

NBR to facilitate tax return filing by Bangladeshis abroad

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has taken steps to facilitate tax return filing by Bangladeshis staying abroad.

In a statement released yesterday, the tax authority said it has introduced a special registration system for Bangladeshi taxpayers abroad so they can submit e returns by receiving one-time passwords (OTP) through their email instead of mobile phones.

The NBR said taxpayers who have signed up for electronic tax return filing through biometrically registered phones but are currently abroad -- and therefore cannot reset their passwords using mobile OTP -- can now complete verification through their email.

To do so, taxpayers abroad are required to apply to the NBR from their own email address by providing copies of their passport, national identity card, and visa page, along with their foreign address, overseas phone number, and the date of their last departure from Bangladesh. The application must be sent to erturn@taxnrb.gov.bd for email verification.

After examining the application and verifying the information and email address, the NBR will send an OTP to the verified email, allowing taxpayers to reset their password and complete registration and e-return submission.

The tax administration's move comes as the deadline for filing returns for the 2025-26 tax year is set to expire this month.

So far, nearly 39 lakh individual taxpayers have filed their income tax returns electronically.

China tightens Japanese trade restrictions as spat worsens

AFP, Beijing

China imposed export restrictions on 40 Japanese companies on Tuesday, citing national security concerns, as Beijing escalated a months-long row that has seen Chinese tourism to Japan plummet.

The spat between Asia's top two economies was sparked by comments by Prime Minister Sanae Takaichi in November that Japan could intervene militarily in any attack on self-ruled Taiwan.

The measures announced on Tuesday cover exports of "dual-use" items -- which can have civilian and military uses -- to 20 Japanese entities, including five subsidiaries of Mitsubishi Heavy Industries as well as Japan's space agency.

The commerce ministry added a further 20 Japanese organisations, including automaker Subaru, to a "watch list" requiring stricter reviews of exported items that could be used for military purposes.

"The above measures are aimed at curbing Japan's 'remilitarisation' and nuclear ambitions and are completely legitimate, reasonable and lawful," a commerce ministry statement said.

"Honest and law-abiding Japanese entities have nothing to worry about," it added.

A Japanese trade ministry official told AFP that Tokyo would "take appropriate measures" after analysing the impact of the new curbs. The Mainichi Shimbun daily reported that Japan had lodged a protest.



Takaichi's comments on Taiwan, which China views as its territory and has not ruled out taking by force, have enraged Beijing.

The most visible consequence is a sharp drop in Chinese visitors to Japan -- 61 percent in January -- after Beijing warned its citizens against going there.

In December, J-15 jets from China's Liaoning aircraft carrier twice locked radar on Japanese aircraft in international waters near Okinawa, according to Japan.

China has reportedly suspended imports of Japanese seafood. Japan's last two pandas were also returned to China

last month. Last month China announced tightened controls on exports to Japan for items with potential military uses.

This fuelled worries that Beijing may choke supplies of vital rare-earth minerals, some of which are included in China's list of "dual-use" goods.

The latest move singles out dozens of Japanese industrial heavyweights including shipbuilding and aerospace firms.

Shares in Kawasaki Heavy Industries sank almost five percent in Tokyo, while Mitsubishi Heavy Industries shed close to

four percent and IHI tumbled nearly seven percent.

Several of the firms listed are indeed active in the defence industry, manufacturing kit including ships, fighter jets and missiles for the Japanese military.

Japan has been shedding its strict pacifist stance, moving to obtain "counterstrike" capabilities and to ease rules on exporting lethal defence equipment.

Takaichi's government in December approved a record defence budget worth nine trillion yen (\$58 billion) for the coming fiscal year to expand its military capabilities.

Takaichi told parliament on Friday that China was intensifying attempts to change the status quo "by force or coercion" in the East China Sea and the South China Sea.

"Strengthening our defence capabilities is essential to protect the lives and peaceful livelihoods of our citizens as we face the most severe and complex security environment since the end of (World War II)," Takaichi said Monday.

Japanese firms dealing with China were already struggling with delays in getting approvals, said Noriyuki Kawamura, professor emeritus of Japan-China relations at Nagoya University of Foreign Studies.

"With today's announcement, we can expect the process will be made even more stringent. I believe this will be a huge blow to companies involved," Kawamura told AFP.

Central bank independence depends on its leaders: Lagarde

AFP, Washington

European Central Bank chief Christine Lagarde said Monday that a central bank's independence depends on its leaders, in remarks that come amid heightened concerns over the political pressure faced by her US counterparts.

"Independence ultimately has to live in the culture and conviction of the people who serve these institutions -- because sooner or later, the legal limits will be tested," Lagarde told a conference in Washington. The US Federal Reserve has been facing growing political pressure under Donald Trump's second presidency.

The US leader has sought to oust a sitting Fed governor over claims of mortgage fraud and repeatedly slammed Fed chairman Jerome Powell, whose term at the helm ends in May, for not cutting

interest rates more aggressively.

In a rare rebuke last month, Powell said US authorities' investigation into him over renovation costs at the Fed's headquarters was about whether monetary policy will be swayed by political pressure or intimidation.

Jamaat MP

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He added that the current government appears sincere about attracting foreign direct investment to revive the fragile economy and that encouraging foreign investment is a moral responsibility for all citizens.

On February 8, three days before the 13th parliamentary election, Arman, son of the late Jamaat leader Mir Quasem Ali, requested BB's permission to audit Nagad ahead of a potential investment.

Fruit imports

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He said the association has written to the governor of the Bangladesh Bank, the chairman of the National Board of Revenue (NBR) and the Bangladesh Trade and Tariff Commission.

Classifying fruits as "luxury goods" is unjustified and does not reflect their importance as essential food items for people, he said.

The same 100 percent cash margin applies to motor cars, electronic appliances, gold and gold jewellery, precious metals and pearls, readymade garments, leather goods, jute products and furniture.

It also covers flowers, non-cereal food items, processed food and beverages, canned food, chocolates, biscuits, juice, coffee, soft drinks, alcoholic beverages, tobacco and tobacco substitutes.

Ahmed said fruits are essential commodities, not luxury items, and policymakers need to recognise this. "With the dollar situation improving, there is no justification for continuing such restrictive measures."

ECONOMISTS FAVOUR CAUTIOUS EASING

Agricultural economist Jahangir Alam Khan said fruits are not luxury goods.

If the government wants to curb essential commodity prices, LC margins and duties on imported fruits should be withdrawn, especially ahead of Ramadan, as soaring prices have put them beyond the reach of ordinary people.

Fahmida Khatun, executive director of the Centre for Policy Dialogue (CPD), offered a more cautious view.

"Exports are struggling, while imports remain controlled. That combination has helped rebuild reserves," she said.

She does not support fully lifting restrictions on luxury items, but favours selective relaxation on a case-by-case basis. Fruits could be considered essential

because of their health value, said Fahmida, though most people depend on local produce. With reserves still limited, each item should be assessed carefully.

"As the monthly import bill has fallen to \$5 billion, some controls should remain, and any reopening must be gradual and cautious," said the economist.

BANKERS WAIT FOR STRONGER RESERVES

About easing the cash margin on fruit imports, bankers are somewhat divided.

Mati ul Hasan, managing director of Mercantile Bank, told The Daily Star that the high margin on fruit imports should not be lifted immediately. The country needs to encourage the consumption of local fruits.

He also pointed to issues of trade-based money laundering through fruit imports, which is why, he said, such imports need to be strictly monitored.

Mirza Elias Uddin Ahmed, managing director of Jamuna Bank, said fruits are perishable goods. That increases risk for banks, making them reluctant to reduce LC margins.

However, he added that US dollars are now available in the market. If stability continues, the margin could be reduced or withdrawn.

Arief Hossain Khan, executive director and spokesperson of the Bangladesh Bank, said the central bank tightened import regulations in 2022 during the dollar crisis to prevent trade-based money laundering. That led to higher margins on fruit imports.

However, the central bank relaxed rules for date imports centring on Ramadan. Restrictions on other fruits remain.

"We are observing that the dollar market has now stabilised," he said, adding that if forex market conditions improve further, the margin requirement on fruit imports will also be withdrawn.

TakaPay struggles

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The progress slowed for six months after the political changeover in August of the same year. "We have been registering some progress for the last six months," he said.

While e-commerce transactions cannot be done through the TakaPay card yet, the BB wants to introduce this feature in the second half of this year, the official said.

EU again delays 'Made-in-Europe' plans

AFP, Brussels

The EU executive has again delayed presenting a fiercely contested plan to favour European companies over foreign rivals in key sectors, pushing it back to March 4 to give more time for talks, officials said Monday.

The proposal was expected Thursday but there has been strong pushback from some EU states and senior officials inside the European Commission over the plans.

The cabinet of EU industry chief Stephane Sejourne, who will present the

proposal, said it hoped "this additional week of internal discussions will allow to make the proposal even more rock-solid".

This is the third time the presentation of the plans known as the "Industrial Accelerator Act" to facilitate "Made in Europe" production has been delayed.

It was initially expected in December, then it was postponed to January before it was again delayed to February. The EU executive's plans would tell companies that if they want to access public money, a certain percentage of the components for their goods like cars must be made in the 27-country bloc.

Table with 2 columns: S/N, and details of various government tenders including dates, amounts, and agency names.

Table with 5 columns: ক্রমিক নং, কোড নং, শাখার নাম, হিসাব সংখ্যা, টাকার পরিমাণ. Contains a list of bank branches and their account details.