

Govt loses huge revenue at Burimari land port

S DILIP ROY, Lalmonirhat
The government is losing a huge amount of revenue every month at Burimari land port, the largest one in the north, due to frequent duty-dodging allegedly in collusion with some corrupt customs officials. The government can get revenue up to Tk 12 crore to Tk 15 crore per month if false declaration is checked at the port, which now earns only Tk 2 crore revenue on an average, a customs inspector at the port told this correspondent requesting not to be named. False declaration is being used by the importers to get clearance of more than one consignment against letter of credit (L/C) and bill

of entry for one consignment. One type of goods is being imported against declaration for another. The technique of declaring duty-free or less-duty items is also being applied while importing higher duty goods. Even, they declare that the goods are coming from Bhutan, although those are actually from India. Two trucks of Shathi Enterprise, an export-import company in Patgram upazila town, were seized by custom officials on April 1 while importing motor parts against declaration of rejected iron, evading tax up to Tk 46 lakh. Customs officials seized four trucks (two trucks of Nayon Enterprise in Bogra on April 6 and

other two trucks of Faruque Enterprise in Patgram upazila town in the district on April 7) while importing Indian jute seeds against declaration of grass seeds, dodging tax up to Tk 12 lakh. The government loses Tk 2.5 lakh to Tk 6 lakh revenue per truck if goods are imported from India giving declaration of Bhutan, as the Bhutanese goods are imported with full duty waiver, the customs officials said. The importers evade tax of Tk 2 lakh to Tk 8 lakh per truck through false declaration of weight, they added. The traders also take delivery of the imported goods through 'spot release' without complet-

ing due formalities of the port. Although the authorities in 2007 suspended licences of 62 clearing and forwarding (C&F) agents on charges of irregularities and corrupt practices at the port, the situation did not change. The C&F agents often operate with more than one or fake licences, and so even if their licences are scrapped, they do not face much problem, said the customs officials. The importers have to pay a minimum of Tk 3,000 as 'speed money' to some customs officials against each consignment imported on false document and the speed money ranges between Tk 5,000 and Tk 10,000, said an

importer, asking not to be named. Abdul Hamid Khan, an importer, said: "Some importers with the help of corrupt customs officials are engaged in such ill practices causing sufferings to the honest importers." Assistant Commissioner (AC) of Customs at Burimari Land Port Abul Kalam Azad denied the allegation of their involvement in the corrupt practices and said they detected four such cases in the last one month. "We have officially deployed one inspector each at the four check posts at the land port, and sought help from the law enforcing agencies to curb the ill practices," he added.



ICAB
The Institute of Chartered Accountants of Bangladesh (ICAB) has recently signed a deal with Root Marketing Services at a programme in Dhaka under which the agency will be responsible for producing ICAB's publication for the next two years. Parveen Mahmud, ICAB president, attended the programme.

Senior StanChart officials due in town

STAR BUSINESS DESK

Venkataramanan Anantharaman, managing director and regional head for origination and client coverage in India and South Asia for Standard Chartered Bank, is scheduled to arrive in Dhaka today for a two-day official visit.



Venkataramanan Anantharaman

He will be accompanied by Nirukt Sapru, managing director and head of growth markets in South East Asia and South Asia, origination and client coverage for StanChart. They will be meeting regulators, clients and senior officials of the bank during this visit.

In his current role, Anantharaman is responsible for strategy and business development across the South Asian markets for origination and client coverage. Apart from adherence to regulations and compliance, he also focuses on strengthening as well as developing client relationship across wholesale bank.

Anantharaman joined StanChart in 2003. Prior to this, he was the director of Credit Suisse for India. He was also part of the investment banking team for

PRAN to export \$3m products to Qatar



PRAN
Mizanur Rahman, chief of PRAN Export Ltd, and Mohammed Yasin, managing director of Mandoost Trading of Qatar, exchange documents after signing a deal in Dhaka yesterday. PRAN will export products worth \$3 million to the Middle Eastern country this year.

STAR BUSINESS DESK

PRAN-RFL Group will export its products worth of \$3 million to Qatar this year, the agro-processed food company said in a statement yesterday.

The products will be of three categories: culinary, snacks and juice.

Mizanur Rahman, chief of PRAN Export Ltd, a concern of PRAN-RFL Group, and Mohammed Yasin, managing director of Mandoost Trading of Qatar, signed a deal in this regard at PRAN's

headquarters in Dhaka yesterday.

"There is huge potentiality of Bangladeshi processed agro food products in the Middle Eastern countries," said Yasin.

Rahman said his company exports its products to 78 countries in Europe and Africa, including the Middle Eastern countries. "PRAN won the most prestigious export trophy award for the last eight consecutive years for its export activities."

Last year, the group exported products worth of \$1.5 million to Qatar.

DCCI wins global award



DCCI
Officials of Dhaka Chamber of Commerce and Industry pose with the 'MLS-SCM Best Network Partner Institution Award 2010' at MLS-SCM Global Network Roundtable in Malaysia, held on April 6-8.

STAR BUSINESS REPORT

The Dhaka Chamber of Commerce & Industry (DCCI) has been awarded with the 'MLS-SCM Best Network Partner Institution Award 2010' of the Geneva-based International Trade Centre (ITC).

The country's one of the top chambers won the award at the 'MLS-SCM Global Network Roundtable, Malaysia, 2011' at Kuala Lumpur held during April 6 to 8, DCCI said yesterday in a statement.

The roundtable was organised by

ITC jointly with MAPICS, Malaysia with the support of Swiss government, where 69 participants from different countries took part.

A five-member delegation headed by Asif Ibrahim, president of DCCI, participated in the event.

During the roundtable, Ibrahim made a presentation on the achievement of DCCI in promoting and developing the Modular Learning System in Supply Chain Management (MLS-SCM) of ITC in Bangladesh.

Selling pressure keeps stocks in the red

STAR BUSINESS REPORT

Stocks plunged for a second day as the selling pressure from investors pushed down the market yesterday.

The benchmark general index of Dhaka Stock Exchange (DGEN) slumped 39 points, or 0.61 percent, to 6,346 points, while the selective categories index of Chittagong Stock Exchange lost 75 points, or 0.65 percent, to close at 11,465.

"It is a rational behaviour of the market as the index did not drop unusually," said Mahmood Osman Imam, a teacher of

finance at Dhaka University.

Imam, also a member of the index development committee of Dhaka Stock Exchange (DSE), said the investors adopted a wait-and-see policy, and expected government actions against the manipulators.

If the commission does not approve the Bangladesh Fund, the market will fall sharply, he predicted.

The day started with an upbeat trend in the stock market but lost points at the closing hours as investors' selling pressures increased.

Most of the major sectors such as banks

lost 0.44 percent, non-bank financial institutions 0.79 percent, telecoms 0.53 percent and fuel and power 0.96 percent. The total trade volume also went down yesterday.

Of the total 259 issues traded on the DSE floor, 135 declined, 120 advanced and four remained unchanged. Turnover on the DSE stood at Tk 743 crore, down by Tk 111.5 crore from that of the previous day.

BSRM Steels Ltd topped the turnover list trading 1.91 lakh shares worth Tk 30.23 crore. The other turnover leaders were Malek Spinning Mills, Aftab Automobiles, Beximco, RN Spinning Mills, Bextex, Aims

First Mutual Fund, Titas Gas, Active Fine Chemicals, Olympic Industries, Grameenphone, and Fu-Wang Ceramic.

Mercantile Insurance was the biggest gainer of the day, posting a 10.48 percent rise its share prices, while Islami Bank was the worst loser, slumping by 26.33 percent.

However, as per the instruction of the Securities and Exchange Commission the DSE formed four investigation committees to look into the unusual price movement of Legacy Footwear Ltd, Anwar Galvanizing Ltd, Dulamia Cotton Spinning Mills, and Alltex Industries Ltd.



HOLCIM
Rajnish Kapur, managing director of Holcim (Bangladesh) Ltd, a Switzerland-based cement company, speaks at the launch of 'Holcim Green Heart Society' by welcoming Bengali New Year 1418 at Chandrima Udyan in Dhaka recently. Jashim Uddin Khandaker, vice president for customer care, and other senior officials were also present.

Oil cartel sees negative growth of Japan

AFP, Washington

The oil cartel Opec forecast on Saturday negative growth in Japan this year after the March 11 earthquake disaster, but IMF economists said all depends on the restoration of power supplies.

"The recent tragic events in Japan are having a strong impact on the country's economic growth," said Hasan Qabazard, economist for the Organization of the Petroleum Exporting Countries.

"The projection for Japan's growth for this year has been lowered to minus 0.1 percent from (positive) 1.5 percent," he said in a statement to the International Monetary Fund's policy-setting monetary and financial committee.

But IMF economists stuck with their positive 1.4 percent forecast issued earlier this week, while stressing "great uncertainties" posed by power outages and the reconstruction challenges.

"This forecast is subject to significantly more uncertainty than normal, and that's because of the power disruption situation," Mahmood Pradhan, the IMF's mission chief, said Saturday.

He said the March 11 quake and tsunami, which left 13,000 dead and 14,000 missing, and forced a shutdown of major nuclear power plants, had a "very large negative impact" on Japan's growth during the first and second quarter of the year.

Green Delta recommends 40pc cash dividend

STAR BUSINESS DESK

Green Delta Insurance Company recommended 40 percent cash dividends for its shareholders for the year to December 31, 2010.

The announcement came at the insurer's 286th board meeting at its head office in Dhaka on Wednesday.

The company's 25th annual general meeting will be held at Hotel Purbani International in Dhaka on June 15 while the record date is April 28.

Air Arabia launches additional flights to Sharjah

STAR BUSINESS DESK

Sharjah-based low-cost carrier Air Arabia is going to launch three more flights on the Dhaka-Sharjah route, starting April 17.

The additional flights will leave Dhaka at 2:15am and land in Sharjah at 5:10am (Sharjah time).

Air Arabia started its operation from Chittagong on June 8, 2007, and on June 18, 2008, from Dhaka. The airline is the largest low-cost carrier that flies to 65 destinations across the Middle East, North Africa, Asia and Europe.

Air Arabia hopes to increase the number of flights from Chittagong soon, considering the increasing number of travellers, the airline said in a statement.

The airline said it is willing to introduce its regular flights from other international airports of Bangladesh.