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REVISED BUDGET FOR FY25

Ambitious revenue target in the works

REJAUL KARIM BYRON

The government has set an ambitious revenue growth target in this fiscal year's revised budget given that three major multilateral development partners are stressing ramping up domestic resource mobilisation.

The revenue collection target for fiscal 2024-25 is likely to be set at Tk 5,18,000 crore, which is the floor set for tax revenue collection by the International Monetary Fund under its \$4.7 billion loan programme.

The original revenue collection target for this fiscal year is Tk 5,41,000 crore.

For the revised target, revenue collection would have to increase by 26 percent from last fiscal year's collections.

In the first four months of the fiscal year, the revenue collection growth was 3.68 percent.

Of the revised revenue target, the National Board of Revenue (NBR) has been tasked with collecting Tk 4,63,500 crore.

To achieve the target, the NBR has to increase its collection by almost 28 percent from the previous fiscal year's actual collection although in the first six months, its revenue collection declined by 0.98 percent.

The World Bank, the IMF and the Asian Development Bank have all

REVENUE TARGET FOR FY25 In crore taka			
	FY24 (Actual collection)	FY25 Budget	FY25 Revised budget
Total revenue	4,08,580	5,41,000	5,18,000
NBR revenue	3,61,458	4,80,000	4,63,500
Non-NBR tax	7,866	15,000	14,500
Non-tax revenue	39,256	46,000	40,000
SOURCE: FINANCE MINISTRY			

set higher revenue collection as their conditions for providing budget support, said a finance ministry official with direct knowledge of the discussions.

The three major lenders want Bangladesh to increase its tax-to-GDP ratio by 0.5 percent of GDP this fiscal year, he said.

The government is expecting that revenue collection will increase in the coming months due to its various measures, said another finance ministry official.

The measures include mandatory online submission of income tax returns by government officials and some other taxpayers, introducing a chalan and making e-payment mandatory for depositing VAT of more than Tk 10 lakh.

Besides, the government has reduced the tax exemption facility, imposed 15 percent VAT on various goods and services and also introduced an online platform for electronic tax deduction at source, the official added.

However, due to high inflation, contractionary monetary policy, austerity measures in the financial sector and the sluggish annual development programme implementation, the NBR's revenue collection target might not be fulfilled, said an NBR official.

As a result, the NBR has requested the finance ministry to further reduce the revenue target in the revised budget, he added.

"In the context of the present macroeconomic situation, it will be difficult to achieve the revenue growth target," said Nasiruddin Ahmed, a member of the finance ministry's advisory committee on NBR reform.

There is a correlation between revenue collection and economic growth.

"Revenue collection will increase if the economy expands. If businesses expand and import grows, tax collection will automatically increase. Revenue collection cannot be viewed in isolation from the macroeconomic situation."

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PHOTO: ANISUR RAHMAN

Thousands of people from all walks of life throng the capital's Central Shaheed Minar to pay homage to the language martyrs yesterday morning on the International Mother Language Day. Barefoot and with flowers in hand, many wore black and white to honour the brave sons who made the ultimate sacrifice to protect the right to our mother tongue on this day in 1952.

Penniless, scarred for life after perilous passage

Five human-trafficking victims return home from Libya after being tortured for months

MD ABBAS

When Mustakim Sarkar boarded a flight from Dhaka airport in February 2024, he dreamt of a decent life in Italy.

He spent all of his savings and took loans to be able to give Tk 18 lakh to a group of people he thought were overseas employment agents.

The 40-year-old father of three from Dhaka's Keraniganj thought once he reached Europe, he would find a job and earn enough to repay the loans and support his family back home.

But, he found himself held captive in Libya by human traffickers. He was tortured for months and his family had to incur more debts to pay the ransom the traffickers demanded.

Yesterday morning, Mustakim and four other victims -- Mozammel Haque of Sherpur; and Jihad Fakir, Roman Howlader, and Yasin Howlader of Madaripur -- arrived at Hazrat Shahjalal International Airport from Algeria.

Mustakim said a man of Keraniganj lured



"They demanded Tk 6 lakh from me. My family, already burdened with debts, took two days to arrange the money. As a punishment, they pulled out a toenail."

Mustakim Sarkar, human trafficking victim

him with promises of a legal passage to Italy.

"After I paid them, they took me to Dubai. I had a visitor visa. They first took me and the others to a camp in Ajman. Then I was taken to Egypt, and eventually to Libya. The five of us thought we had reached Italy when we landed in Libya," he said.

But the traffickers took them to a squalid warehouse infested by bedbugs and lice. Several hundred others were cramped inside the facility in Benghazi.

"They used to give us a small meal twice a day and saline water for bathing, which caused severe skin problems."

After a week, Mustakim and 45 others were herded into microbuses and driven to a remote location late at night.

"They kept us locked in a dark room for an hour before taking us to a seashore. Anyone who opened their mouths were hit with gun butts."

A man in a military uniform appeared on a boat, and the 46 men were asked to board the

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FLAMMABLE CHEMICALS

Old Dhaka still dangerous as before

HELEMUL ALAM

Despite repeated assurances, the relocation of hazardous chemical warehouses and factories from Old Dhaka remains a distant reality, even after several devastating fire incidents that claimed hundreds of lives over the past one and a half decades.

The persistent delay in moving the warehouses from the congested neighbourhoods has left residents living in constant fear of another tragedy.

Soon after the June 2010 fire that claimed 126 lives in Nimtoli, the government initiated four projects to relocate the chemical, plastic, printing, and electronics industries from Old Dhaka.

All but one remains incomplete in the last 14 years, largely due to bureaucratic red tape and complications surrounding land acquisition.

Even the Churihatta fire in Chawkbazar, which killed at least 71 people on the night of February 20, 2019, failed to make the authorities expedite the shifting of the warehouses and factories.

The authorities concerned have not updated the list of chemical warehouses in Old Dhaka.

A 2019 survey by Dhaka South City Corporation (DSCC) found 1,924 chemical warehouses in Old Dhaka with 98 percent of these being "moderately risky".

Locals said the number would be much higher as owners of many other residential buildings rent spaces for warehouses, taking advantage of lax monitoring by the authorities.

According to the Bangladesh Environment
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BNP leader beaten to death in front of wife

OUR CORRESPONDENT, Savar

A BNP leader was beaten to death in front of his wife by his rivals in Dhaka's Dhamrai upazila yesterday afternoon.

The deceased, Mohammad Babul Mia, was the former vice president of BNP's Kulla union unit and a former member of ward 6 in the same union parishad.

The incident occurred around 1:30pm in the Boro Kushiara area of the upazila.

Speaking to this correspondent, Babul's wife, Yasmin Begum, said her husband was a three-time UP member of Kulla Union Parishad and had been involved in BNP politics. He had also been jailed multiple times in political cases.

Yasmin also said there had been a long-standing dispute among villagers over Akshirnagar Housing, a real estate business. "Although my husband was not involved in the matter, local criminals Afsar, Arshad, and Monir had been threatening both of us for days," she alleged.

She also said while she and her

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Babul Mia



Every day, boats from South Keraniganj's Telghat area deliver fuel to launches and collect used oil for resale. Much of the used oil is handled carelessly due to being cheap and ends up polluting the Buriganga. The resulting black, contaminated water poses a threat to aquatic life and locals. The photo was taken recently.

PHOTO: PALASH KHAN

SPs involved in 2018 'night time' polls to face music: Asif

STAFF CORRESPONDENT

Youth and Sports Adviser Asif Mahmud Shojib Bhuiyain yesterday said the SPs who were in charge during the 2018 "night-time" elections will be made officers on special duty (OSD) or sent into forced retirement.

He made these remarks in a Facebook post.

Earlier on Thursday, the government forced 22 more officials into retirement, raising the number of disciplined bureaucrats to 67 for their questionable role as deputy commissioners in the 2014 and 2018 elections under the Awami League regime.

On Wednesday, the public administration ministry placed 33 officials on special duty. Previously, it did the same to 12 other former DCs.

Special duty in this context is perceived to be a disciplinary measure.

The ministry is currently reviewing the records of the officials on the list, and most of them are likely to face punishment, according to officials with knowledge of the development.

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