

# Restaurant owners threaten strike over VAT hike

## STAR BUSINESS REPORT

The Bangladesh Restaurant Owners Association (BROA) yesterday threatened to go for an indefinite strike if the interim government does not retract its decision to hike the value-added tax (VAT) on food bills in restaurants.

"We will first form a human chain. If the government remains unresponsive, restaurants across the country will be closed for a day as a token protest," said Imran Hasan, general secretary of the BROA.

"If it still does not work, restaurants will be shut down indefinitely as a final measure," he remarked.

The restaurant owners issued the warning during a press conference held at the Pan Pacific Sonargaon Dhaka hotel in the capital.

The warning comes in response to the interim government's recent move to hike VAT to a standard of 15 percent on 43 goods and services.

To date, the government advisory council has approved the hike, but the ordinance is yet to be officially published.



PHOTO: STAR

Hasan emphasised that the government's move to raise VAT from 5 percent to 15 percent, coupled with an existing 10 percent supplementary duty, would result in a cumulative 25 percent tax burden on consumers.

"Such a steep increase is unrealistic and burdensome, especially for the

general public," he added.

The restaurant sector, already grappling with a 30 to 40 percent decline in business due to prolonged high inflation, fears the increased tax burden will further erode consumer spending.

Hasan criticised the government's approach, arguing it disproportionately favours large businesses while ignoring the challenges faced by small entrepreneurs.

He noted that a prior reduction in VAT from 15 percent to 5 percent had resulted in a 19 percent increase in VAT collection, as reported by the National Board of Revenue (NBR) chairman.

"Reversing this policy could harm both businesses and revenue collection," he said.

The association expressed willingness to collaborate with the NBR to ensure comprehensive VAT registration across the sector.

"Still, nearly 70 percent of restaurants remain outside VAT coverage," said Hasan.

Currently, of the 525,000 VAT-registered entities, only 300,000 regularly contribute to the public coffers, according to the BROA.

## Oil prices little changed

### REUTERS

Oil prices were little changed on Thursday, with investors weighing firm winter fuel demand expectations against large builds of fuel inventories in the US, the world's biggest oil user, and macroeconomic concerns.

Brent crude futures fell 6 cents to \$76.1 a barrel by 0727 GMT. US West Texas Intermediate crude futures fell 5 cents to \$73.27. Both

benchmarks fell more than 1 percent on Wednesday as a stronger dollar and the bigger than expected rise in US fuel stockpiles weighed on prices.

"The oil market is still grappling with opposite forces - seasonal demand to support the bulls and macro data that supports a stronger US dollar in the medium term ... that can put a ceiling to prevent the bulls from advancing further," said OANDA senior market analyst Kelvin Wong.

## Govt has no Aladin's lamp

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as part of efforts to increase its supply in the market, he said.

"The problem in the rice market is temporary and it is expected to be stabilised soon as the supply of rice will increase with the beginning of the next Boro season in April."

He acknowledged that the poor are facing difficulties because of a rise in the domestic prices of the staple food.

The prices will come down soon, as the food ministry is providing 50 lakh families with 30 kilograms of rice each and state-owned Trading Corporation of Bangladesh will start selling the item at a lower rate to 63 lakh smart cardholder families from this week, he said.

The interim government has revised the smart card numbers as

large-scale corruption and duplication took place when the previous government prepared the earlier one crore cards, he said.

Moreover, the government plans to issue 37 lakh additional smart cards, said the adviser.

Bashir Uddin made the comments while talking to journalists after a meeting with Turkish Trade Minister Omer Bolat at the commerce ministry.

The adviser said Bangladesh and Turkey will hold joint economic commission meetings to discuss bilateral trade and investment potential.

Bangladesh exported goods worth \$500 million to Turkey last year when the import figure stood at \$450 million, he said.

## Major trade bodies miss election deadline

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Anwar Hossain, the BGMEA administrator appointed on 20 October last year.

Hossain urged BGMEA members to submit their documents by 31 January this year to help make a genuine voter list.

The BGMEA administrator also called a meeting of garment manufacturers and exporters on Saturday at the BGMEA office to discuss the overall situation in the garment sector and election-related issues with members.

He said that genuine businessmen will have to submit their tax return certificates, updated trade licences and a few other documents to qualify as eligible voters for the election.

Regarding the elections within the 90 day timeframe, Hossain said that he would proceed with the election schedule as soon as the commerce ministry approves the necessary amendments.

"These amendments are vital for a genuine voter list, so the 90 day provision does not matter a lot in this case," he added.

In the last BGMEA election held on 9 March last year, a panel leader of the Forum panel demanded that the election board cancel the preliminary voter list and publish a new one, as

the tax files of 429 voters could not be found.

FBCCI Administrator Md Hafizur Rahman, who was appointed on 11 September last year under Section 17 of the Trade Organisations Act, 2022, said that his tenure has been extended for an additional 120 days to facilitate the holding of an election.

He also mentioned that a meeting on the amendment of trade organisation rules was scheduled to be held at the ministry but was later cancelled due to a fire incident at the Secretariat.

He said that although the total number of voters in the FBCCI is now 2,700, the number of real voters might be around 2500.

Similar to BGMEA, he also called the voters to submit their updated trade licences and tax certificates to be eligible voters.

Acting Commerce Secretary Md Abdur Rahim Khan said the amendment of the trade organisation is a long overdue issue and it is expected that it would be raised at the advisory council meeting soon for approval.

"It will be done in due process," Khan told The Daily Star over the phone. "And elections will take place after the amendment."

He urged the market regulator to abandon this trend and independently make decisions using its legal powers.

## Lack of good governance

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Regarding the high number of market intermediaries, Islam said this has made their business more challenging and created difficulties for the regulator in monitoring them. To address this, the new DSE board will not issue any new Trading Right Entitlement Certificates (TRECs). At the same time, they may consider encouraging mergers and acquisitions.

The DSE chairman also outlined several initiatives, including redesigning the DSE website, digitizing the IPO process, introducing unedited back office software, conducting IT security audits, enabling digital public monitoring of listed firms' financial reports, and upgrading the DSE trading platform.

AKM Habibur Rahman, chairman of the Chittagong Stock Exchange, stated that the BSEC is not interfering with their activities and instead allows the country's bourses to work independently.

Saiful Islam, president of the DSE Brokers Association, said the BSEC was established to regulate and monitor the stock market. However, in recent times, it has been relying on the Financial Institutions Division to make decisions on many issues.

He urged the market regulator to abandon this trend and independently make decisions using its legal powers.

He also requested that the BSEC form a fact-finding committee to identify instances of fraud in the market over the past 15 years.

Minhaz Mannan Emon and Shakil Rizvi, directors of the DSE, also spoke at the event. Other attendees included DSE directors Mohammad Shahjahan and Richard D'Rozario, and Acting Managing Director AGM Sattique Ahmed Shah.

## Reserves drop to \$20b

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sharp decline in forex reserves, particularly since the end of the Awami League-led government's regime on August 5, due to a growing trend in remittance inflows in recent months.

In December last year, Bangladesh received a record \$2.64 billion in remittances, the highest monthly remittance inflow in the country's history.

The country's reserves had peaked at a record high of \$48 billion (as per central bank calculations) in August 2021 during the Covid-19 pandemic, when imports and economic activity were largely subdued.

However, in the post-pandemic period, reserves began to decline gradually, driven by higher import bills.

 <p><b>Jalalabad Gas Transmission &amp; Distribution System Ltd.</b> (A Company of Petrobangla) (Gas Bhaban, Mendibag, Sylhet-3100)</p>																																																	
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 <p><b>Government of the People's Republic of Bangladesh</b> <b>Bangladesh Road Transport Authority (BRTA)</b> BRTA Bhaban, New Airport Road, Banani, Dhaka-1212. <a href="http://www.brt.gov.bd">www.brt.gov.bd</a></p>	
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## e-Tender Notice : OTM

Date: 7 January 2025

Ref No: 35.03.0000.003.08.048.24-40

e-Tender has been invited in e-GP system national portal (<http://www.eprocure.gov.bd>) for the procurement of the following goods and related services by Director (Engineering), Bangladesh Road Transport Authority (BRTA), BRTA Bhaban, New Airport Road, Banani, Dhaka-1212.

SL No	Tender ID	Description	Tender Publication date & Time	Tender Document Last Selling date & time	Tender Closing/Opening date & time
01	1060175	Supply of Tax Token Form for BRTA	08-01-2025 09:00 Hours (BST)	22-01-2025 16:00 Hours (BST)	23-01-2025 15:00 Hours (BST)
02	1060176	Supply, Installation, Commissioning & Integration of UHF Radio Frequency Identification (RFID) Desktop Writer for BRTA	08-01-2025 09:00 Hours (BST)	22-01-2025 16:00 Hours (BST)	23-01-2025 15:30 Hours (BST)

This are online tenders where only e-Tenders will be accepted in national e-GP portal system (<http://www.eprocure.gov.bd>). No offline/hard copies will be accepted. To submit e-tender please register on e-GP Portal. Information and guidelines are available in the national e-GP system portal and from e-GP helpdesk (helpdesk@eprocure.gov.bd).

For further information, visit: [https://www.eprocure.gov.bd](http://www.eprocure.gov.bd)

## Gold near four-week peak

REUTERS

Gold prices hovered near a four-week peak on Thursday, while focus shifted to jobs report due on Friday for clarity on the Federal Reserve's 2025 interest rate path.

Spot gold edged 0.1 percent higher to \$2,664.30 per ounce, as of 0732 GMT. US gold futures rose 0.4 percent to \$2,681.80.

"Prices are trading in a narrow range ... A new trigger is needed for gold to breach its resistance," said Ajay Kedia, director at Kedia Commodities in Mumbai.

The bullion hit a near four-week high in the previous session after a weaker-than-expected US private employment report hinted that the Fed may be less cautious about easing rates this year.

The market now awaits US jobs report on Friday for more cues on the Fed's policy path.

Investors are also awaiting Donald Trump to take office on Jan. 20 and his proposed tariffs and protectionist policies are expected to fuel inflation.

Policymakers at