NBR says most gold entering country is illegal; Bajus urges licenses for genuine traders

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Representational image. Picture: Collected

Most of the Gold currently in the country, as well as new imports, is coming through illegal channels, National Board of Revenue (NBR) Chairman Abdur Rahman Khan said today (14 January).

The First Heading

The NBR would provide necessary support to bring discipline to the sector, he said while speaking at the NBR's "Meet the Business" event in Agargaon, Dhaka.

"If formal requests are made to the Bangladesh Bank and the Ministry of Commerce for legal Gold imports, NBR will provide the required support," he added.

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The NBR chairman also highlighted that some officials of the board have allegedly been involved in illegal Gold import activities, and measures have already been taken against certain individuals.

The 2nd Heading

During the event, leaders of the Bangladesh Jewellers Association (Bajus), including its President Enamul Haque Khan, called for simplifying Gold imports, issuing licenses to genuine traders, reducing VAT and other taxes, and making the tax payment process easier.

Traders noted that while Gold is entering the country illegally, they want to operate without allegations or complications. They argued that simplifying the import process would reduce illegal trade, improve transparency, and allow them to conduct business legally under the VAT and tax system. To this end, Bajus presented several demands, including easier import procedures.

A Bajus leader added that in the past, the government issued 18 Gold import licenses, but at least 10 went to individuals who were not genuine traders.

Some license holders had no connection to the jewellery business, while others were even cricketers, leaving real traders excluded, he said.

Heading o$!r)

"Smugglers obtain licenses not to conduct business but to avoid legal hassles," the Bajus leader said, calling for licenses to be granted only to genuine traders to promote legal imports.The First Heading

Traders also pointed out that due to complicated import procedures, Gold prices in the domestic market are at least Tk30,000 per kilogram higher than in neighbouring countries such as India, Singapore, or Dubai, forcing many to procure Gold through illegal channels.

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