



With flood waters making the fields look like endless seas, farmers have been forced to keep their cattle dry by dumping sand to raise the ground level outside their homes. In addition, the flooding of nearby grasslands means that the cattle have little to graze on, leaving them weak and malnourished ahead of Eid-ul-Azha. The picture was taken from Kawakhola union of Sirajganj recently.

PHOTO: AHMED HUMAYUN KABIR TOPU

Cattle farmers struggle to arrange feed amid floods

But Eid market to remain unaffected, expert says

AHMED HUMAYUN KABIR TOPU, Sirajganj

Sharif Hossain, a cattle farmer in Boro Koyra village under Sirajganj sadar upazila, was preparing 10 cows for sale during the upcoming Eid-ul-Azha but early floods this year have completely submerged nearby grazing lands, making it difficult for him to arrange feed amid a lack of funds.

With his house being suddenly washed away by flood waters about a week ago, Hossain was forced to take shelter on a rented piece of dry shoal land in Choto Koyra village under the same upazila.

However, he is now worried about getting the expected prices for his cattle as they have become weak due to the stress of living in such conditions and the absence of sufficient feed.

"Each cow weighed about three to four maunds a month ago but now, the same animal looks quite weak because I haven't been able to feed them properly for the past month," Hossain said.

"I was expecting to sell each cow for Tk 80,000 to Tk 1 lakh but now I am worried about being able to get even Tk 60,000 to Tk 80,000 per animal in the Eid market," he added.

During a visit to the flood-hit Bonnir Char village in Sirajganj sadar upazila, it was found that all cattle were living in dire conditions.

"Our houses are submerged in flood water so we kept our animals outside by raising the land with sand," said Nasima



Begum, who lives in Bonnir char.

Begum went on to say that although she can go a day or two without food, she worries about ensuring enough nutrition for her cattle.

Like her, many other people in flood-hit areas are putting the safety of their cattle first in order to preserve their livelihoods.

"I have six cows and three of them will go for sale this Eid," said Chandra Banu, a resident of the flood-hit Rehaj Chondi village in Kawakhola union of Sirajganj.

"When the flood water reached our house, my husband immediately left with the cattle for another village to save them first because they are the lone source of income for our family," she added.

It was also found that most cattle farmers are now feeding their animals reed -- a wild variety of grass native

to the Indian subcontinent -- due to limited access to grass and straw in flood-affected regions.

"I have no stock of straw and it is quite impossible to buy solid feed for our animal amid such a disaster," said Afsar Bhuiyan, another cattle farmer of Bonnir char village.

"Cows don't like to eat reed but they are so hungry from the lack of proper feed that they are bound to eat it. So, my animals are getting weak from the lack of nutrition," he added.

Cows, buffalos and goats are the key earning source for people living in shoal areas but it has become difficult to maintain them under the current conditions.

"We don't need relief for us, please give support for our animals," Afsar said. Sirajganj is the country's largest

cattle producing district, where 9 lakh cows and 3.5 lakh goats currently reside.

Of all the cattle housed in the region, 1.71 lakh cows, of which 1.21 lakh are fattened, have been prepared for the upcoming Eid market, according to Gourango Kumar Talukder, district livestock officer of Sirajganj.

Bangladesh has 1.21 crore sacrificial animals available this year for Eid-ul-Azha, Fisheries and Livestock Minister SM Rezaul Karim said yesterday. Last year, the number was around 1.19 crore.

At least 25 per cent to 30 per cent of the animals living in Sirajganj have been affected by the recent floods as five upazilas in the region have become inundated.

"But there will be no loss in overall cattle production," Talukder said.

"Livestock officials are working tirelessly in flood-hit areas and if an animal is found sick, medical teams rush to the spot. They are also calculating losses in the region," he added.

Asked about giving support to flood-hit cattle farmers, Talukder said they are trying to provide the adequate support amid this natural disaster.

"After preparing the flood loss report, we will submit it to the higher authority. If we get support after that, then we will be able to disburse it among farmers," he added.

The district livestock officer then assured that the current crisis would not affect the Eid market as they have reserved a sufficient number of animals.

Strict laws, not higher benefits, for taxpayers

JASIM UDDIN RASEL

Strict laws, not higher benefits, for individual taxpayers

There is no good news for individual taxpayers in the budget for the fiscal year of 2022-23. Rather, there are stricter tax laws that will reduce the existing tax benefits they enjoy, thus increasing their tax burden.

For the last few years, the rate of corporate tax on profit has been reducing, but the tax rate and the minimum tax-free limit have remained the same except for the financial year of 2020-21.

Every year taxpayers expect that the minimum tax-free limit will be increased

considering the inflation rate and they wonder, as usual, when the tax rate and the tax-free limit were kept unchanged for FY23.

The tax-free limit is the main focus area for all of us. But the main focus area should be the exemption limit for the salaried person.

While calculating taxable income, a salaried taxpayer has the option to exclude a certain amount as per tax rules i.e., the maximum ceiling for house allowance of Tk 25,000, the conveyance allowance of Tk 2,500 and the medical allowance of Tk 10,000. And these figures are monthly.

Is it possible for a salaried person to afford a monthly conveyance with Tk 2,500? If it is not possible, why is the amount not being adjusted during the budget considering the present scenario?

The landlord raises the house rent each year. Is it possible to manage a house with this amount for a family? Why aren't these burning questions raised during the budget?

Bangladesh has a lower tax-to-GDP ratio compared to other countries. But the government should not push for more compliance to raise the ratio because this will negatively impact the new taxpayers

On the other hand, the excess perquisite limit for the corporate sector has increased significantly from Tk 5.50 lakh to Tk 10 lakh, which will reduce the corporate tax liability. The excess perquisite is calculated considering the payment in the areas of house rent, medical allowance, conveyance etc. to the employee.

Now the question is: Why has the benefit for the corporate sector suddenly jumped when the benefit to employees has not increased in the same areas?

The benefit is not provided to individual taxpayers either. Moreover, the existing benefit has shrunk by the proposed budget.

The tax rebate is the main window to reduce the tax liability by the individual taxpayers. A single tax rebate rate of 15 per cent has been proposed. It was 15 per cent for the people who have income up to Tk 15 lakh but 10 per cent for the people having a taxable income exceeding Tk 15 lakh. This will benefit high-income earners.

But the digible amount known as investment allowance on which the tax rebate is calculated, the ceiling has been reduced to 20 per cent from 25 per cent. This will be the main concern for the taxpayers.

Here, this will have two negative impacts directly on a broad scale. First, the low- and medium-income earner's tax liability will increase. Second, taxpayers will tend to have fewer savings as the ceiling is now 20 per cent.

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US recession would be 'necessary price' to defeat inflation IMF chief says

AFP, Washington

With inflation rising sharply, and the Federal Reserve raising interest rates, the United States is facing an increased risk of a downturn, IMF Managing Director Kristalina Georgieva said Friday.

But any temporary pain caused by a recession would be "a necessary price to pay" to defeat damaging inflation, she said.

The Washington-based crisis lender again slashed its US growth forecast to 2.9 per cent, from the 3.7 per cent forecast in April, which was cut from the rate predicted at the start of the year.

The world's largest economy rebounded strongly from the pandemic downturn, but that has come with "unwelcome side effects" of rising prices, Georgieva said.

While the IMF is confident the Fed's rate hikes will bring down inflation, "We are conscious that there is a narrowing path to avoiding a recession," she said in a statement.

The Fed last week implemented the biggest increase in its benchmark lending rate in nearly 30 years, as part of its aggressive effort to quell inflation that is at a four-decade high and squeezing American families struggling with rising prices for gasoline, food and housing.

The US economy already was seeing strong demand clashing with supply snarls due to pandemic lockdowns in China and elsewhere, when Russia invaded Ukraine, which has intensified the inflationary pressures.

For 2023, growth is expected to slow to 1.7 per cent, but "narrowly avoid" a recession, according to the annual review of the US economy, known as the Article IV consultation.



A customer shops for produce at a market in San Rafael, California on June 8. The US economy rebounded strongly from the pandemic downturn, but that has come with "unwelcome side effects", such as rising prices.

PHOTO: AFP/FILE

Italy reduces dependence on Russian gas to 25pc

AFP, Milan

Italy has managed to reduce its dependence on gas imported from Russia to 25 per cent from 40 per cent last year as it diversifies suppliers, Prime Minister Mario Draghi said Friday.

"The measures the government has put in place since the beginning of the war are starting to pay off. Other gas suppliers are beginning to replace Russian gas," Draghi told the media in Brussels after the EU summit.

To reduce its dependence on Russian gas, Italy signed a major agreement with Algeria in April on gas supplies.

Discussions have also been held with Qatar, Angola and Mozambique.

In addition, Italy was thinking ahead to the winter season when gas demand is higher, and "storage is going very well", Draghi said.