



Govt takes aim at wealth stashed abroad

Experts remain sceptical of the success of the initiative

REJAUL KARIM BYRON

The generous tax amnesty campaign proposed by Finance Minister AHM Mustafa Kamal for those with undisclosed assets abroad has been pared back in the face of harsh criticism from all quarters.

Gone are the proposed provisions to legalise both movable and immovable assets abroad acquired with undeclared income from Bangladesh by paying a penalty in the amended finance bill that was presented in the parliament yesterday.

Only the option to repatriate cash squirrelled away in foreign shores through the banking channel by paying a 7 percent tax remains.

Side by side, a seemingly stricter clause has been added to crack down on resident Bangladeshi money launderers.

If a Bangladeshi resident has assets abroad and has not disclosed them in the returns, the deputy commissioner of taxes can slap a penalty equivalent to the fair value of the asset.

"The Deputy Commissioner of Taxes shall have the authority to recover the penalty under this section by confiscating or selling any asset held by or on behalf of the assessee," says the amended Finance Bill 2022.

If the assessee is suspected of hiding the assets abroad in the returns, the deputy commissioner of taxes will have the authority to open an investigation.

Whether the fresh provision will work in practice remains open to debate, according to experts.

"This is purely academic -- there is no enforcement mechanism for it," said Zahid Hussain, a former lead economist of the World Bank's Dhaka office.

There has been no arrangement with countries on information-sharing, which renders the new clause ineffectual.

"This is somewhat of an eyewash," Hussain added.

This maiden tax amnesty campaign geared towards undeclared wealth stashed abroad should have been scrapped altogether, said Ahsan H Mansur, executive director of the Policy Research Institute.

"It is good that two of the three provisions have been withdrawn. All three should have been scrapped as this campaign's effectiveness is doubtful."

However, the authority extended to the National Board of Revenue to investigate cases it suspects have

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AMENDED FINANCE BILL 2022

17 suggestions from MPs accommodated

Cash transactions of Tk 36 lakh allowed to avail lower corporate tax rate

High-end cars' supplementary duty raised



Only the top of this bridge is visible above the floodwaters in Nandirgaon union of Gowainghat upazila of Sylhet, while the dark and heavy clouds threaten tougher times ahead. The photo was taken yesterday.

PHOTO: SHEIKH NASIR

Fresh floods loom as rivers keep swelling

STAR REPORT

People of the northern and northeastern districts are fearing a second spell of floods as major rivers continue swelling amid torrential rain and onrush of water from upstream.

The first phase of the floods hit in the second week of this month and water had started receding from June 22, but things took a turn for the worse over the last two or three days.

Low-lying areas of Sylhet's Companiganj, Gowainghat, Beanibazar, Fenchuganj, Golapganj and Zakiganj upazilas, Sunamganj's Chhatak and Dwarabazar upazilas, Lalmonirhat Sadar upazila and Sirajganj Sadar upazila were the

worst hit by the latest spell of floods.

The Kushiara river in Sylhet was flowing 114cm above danger level at Amolshid point in Zakiganj upazila yesterday morning, while the Surma in Sunamganj was flowing 83cm above danger level at Chhatak point.

Around a dozen small transboundary rivers in the two districts were also swelling, according to officials of Water Development Board (WDB).

"People started returning home as floodwater was receding. But water is rising again. We are fearing a long-lasting flood," said Mohammad Abul Kashem, chairman of Banglabazar union in Sunamganj's Dwarabazar

upazila.

Flood Forecasting and Warning Centre (FFWC) in its forecast at 9:00am yesterday said the flood situation in Sylhet and Sunamganj districts may deteriorate slightly in the next 24 hours.

Besides, the major rivers in the northern districts may rise rapidly during this period, according to the forecast.

Six rivers across the country were flowing above danger level yesterday, it said.

In the northern district of Lalmonirhat, water level of the Dharla and the Teesta increased in the last two days due to incessant rain and onrush of water from upstream.

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GP barred from selling SIM cards

BTRC ban to stay until service quality improves

MAHMUDUL HASAN

Bangladesh Telecommunication Regulatory Commission yesterday banned Grameenphone from selling new SIM cards for what it said was the operator's failure to provide quality service.

A letter was sent to GP in this regard, a copy of which The Daily Star has obtained.

According to it, the operator cannot sell any new SIM until it improves its quality of services and reduce its rate of call drops.

It said GP has been increasing its number of subscribers without improving services. It is also not providing compensation to customers for dropped

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Practise austerity as much as you can

PM urges people in wake of rising inflationary pressure

STAFF CORRESPONDENT

Prime Minister Sheikh Hasina yesterday told parliament that the budget has attached the highest importance to measures to control inflation in the upcoming fiscal year.

"I think the budget has succeeded in giving the highest priority to steps to face inflation caused by the current global instability and the pandemic."

She was taking part in the general discussion on the proposed national budget for the 2022-23 fiscal.

Hasina advised people to take austerity measures in the wake of global inflation. She said everyone should do as much as possible from his or her own position regarding austerity.



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TEACHER KILLING

Culprit arrested, finally

His father put on 5-day remand



AKHLAKUR RAHMAN AKASH, Savar

The student in Ashulia who bludgeoned a teacher to death with a cricket stump was finally arrested yesterday, five days after the assault.

A team of Rapid Action Battalion arrested the prime accused from Gazipur's Sreepur in the evening, said Commander Khandaker Al Moin, Rab's legal and media wing director.

The arrestee is Ashraf Ahsan Jitu, a student of class-10 at Haji Yunus Ali School and College in Ashulia, who had been on the run since the attack on Saturday.

This paper had earlier refrained from naming the student as his age was mentioned as 16 in the first information report. However, it is publishing his name and photo as his age was revealed to be over 19 yesterday.

Citing his birth

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PROJECT IMPLEMENTATION

Poor governance cutting efficiency

CPD says at a dialogue

STAFF CORRESPONDENT

The government is making significant investments in public infrastructure projects (PIPs), but a lack of good governance in project implementation undermines their efficiency, the Centre for Policy Dialogue (CPD) said yesterday.

This poor governance in PIP implementation also negatively affects the expected results as well as the return on investment, the think-tank observed,

Project directors and other key persons at division, district and upazila levels often cannot be found at their work stations despite prime minister's clear directives.

Planning Minister MA Mannan



and called on the government to develop a comprehensive framework to ensure good governance.

Speaking at the event, Planning Minister MA Mannan said quality physical infrastructures were a top priority for Bangladesh.

The CPD organised the dialogue titled "Implementation of Public Infrastructure Projects (PIPs) in Bangladesh: Ensuring Good Value for Money" at a city hotel in partnership with The Asian Foundation.

The dialogue was held at a time when cost and time overrun of development projects is becoming a major concern, bringing to the fore a serious mismatch between project planning and implementation.

Prime Minister Sheikh Hasina on several occasions expressed discontent over the issue, but the situation seems to have improved little.

In his presentation, CDP distinguished fellow Prof Mustafizur Rahman said physical, social and digital infrastructures will play a critical role in facilitating Bangladesh's graduation from Least Developed Country to Developing Country.

Besides, infrastructure is related, in varying degrees, to 72 percent of all the 169 SDG targets, he told the programme chaired by CPD Executive Director Fahmida Khatun.

Prof Mustafizur underscored the importance of good governance in PIP implementation to ensure acceleration of growth and meeting the targets of the 8th Five-Year Plan, SGDs and Vision 2041.

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Premier Bank
service first

Dr. Momtaz Begum
7 January 1950 - 28 June 2022

We Deeply Mourn

Premier family is deeply mourned at the sad demise of the Honourable Vice-Chairman of Premier Group, Vice-Chairman of Sheikh Hasina University of Science and Technology Board of Trustees, Chairman of Royal University of Dhaka Board of Trustees, **Dr. Momtaz Begum** on Tuesday, June 28, 2022, at a hospital in Singapore (Inna Lillahi Wa Inna Ilaihi Raji'un).

Dr. Momtaz Begum was the wife of the valiant Freedom Fighter **Dr. H.B.M Iqbal** (former Member of Parliament and Honorable Chairman of The Premier Bank Limited.)

We remember with the deepest gratitude her unparalleled support, contribution, guidance and active participation in the progress of the development of the bank where she proved herself as the beacon of inspiration for everyone. We pray for the salvation of her departed soul to the Almighty Allah and convey our deepest condolences to the bereaved members of family.

Her 1st namaz-e-janaza will be held on Thursday, June 30, 2022 at Banani Central Jame Mosque after Zohr prayers and 2nd will be held at Gulshan Central Jame Mosque (Azad Masjid) after Asr prayer.

The Premier Bank Limited