

FloSolar to sell solar power to 2 companies

STAR BUSINESS REPORT

FloSolar Solutions is going to sell solar power to two companies – Quality Integrated and Quality Breeders – by setting up rooftop solar units at their factories.

On Thursday, the solar solution provider signed a 20-year power purchase agreement with the companies.

IDLC Finance will bankroll the project while Scube Technologies, an engineering procurement construction company, will build the solar units on behalf of FloSolar.

FloSolar recently started working on getting listed with the SME board of the stock exchanges.

“This agreement will enable us not only to save cost in terms of expenses on energy but also fulfil our mission to go green through the use of renewable energy,” said Safir Rahman, director of Quality Feed Group.

“This agreement is the first step for FloSolar in our mission to build a 300-megawatt power portfolio of industrial rooftop solar projects,” said Mustafa AK Khan, managing director of FloSolar.

IDLC Finance always emphasises mitigating negative environmental impacts and loss of biodiversity and energy and nature conservation, said Mesbah Uddin Ahmed, general manager of IDLC Finance.



A bird's eye view of residential buildings in Tikatuli, Dhaka. Developers have opposed a recent move to involve city corporations in the construction approval process for structures in the capital as it could create more hassles for the housing industry. PHOTO: PALASH KHAN

Realtors against including city corporations for construction approval

STAR BUSINESS REPORT

The government's move to include city corporations in the approval process for construction in Dhaka directly contradicts its effort to improve the ease of doing business in Bangladesh, according to various realtors.

This is because such a decision would create new crises in the housing industry, where the government is striving to create an orderly system and business-friendly environment for new entrepreneurs, who play a strong role in the country's development.

“So, this decision seems contrary to the government's initiative as it would create more hassles in the construction sector,” said Alamgir Shamsul Alamin (Kajal), president of the Real Estate and Housing Association of Bangladesh. The sector accounts for about 15 per cent of Bangladesh's gross domestic product.

Kajal made these comments while

addressing a press conference at the Pan Pacific Sonargaon Dhaka yesterday.

Up until 2019, there was a provision in the Dhaka Building Construction Act 2008, requiring developers to obtain clearance from the city corporations to erect any structure with more than 10 storeys.

But in order to expedite the construction of high-rise buildings in the capital, the approval process was then simplified to include just three organisations: Rajdhani Unnayan Kartripakkha (Rajuk), Bangladesh Fire Service and Civil Defence, and the Civil Aviation Authority.

“But I came to know through the media that the construction of any building, not just multi-storied ones, may soon require prior approval from city corporations,” Kajal said.

During a meeting on February 6, Md Tazul Islam, minister of Local Government, Rural Development and Cooperatives, informed the mayors of Dhaka and Chattogram that individuals

and organisations would have to seek permission from the city corporations, alongside the Rajuk, to build structures in Dhaka.

This means that developers would require prior approval from either the Dhaka North City Corporation or Dhaka South City Corporation depending on where the construction would take place.

The move to include city corporations in the approval process was proposed during the meeting, where Islam and the two mayors discussed how to reduce waterlogging in the upcoming monsoon season.

Kajal went on to say that should the decision go through, questions may arise as to how many times approval must be obtained for the construction of a single building.

“Involving the city corporations in the construction approval process will only add more complexities, suffering, harassment, and procrastination while also driving up costs,” he said.

Hold comprehensive talks before finalising income tax law

Businesses urge govt

STAR BUSINESS REPORT

Businesses yesterday urged the government to hold comprehensive discussions with trade bodies before finalising the newly drafted income tax law.

“Businesses pay tax and VAT at various stages, but these are not taken into account when income tax is collected from them. As a result, businesses are getting hurt greatly, which will eventually affect new entrepreneurship,” said Humayun Rashid, president of the International Business Forum of Bangladesh (IBFB), at a webinar on draft income tax law.

He said that they have been recommending recognising taxpayers for many years. “This recognition may make them proud as citizens as well as taxpayers.”

More people should be brought under the tax net so that the tax burden on regular taxpayers, including businessmen, reduces, he said.

Muhammad Abdul Mazid, a former chairman of the National Board of Revenue (NBR), said, “The existing tax law in our country is by born British and its attitude is still colonial. The newly draft tax law's language and attitude should be completely reformed by identifying the causes that discourage taxpayers.”

Prof Shamsul Alam, state minister for planning, said there is a demand from taxpayers to update the income tax act. “The government has also pledged to overhaul the tax law to make doing business easier, lower the cost of doing business, and reduce corruption.”

Marc Shiman, chief of party at the Feed the Future Bangladesh, Mohammad Tareq, professor of the Department of Accounting and Information Systems at the University of Dhaka, and Md Alamgir Hossain, a former member of the NBR, were present.

India, UAE eye \$100b in trade after signing deal

REUTERS, New Delhi/Dubai

India and the United Arab Emirates signed a broad trade and investment pact on Friday that will eventually cut all tariffs on each other's goods and aims to increase annual trade between the two nations to \$100 billion within five years.

The virtual signing ceremony marks the first trade deal sealed by the Gulf state since it began pursuing such pacts last September in a bid to strengthen its status as a business hub.

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