

Tax rate for RMG to be reduced to 10pc: Tofail

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Staff Correspondent

Commerce minister Tofail Ahmed on Monday said that the government had decided in principle to reduce the corporate tax to 10 per cent from the existing 35 per cent for the readymade garment sector.

He made the statement

on the occasion of giving post-training certificates and appointment letters to a number of residents of former enclaves at the office of Bangladesh Garment Manufacturers and Exporters Association in Dhaka.

‘Recently I have talked to the finance minister about the demand of the RMG exporters and the finance minister has agreed in principle to reduce the corporate tax,’ Tofail said.

He said that the reduced tax rate would be effective within a short time.

The minister handed over certificates, stipend and appointment letters to 29 former-enclave residents who completed training under the Skills for Employment Investment Programme financed by the Asian Development Bank and the finance ministry.

Of the 29 individuals, seven were provided in Mim Sweater, eight in Oriental Wool Wear and 14 were in Odessa Sweater.

BGMEA president Siddiqur Rahman said that to achieve a \$50-billion export target by 2021 the sector needed three million additional workforces.

The BGMEA has targeted to produce about 44,000 skilled workers under the SEIP programme.