



**P5** Remembering trailblazer Nurjahan Begum



**P6** Jaya Ahsan strives forward with humility



**P7** Taliban forces female TV presenters to cover face



**B1** Stocks bleeding as panic grips investors

# Cleaning black money loses steam

Provision may be withdrawn next fiscal year

REJAU KARIM BYRON

Black money holders appear to have lost the appetite to legalise their undisclosed wealth if the tax collected from this source in the first nine months of the fiscal year is any indication.

In fiscal 2020-21, a record Tk 2,064 crore was received by the National Board of Revenue after about Tk 20,000 crore was disclosed.

And in the first nine months of this fiscal year, Tk 99.75 crore in taxes and fines came from about Tk 300 crore of undisclosed wealth.

Of the sum, Tk 97 crore came from legitimising undisclosed property and cash holdings and Tk 2.5 crore from investing black money in the stock market.

Given the lukewarm response, the government is most likely to withdraw the provision next fiscal year, said a finance ministry division official on condition of anonymity as he is not authorised to speak with media ahead of the budget.

The reason for the poor response is the increase in the tax rate and the imposition of penalties.

This fiscal year, the tax for legalising undisclosed wealth by investing in the stock market, banks' savings products or national savings certificate is 25 percent and another 5 percent penalty on the computed tax.

The tax was 10 percent in fiscal 2020-21 and there was



Women try to dry paddy in front of M Saifur Rahman College in Companiganj of Sylhet yesterday as dark clouds gather. Boro harvest and the processing of the paddy have been hampered this year largely due to early floods and inclement weather. PHOTO: SHEIKH NASIR

## FOREX MARKET VOLATILITY Don't panic

Says economist Mustafizur; suggests releasing more dollars into market, sharply depreciating taka against greenback

STAFF CORRESPONDENT

There is nothing to panic about the current volatility in the foreign exchange market, said Mustafizur Rahman, a distinguished fellow at the Centre for Policy Dialogue.

The central bank should release more US dollars into the market and sharply depreciate the taka against the greenback in order to bring back stability in the foreign exchange market, he told at a lecture organised by The Daily Star at its office in the capital.

There was a major regulatory failure on the part of the Bangladesh Bank in implementing its instructions related to the exchange rates as banks are mostly ignoring the rates fixed by the BB.

For instance, the central bank has fixed the rate at which banks sell the US dollar to importers at Tk 87.60, but lenders are now charging around Tk 95-97.

As a result, individuals who feel uncertain about the foreign exchange market, are hoarding dollars for no reason.

Since the country's foreign exchange reserves now stand at more than \$42 billion, releasing more dollars will not harm the BB, he said.

The central bank released \$5.5 billion into the market in the current



Mustafizur Rahman

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## Mirpur braces for series decider

STAFF CORRESPONDENT

Bangladesh will be looking to bank on home advantage with spin expected to play a crucial role when Mominul Haque's side take on Sri Lanka in the second and series deciding Test, starting at the Sher-e-Bangla National Stadium in Mirpur today.

Following a rather less-exciting drawn game in Chattogram, both teams will be eyeing to clinch the series with a win in Mirpur, which has been producing results in every Test match since 2015.

The hosts will miss a specialised off-spinner since Nayeem Hasan, who had picked up a five-wicket haul in Chattogram, broke his finger and will not feature in the eleven. All-rounder Mosaddek

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## Haji Salim lands in jail, finally

COURT CORRESPONDENT

Lawmaker Haji Md Salim was sent to jail yesterday after he surrendered before the trial court in a corruption case in which he was sentenced to 10 years' imprisonment in 2008.

Judge Md Shahidul Islam of Dhaka's Special Judge's Court-7 passed the order after



Salim appeared before the court following High Court directives, said court sources.

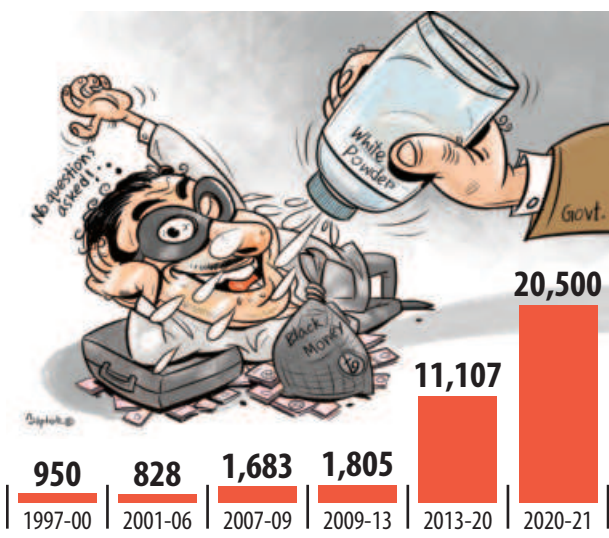
The court also refused to grant Haji Salim's bail as he is now a convict.

It, however, directed authorities concerned to provide Haji Salim with the first-class division and better treatment in jail, following two separate petitions submitted by the defence.

Hundreds of the Dhaka-7 lawmaker's followers gathered at the court premises yesterday when he reached around 3:15pm amid tight security. Additional police forces were deployed to avoid any untoward incident.

On February 10 this year, the HC released the full text of a verdict directing Salim to surrender to the trial court in 30 days in connection with the case.

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The numbers are in crores of taka

no additional penalty.

In fiscal 2021-22, undisclosed wealth can also be legalised by setting up new industries and the tax for that is 10 percent tax. But none took up on the offer.

The amount of tax to legalise undisclosed property, comprising houses, land, buildings or flats, has stayed unchanged from last year. That tax depends on the location of the property.

Finance Minister AHM Mustafa Kamal has not spoken of amnesty to black money yet in his discussions with the NBR on the upcoming year's budget, according to the official.

"It is economically not justified, morally not acceptable and politically not well-received by those

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Pedestrians walking across the rail lines at a level crossing in the capital's Tejjgaon even though the train is just yards away and the bars have been lowered. People often take such unnecessary risks just to save a minute. PHOTO: PRABIR DAS

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