Draft of VAT Act okayed

N-power plant in Pabna okayed

Staff Reporter

The cabinet has approved the proposal to ratify a deal for setting up Rooppur Nuclear Power Plant in Pabna in cooperation with the Russian government on Monday.

Under the contract, Russia will extend all necessary supports for setting up the plant and supply nuclear fuel for the entire life of the plant.

The weekly meeting was presided over by Prime Minister Sheikh Hasina.

Briefing newsmen after the meeting, Cabinet Secretary Mohammad Mosharraf Hossain Bhuiyan said, its a one step progress of implementation of the project to build 2,000 MW power plant at Rooppur.

In the cabinet meeting, Commerce Minister G M Quader informed the cabinet of his participation in the sixth meeting of SAFTA ministerial council in Islamabad on February 16, 2012, the cabinet secretary said.

Earlier on November 2, the government struck an agreement with Russia to set up N-power plant

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a two-unit nuclear power plant at Rooppur of Ishwardi upazila with a capacity of 1,000 megawatt each.

The cabinet also approved the principle draft of Value Added Tax Act (VAT)-2012.

The draft will now be sent to the Law Ministry for vetting after which it will be sent again to the cabinet for final approval. After approval from the cabinet, the draft of the new law will be sent to the parliament.

Cabinet Secretary further said the approved VAT law will improve tax collection and the areas will be expanded under the present tax-net.

The draft law was placed in front of the cabinet earlier last month but cabinet sent it back as it was too complicated. In this regard, the cabinet assigned a five-member committee headed by the PM's Economic Adviser Moshiur Rahman to make it concise and understandable, he said. He expects that as a result of the law, businessmen will pay taxes voluntarily. Cabinet members, PM's advisor, state ministers in-charge of different ministries and concerned secretaries attended the meeting.