

## Budget FY2023-24: concessional benefit in constructing hotels lifted

- A Monitor Desk Report

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Dhaka: The government up until now had been allowing the country's hotels with a large amount of tax rebate on the import of essential materials for hotel construction in an attempt to develop the country's tourism sector. However, the tax rebate will now be lifted.

The Finance Minister AHM Mustafa Kamal said this during his presentation of the proposed budget for the fiscal year 2023-2024 at the national parliament on June 1.

The government had been offering this tax rebate for a decade. About 10 per cent import duty had been effective until now for the construction of commercially operated luxury or quality residential hotels.

Once lifted, under the HS code, up to 110 per cent import duty on different imported materials for hotel construction will be reimposed as earlier.

The Finance Minister, while presenting the proposed budget for the coming fiscal year, said, with the help of the concessional benefit, already plenty of large star hotels emerged across the country.

Therefore, considering the current context and to protect the nation's revenue, it is unnecessary to continue the exception of tariff duty in the hospitality sector, added the Finance Minister.

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