

# star BUSINESS

## LAUNDERED MONEY

**Tk 1,294cr confiscated since FY17**  
Says BFIU

## STAR BUSINESS REPORT

The Bangladesh Financial Intelligence Unit (BFIU) has confiscated Tk 1,294 crore from money launderers since the fiscal year of 2016-17 as per court orders, said the agency yesterday.

A total of 46 court cases were involved in the confiscation process.

In addition, Tk 1,330 crore was seized since FY16 from entities and persons who were allegedly involved in money laundering.

Kamal Hossain, additional director of the BFIU, disclosed the information while sharing the organisation's initiatives to fight money laundering at a seminar at the International Convention City Bashundhara in Dhaka.

**Bankers have a bigger role to play in stopping money laundering and terrorist financing, said Fazle Kabir, governor of Bangladesh Bank**

The BFIU, the national body dedicated to preventing money laundering and terrorist financing, organised the event to mark its 20th anniversary.

Speaking at the ceremony, Fazle Kabir, governor of the Bangladesh Bank, said bankers have a bigger role in stopping money laundering and terrorist financing.

The government has adopted a zero-tolerance policy against terrorism, he said, urging banks to comply with rules and regulations so as to tackle money laundering in an effective manner.

Sheikh Mohammad Salim Ullah, secretary of the Financial Institutions Division of the finance ministry, said bankers should give all-out efforts to tackle money laundering.

Selim RF Hussain, chairman of the Association of Bankers, Bangladesh, a platform

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In a bid to reduce the risks of accidents, the port authority is drawing up a set of recommendations for customs authority and port users such as importers, trade bodies, shipping agents and freight forwarders involved in the handling of hazardous cargoes.

PHOTO: STAR

## Ctg port authority to tighten fire safety rules

To set directives for port users for quick delivery of hazardous cargoes

DWAIPAYAN BARUA, Ctg

Following the deadly fire at a private inland container depot earlier this month, the Chattogram Port Authority (CPA) has taken steps to tighten fire safety measures, modernise storage of dangerous cargoes and speed up delivery.

The move, which came after the explosion at BM Container Depot on June 4 that killed at least 48 people, is aimed at reducing the risks of accidents.

Sources said the port authority is drawing up a set of recommendations for itself and for stakeholders, including the customs authority and the port users such as importers, trade bodies, shipping agents and freight forwarders involved in the handling of hazardous cargoes.

In a meeting with the stakeholders last Monday, CPA officials discussed a set of recommendations related to imports, handling, storage and delivery of dangerous cargoes.

The CPA would soon notify the stakeholders about the directives, said a source.

"It is part of our continuous effort in handling dangerous goods," said CPA Director (traffic) Enamul Karim.

One of the directives is aimed at making it mandatory for importers to take away

sheds. Most of the cargoes pose fire risks at the country's premier seaport.

Port data showed the goods in the containers include hydrogen peroxide, sulfuric acid, thinner, sodium sulphate,

their refusal to pay fines for anomalies.

A day after the inferno, the CPA wrote a letter to the Chattogram Customs, asking it to remove the materials immediately through auctions or destroy them.

On June 6, the customs authorities auctioned off 30.5 tonnes of hydrogen peroxide imported four years ago.

The following day, panic spread among the port officials and workers when smoke was seen billowing from an acid-loaded container at a yard. The port authority immediately brought the situation under control.

Though the import and export of dangerous chemical and inflammable goods are nominal compared to the total volume of foreign trade in Bangladesh, it is increasing gradually.

In the last few years, the Chattogram Customs has removed a major portion of dangerous goods that had been lying at the port yards for long, Karim said.

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dangerous goods within 72 hours after their arrival at the port.

Another recommended the customs authority extend support to importers so that they can secure the consignments immediately after being unloaded from vessels.

Currently, at least 257 containers of hazardous chemicals and other inflammable materials are lying inside the port yard and

methanol, ethyl hexanol, potassium chloride, calcium carbide, nitric acid, and calcium oxide.

Most of the goods have been lying at the sheds and yards for years as the importers have not received the items for various reasons, including the fall in the prices of the goods in the local market, the failure to submit original documents in support of the shipments and get clearance reports, and

## NEW TAXPAYERS

## NBR relaxes rules on spot assessment

SOHEL PARVEZ

The National Board of Revenue (NBR) has broadened and relaxed the rules for bringing new taxpayers under the tax net by assessing their incomes on the spot.

As such, the revenue authority will be able to register new taxpayers through spot assessments from the next fiscal year, expanding its reach from shopping centres or commercial markets for identifying businesses and professionals, who despite having taxable income, still remain outside the net.

At the same time, the NBR offered a scope for businessmen and professionals to show five times the capital of their assessed income if the persons pay tax regularly.

Taxmen will not raise any question regarding the source of capital, according to the Finance Bill 2022 placed by the finance minister for the next fiscal year.

"We are offering the opportunity to encourage people to declare and come into the tax net," said a senior official of the NBR.

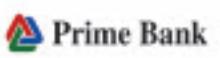
The move comes as the tax collector finds that many people still remain out of the tax net even though they have taxable income.

Various stakeholders, including leading chambers, have been demanding the NBR bring more people under its coverage to increase the collection of income tax, which accounts for 32 per cent of the government's total revenue.

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Farmers take away jute plants way ahead of their maturity apprehending prolonged floods in Bogura's Sariakandi upazila, which lies right next to the Jamuna river. With the waters crossing the danger level on Friday night, some 500 hectares of jute and 150 hectares of Aus plantations have been inundated. There will be crop losses if the water does not recede in two or three days, according to an official of the Department of Agricultural Extension. The photo was taken yesterday.



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## Trade bodies oppose 8pm shop closure move Labour ministry sits with business leaders today

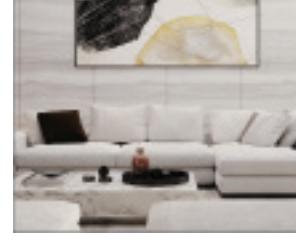
STAR BUSINESS REPORT

Top business leaders yesterday urged the government to postpone its decision to close stores, shopping malls, markets and kitchen markets after 8:00pm until Eid-ul-Azha since an early closure will deal a blow to their sales.

The plea from two separate meetings of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and the Bangladesh Chamber of Industries (BCI) came after the government moved to shut stores and markets after 8:00pm to save electricity and



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energy costs amid rising energy prices worldwide. On Thursday, the government ordered the authorities to take necessary measures to this effect.

"Festival-centric sales usually get momentum after the evening when offices close. So, if the opening hour of shops is limited to 8:00pm, hundreds of thousands of small and medium-sized businesses across the country will be in trouble," said Mostofa Azad Chowdhury Babu, senior vice president of the FBCCI, at a meeting at the Federation Building.

The business people, at the meeting of the FBCCI standing committee on local garments, said businesses had suffered losses as sales plummeted during festivals such as Eid and Bangla New Year in the last two years owing to the coronavirus pandemic, according to a press release.

"If the decision on shops closure is implemented before Eid-ul-Azha, small and medium businesses will suffer the most," said Anwar-ul-Alam Chowdhury, president of the BCI, at a separate meeting at the BCI office in Dhaka.

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**STOCKS**  
WEEK-ON WEEK

DSEX ▼	CASPI ▼
<b>0.84%</b> 6,425.74	<b>0.67%</b> 18,898.24



**COMMODITIES**  
AS OF FRIDAY

Gold ▼	Oil ▼
<b>\$1,840.25</b> (per ounce)	<b>\$109.24</b> (per barrel)



**ASIAN MARKETS**  
FRIDAY CLOSINGS

MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▼ 0.26% 51,360.42	▼ 1.77% 25,963.00	▲ 0.02% 3,098.09	▲ 0.96% 3,316.79

## IIDFC fined Tk 31 lakh

AKM ZAMIR UDDIN

Bangladesh Bank has imposed a fine of Tk 31 lakh on the Industrial and Infrastructure Development Finance Company (IIDFC) for violating the central bank's rules for non-bank financial institutions (NBFI) over renting and decorating branches.

The NBFI had relocated its Uttara branch in January this year without prior approval from Bangladesh Bank, which is why the IIDFC faced the fine on May 26, according to the central bank's documents.

As per the rules, the NBFI must take approval from the central bank before relocating and decorating branches.

The NBFI rented a new space from January 1 this year but its agreement with the previous building's owner was scheduled to end on February 14.

As a result, the NBFI had to pay double the rent for the period between January 1 and February 14.

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