undisclosed income to whiten their wealth without facing any question on the source from any authorities, including the Anti-Corruption Commission, at the beginning of the current fiscal year of 2020-21.

The special opportunity was granted in three categories, including undeclared cash, bank deposits, savings certificates, shares, and bonds. A person could legalise the money by paying 10 per cent tax on the amount they showed in the tax return.

The scope may be retained in the upcoming fiscal year. But the beneficiaries might have to pay a

higher rate of 25 per cent.

As a new measure, the benefit of whitening the black money by paying only 10 per cent tax is likely to be limited to the establishment of new factories. The investment

will have to be made in the next fiscal year, said officials of the finance ministry.

The government may include a new provision for the black money-holders, allowing them to

legalise the wealth by investing in the health and agriculture sectors. The move is aimed at increasing tax collection and encouraging investment to create jobs.

In the outgoing fiscal year,

CHANGES IN BUDGETARY MEASURES

Scope of legalising undisclosed income by investing in capital market may stay

Tax rate may be **25%** instead of existing **10%**

VAT for air-conditioned hotels and restaurants to be cut from **15% to 10%**

VAT for non-AC hotels and restaurants may decline to **5%** from **7.5%**

The ceiling for mandatory use of formal channels in monetary transaction to be fixed at Tk **5 lakh**

people have been allowed to invest in the capital market by paying tax at 10 per cent on the value of the investment for at least a year.

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Owners for running garment factories during lockdown

Union leaders divided

REFAVET ULLAH MIRDHA

Garment factory owners have expressed their intention to keep running their industrial units during the upcoming lockdown, while union leaders are divided on the issues of ensuring workers' safety and livelihoods.

Factory owners and a section of union leaders think that if the shipment of goods cannot be made on time, the work orders may shift to other countries.

"As the whole country is going on a lockdown, why won't the garment sector do the same?" asked Nazma Akter, president of the Sammito Garment Sramik Federation.

Even during the last lockdown, some of the garment factory owners did not properly provide transportation services to carry workers between their homes and workplaces despite giving their commitment on it, she said.

The transportation that was managed was of low quality and did not maintain the much-required social distancing protocols, Akter said.

In fact, many factory owners do not follow the lockdown and health guidelines properly and do not even visit the factories, but the workers and some executives continue working, risking their lives, she also said.

So it is very logical that they are paid risk allowances, said the labour leader.

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Disclose directors' engagements with other firms: BSEC

STAR BUSINESS REPORT

The boards of directors of listed companies are bound to reveal in reports to shareholders their primary employment and engagements, if any, with other companies, says a Bangladesh Securities and Exchange Commission (BSEC) notification.

Any change in directorship also needs to be disclosed so that stock investors can get to know directors better, it said.

The BSEC explained that the notification was issued in the interest of investors and the capital market.

Directors are a company's influencers, so information concerning them is necessary for investors to take decisions. "So we want to make them well known," said a top BSEC official, preferring anonymity.

Now investors will get to know directors perfectly, even if there are any changes, he said.

"Their engagement in other companies is also important in many cases, so we decided to make them well known," he added. The board shall disclose any appointment or reappointment of members.

In the company's official website, it also needs to disclose any change or development in engagement or directorship in other companies in the resumes of directors concerned, it added.

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Keep EPZs open during lockdown

Investors urge govt

STAFF CORRESPONDENT,
Chattogram

The Bangladesh EPZ Investors' Association (BEPZIA) has requested the government to keep the export processing zones (EPZs) open during the nationwide lockdown to ensure smooth payment of salaries and allowances to workers.

Following a sudden surge in coronavirus infections, the government has decided to impose another complete lockdown from tomorrow.

The BEPZIA is now concerned that if the circular is published without a provision for the EPZs to remain open, the workers will rush to their village homes, which will spread Covid-19.

The factories located in the EPZs across Bangladesh need to pay salaries and festival bonuses to their workers for Eid-ul-Azha.

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Vessels being loaded with goods destined for the southern islands of Sandwip, Hatiya, Uri and Maheshkhali. These upazilas can solely be reached from the mainland over waterways. The photo was taken at Fishery Ghat, Chattogram on Friday.

PHOTO:
RAJIB RAIHAN

Govt to buy 5 lakh tonnes of wheat from Russia

Petrobangla to import Tk 448cr LNG from US firm

STAR BUSINESS REPORT

The government has taken steps for faster import of 5 lakh tonnes of wheat from Russia.

The cabinet committee on economic affairs yesterday approved a proposal in this regard to bring in the cereal from the Russian Federation under a government-to-government initiative.

For faster import, the cabinet committee also reduced the tender submission time to 15 days from 45 days since the publication of the tender in newspapers.

This time the government will procure 2 lakh tonnes of wheat following the direct purchase method and the rest 3 lakh tonnes through open tender.

In the revised budget for fiscal 2020-21, the government wanted to import 5.66 lakh tonnes of wheat but it could bring in 4.78 lakh tonnes as of June 23 this year.

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Laid-off GP employees protest retrenchment

STAR BUSINESS REPORT

Around 100 former Grameenphone staff who were recently laid off organised a press conference at Dhaka Reporters Unity and formed a human chain in front of National Press Club yesterday demanding reinstatement.

The mobile phone operator offered a voluntary retirement scheme between June 3 and 17 which was taken up by 100 employees.

Another 159 who had not availed the offer were laid off simultaneously on June 20, with Grameenphone sending them a notice on the evening of June 20 reasoning it was a part of retrenching efforts.

The retrenched workers claimed the mobile phone

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Expand, redesign stimulus for SMEs

Experts urge govt

STAR BUSINESS REPORT

The stimulus packages for small and medium enterprises (SMEs) and the agriculture sector should be expanded and redesigned in the next budget considering the Covid-19 fallout, experts said at a webinar held yesterday.

The implementation of the annual development programme (ADP) is also a big challenge as many projects cannot be completed on time while their allocations remain unused by the end of the fiscal year, they said.

The webinar styled, "The National Budget for 2021-22: Private Sector Perspective", was jointly organised by the International Business Forum of Bangladesh (IBFB) and Bangladesh Enterprise Institute (BEI).

While presenting the keynote paper, Towfiqul Islam Khan, senior research fellow at the Centre for Policy Dialogue (CPD), said there remains a big concern that most SMEs cannot avail stimulus funds.

"So, the stimulus packages need to be expanded and redesigned in view of past

experiences," he said, adding that SMEs should be given special attention.

Khan went on to say that the budget documents do not provide a consolidated and comprehensive update in the number of critical areas for stimulus packages.

There is no mention of how much money has been set aside to implement stimulus packages in fiscal 2021-22.

Besides, there is no mention of whether there will be any changes to the implementation modality despite the experiences of the past year, he said.

Expressing concern over the implementation of the ADP, speakers said the kind of stagnation seen in government spending is the biggest concern in terms of budget implementation.

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