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ফোন: +৮৮০-২-৯৬৪৯২৯৯
Hotline: 01991150900

star BUSINESS

DHAKA THURSDAY AUGUST 3, 2017, SRABAN 19, 1424 BS

Mongla not fit to take heat off Ctg port

SOHEL PARVEZ

With the Chittagong port grappling with huge vessel congestion, the country's second sea port in Mongla remains underutilised mainly because of inadequate facilities and low draft, said stakeholders.

The port at the southwest coastal belt has the capacity to handle 70,000 TEUs (twenty foot equivalent units) of containers a year. It handled 26,952 TEUs containers in fiscal 2016-17, down 36 percent year-on-year, according to data from the Mongla Port Authority.

And despite the recent rise in congestion at the Chittagong port, businesses are not diverting their containers and cargo to Mongla, where the turnaround time for ships is 2.2 days -- half of Chittagong port.

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New CSR guideline on cards

STAR BUSINESS REPORT

The government is drafting a national guideline on corporate social responsibility as part of an effort to ensure the best use of such funds and activities.

Public and private organisations will have to follow certain instructions to carry out their CSR activities, as per the guideline being prepared by the finance and planning ministries.

The guideline will have social, economical and environmental dimensions, said MA Mannan, state minister for finance and planning.

To formulate the CSR policy, the finance ministry has already taken recommendations from the ministries, organisations and research institutes concerned, he said.

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FDI for apparel to be allowed in special economic zones: Tofail

STAR BUSINESS REPORT

The government will allow foreign direct investment (FDI) in the readymade garment sector in special economic zones (SEZ) and high-end fashion items in Bangladesh, Commerce Minister Tofail Ahmed said yesterday.

Investors from many countries have been lobbying governments over the years to get permission to invest in the readymade garment sector outside of the export processing zones (EPZ), but the FDI was confined in the specialised areas.

The minister agreed that there is no official bar in investment in the garment sector by foreign entrepreneurs outside of the EPZs, but usually such investment is not allowed outside of the EPZs to protect domestic investors.

"However, we will allow FDI in garment sector in the SEZs as the government has been working to develop 100 such economic zones across the country," the minister said, adding that currently foreign investors were allowed to invest in high-end fashion items even outside of EPZs.

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24/7 SERVICE Trade through Benapole port gets a boost

OUR CORRESPONDENT, Benapole

Trade between Bangladesh and India through the Benapole land port received a boost after the customs house of the port had started to remain open around the clock from August 1.

On the first day, exports and imports continued till 1am when 270 trucks brought in imported goods while 80 trucks carried exported items to the other side of the border.

There was almost no traffic congestion on Tuesday at the biggest land port of Bangladesh, helping goods-laden trucks get rid of 2 to 3 hours of daily tailback.

Customs and port officials worked in two shifts to speed up the clearance of goods at the port, and two separate mobile teams of the port and the customs patrolled the area all the time. The initiative also paid off, as revenue earnings reached Tk 12 crore on the day.

Benapole Customs House Commissioner Shawkat Hossain said customs officers were on duty throughout the night.

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Remittance slide continues

BB pushing for inter-bank rates for remitters, which may affect inflows further

STAR BUSINESS REPORT

Inward remittance from the Bangladeshi diaspora continues to slide, now posing a real threat of depreciation of the Bangladesh taka against the US dollar.

The remittance inflow in July was \$1.11 billion, down 8.26 percent from the previous month, according to data from the Bangladesh Bank.

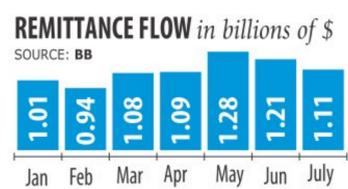
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Apple beats profit estimates

AFP, San Francisco

Apple reported stronger-than-expected results for the past quarter, with higher revenues and profits, delivering a boost to its share price.

Profit climbed 12 percent to \$8.7 billion, and revenue rose seven percent to \$45.4 billion, with the California-based company selling 41 million iPhones in the fiscal third quarter to July 1.

Shares rose nearly six percent to \$159.01 in after-market trades that followed released of the earnings report.

সেরা বোর্ড মানেই পারটেক্স

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