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Some just can't accept country's development

Says the prime minister

BSS, Dhaka

Prime Minister Sheikh Hasina has raised the question why some people just cannot accept any development and achievement of Bangladesh.

"Why do a group of people feel pain in their heart seeing the development of Bangladesh? Why can't they accept any attainment as an achievement of Bangladesh? Why do they suffer from this mental misery? Where is their problem?" she said.

The PM was addressing the leaders of Awami League and its associated bodies, who greeted her at the Gono Bhaban yesterday marking the 14th anniversary of her release from prison.

Hasina, also the AL president, said when many developed countries saw negative growth, Bangladesh could attain over 5 percent GDP growth during the pandemic as her party is in power.

On this day in 2008, the AL chief was released from a special sub-jail set up on the Jatiya Sangsad Bhaban premises after she spent nearly 11 months behind bars during the rule of the then military-backed caretaker government.

Hasina said the AL has to move forward defying all odds as a vested interest group is always there to pull the party and her backs to that they cannot assume power.

Hasina said whenever she was arrested, she sent letters

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A man dangling his hand outside a bus while another bus wheezes by. Such carelessness may lead to fatal accidents. In 2018, a college student's arm was crushed after being squeezed between two buses in the city. He later died. The photo was taken in the capital's Sayedabad area yesterday.

PHOTO: ANISUR RAHMAN

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FDI hits 3-yr high

STAFF CORRESPONDENT

Foreign Direct Investment in Bangladesh hit a three-year high last year, enabling the nation to stay as the second most favoured destination in the subcontinent after India, said World Investment Report 2022.

Bangladesh got \$2.9 billion last year, registering 13 percent growth year-on-year and recovering from the drop to \$2.56 billion the previous year caused by the pandemic, according to the report released at the United Nations Conference on Trade and Development (UNCTAD) on June 9.

The UNCTAD report said FDI flows recovered to pre-pandemic levels last year, reaching nearly \$1.6 trillion, but this course is unlikely to sustain in 2022.

With the 2021 inflows, FDI stock rose to \$21.58 billion, according to the report titled "International tax reforms and sustainable investment".

It said to cope with an environment of uncertainty and risk aversion, developing

Kamal's right-hand man new BB governor

Abdur Rouf Talukder appointed on four-year term

REJAUL KARIM BYRON

Abdur Rouf Talukder, the finance secretary, was yesterday announced as the new governor of the central bank, replacing Fazle Kabir, whose six-year tenure ends next month.

Talukder, whose four-year term starts on July 4, is taking charge at a time when the Bangladesh Bank is expected to take a central proactive role in snuffing out the twin economic challenges of inflation and strained foreign exchange reserves.

"This is the right time for him to become a governor — he will get enough time to learn and show results," Finance Minister AHM Mustafa Kamal told The Daily Star yesterday.

Talukder, who has been stationed in the finance division for more than 18 years, was the finance secretary when Kamal took charge of the finance ministry in January 2019.

He was a dependant sounding board to Kamal as he mobilised resources to prevent the economy from a hard landing during the global coronavirus pandemic.

Asked what his expectations were from the 57-year-

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LEGALISING UNDISCLOSED MONEY

It'll discourage honest businesspeople: FBCCI

STAFF CORRESPONDENT

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) does not support the provision to allow legalising of black money as it would discourage honest businessmen.

The government proposed that no question would be asked by any authority, including the tax administration, about the source of any undisclosed assets located outside Bangladesh if a certain amount of tax is paid.

The opportunity will remain effective from July this year to June next year if the proposed budget is passed.

"Such opportunity may encourage people to launder money abroad," said Jashim Uddin, president of FBCCI at a post-budget media briefing at the conference room of the apex trade body of Bangladesh yesterday.

"When a taxpayer can legalise their income in exchange for only 7 percent tax instead of paying a

regular tax rate of 25 percent, he or she will consider laundering money as the better option."

Under the new budget proposal, Bangladesh citizens who have immovable assets outside the country that has been bought with undeclared income from Bangladesh can legalise that money by paying 15 percent tax.

Citizens who have movable assets, including cash or cash equivalents, bank accounts, securities, and financial instruments, squirreled away in foreign shores can legalise those by paying 10 percent.

Those who have cash or cash equivalents, bank deposits, bank accounts, convertible securities and financial instruments abroad can bring them back by paying 7 percent.

The government thinks that this provision may bring some dollars into the country during a crisis period, said Jashim, also vice-chairman of Bengal Group of Industries.

However, not much money go

into the economy of Bangladesh using this provision, he added.

Mostofa Azad Chowdhury Babu, senior vice-president of the FBCCI, MA Momen, vice-president of the trade body, Rizwan Rahman, president of the Dhaka Chamber of Commerce and Industry, and Mohammad Hatem, executive president of the Bangladesh Knitwear Manufacturers and Exporters Association, were present at the media briefing of the FBCCI.

Before the FBCCI, Centre for Policy Dialogue (CPD), a private think-tank, also opposed the provision of legalising black money saying it would encourage people to send money abroad.

An opportunity was given to legalising black money through investment in the stock market and by parking as cash, bank deposits and savings certificates with only a 10 percent tax payment in the fiscal 2020-21.

The investment of undisclosed money was allowed in the purchase of land and flats

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Wahiduddin Mahmud slams proposed budget

UNB, Dhaka

Renowned economist Wahiduddin Mahmud yesterday came down hard on the government for the continued amnesty to black money holders while tightening the noose on the middle-class.

It is ridiculous that the low-income people have been kept under income tax while any effective measures to tackle the tax dodging of tens of thousands and to stop the corruption in tax administration have been avoided, he said in his post-budget reaction on a Facebook post on Friday.

At first, the government has to separate the amount of zero tax and minimum income amount of tax to fix the rate of income tax, he said.

He wrote that in the proposed budget, tax-free lowest income has been proposed unchanged

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Sankar Debnath, a teacher from Cumilla, who was arrested in a case filed under the DSA, addressing a discussion -- "Victims of Digital Security Act and Real Culprits" -- at the National Museum auditorium in the capital yesterday. Besides Sankar, five others, who were also held in DSA cases, spoke at the event organised by Ekattorer Ghatok Dalal Nirmul Committee.

PHOTO: COLLECTED

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'Defend basic tenets of democracy'

Says US embassy in media note

DIPLOMATIC CORRESPONDENT

People should be free in every country to promote human rights without fear of retaliation, said the US Embassy in Dhaka yesterday.

The rule of law, free and fair elections, freedom of expression, and freedom of the press are cornerstones of a healthy democracy and the right of all, it said in a media note.

The media note comes a day after the UN High Commissioner for Human Rights urged the Bangladesh government to immediately renew human rights organisation Odhikar's registration.

The NGO Affairs Bureau on June 5 cancelled the registration of Odhikar

James Webb telescope hit by rock

INDEPENDENT.CO.UK

Nasa's James Webb Space Telescope has been hit by a piece of space rock.

One of the telescope's large mirrors was hit by a micrometeoroid that was larger than expected and bigger than engineers were able to test on the ground, the space agency said.

Though assessments are still continuing and the telescope appears to be operating well enough, the collision did have a "marginally detectable effect in the data", Nasa said in its announcement.

The object hit one of the pieces of mirror that allow the telescope to work between 23 and 25

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