

CURRENCIES

As on Thursday

STANDARD CHARTERED BANK

USD

82.70

EUR

97.10

GBP

111.57

JPY

0.73

BUY TK

83.70

SELL TK

100.70

115.17

0.77

এসআইবিএল

ক্যাশ ওয়াকফ ফ্রি

ইহকালে সঞ্চয় পরকালে কল্যাণ

এসআইবিএল এর ক্যাশ ওয়াকফ স্কিম

স্বাবর সম্পত্তির পরিবর্তে নগদ টাকা

ওয়াকফ করার সুযোগ -

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BUSINESS

BONDED WAREHOUSE PRIVILEGE

Licences getting hard to come by

SOHEL PARVEZ

About 200 applicants, who have set up factories to make wares for export, are kicking their heels in frustration because of the Customs Bond Commission's (CBC) apathy in giving out bonded warehouse licence, a duty-free privilege extended to exporters.

In some cases, some applicants are waiting for up to a year or longer.

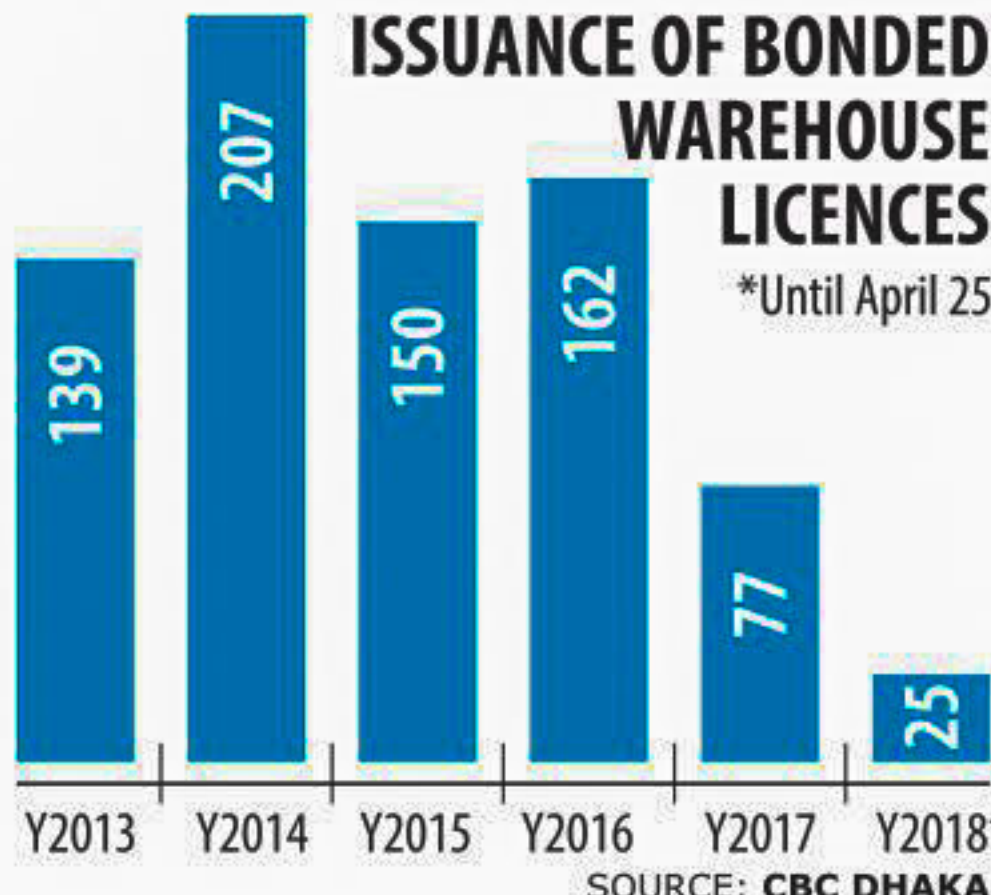
"Not only me, many investors like me have been waiting for several months for licences," said an entrepreneur who applied for the permit in February.

The businessman has invested about Tk 150 crore for setting up a fully export-oriented denim factory, but in the absence of any production he now has to foot the costly bank instalments. Previously, licences were issued within a month of applying.

"On one hand, the government encourages us to invest to boost exports. On the other, we face delays in getting licences. This is contradictory," he said seeking to remain unnamed.

The Customs Bond Commissionerate Dhaka, which looks after nearly 6,000 fully export-oriented factories that avail bonded warehouse benefits, has issued 77 bonded warehouse licences in the last one and a half years, which is less than half the number of licences issued in 2016 (162).

And as of April 25 this year, it has issued 25 bonded warehouse licences. Since January 2013, 757 licences were issued, 68 percent of which were to garment makers.



So the current delays have left garment exporters jittery as they gun for \$50 billion in receipts by 2021.

Despite repeated attempts, CBC Dhaka Commissioner Md Al Amin Pramanik could not be reached for comments on the issue.

However, a senior official of the CBC Dhaka on condition of anonymity acknowledged that there had been slowness in issuing licences over the last one and a half years.

One of the reasons was thorough scrutiny of all the documents accompanied with physical verification to ensure that only genuine exporters get the duty-free import privilege and the benefit is not abused, he said.

"But this does not mean that we are not issuing licences. We are issuing licences after checking the compliance status and documents. We are not extending the benefit to naughty and noncompliant firms."

The official said the field office under the National Board of Revenue became tough on granting bonded warehouse privilege amid allegations that a section of licence holders sold out the duty-free items to the domestic market, causing the state to miss out on large sums of revenue.

Officials said the state loses several thousand crores of taka for leakage of items from bonded warehouses.

At a meeting in August 2015, former NBR chairman Md Nojibur Rahman said the government could build two Padma bridges with the customs duty that the state was losing every year for the misuse of zero-duty import benefits under bonded warehouses.

Onion pricier on Ramadan demand

MOHSIN MILON, Benapole

Imported onion is being sold at higher prices in the retail market because of increased demand on the occasion of Ramadan and a lack of steps aimed at reining in the price of the popular cooking ingredient.

Yesterday, imported onion sold for Tk 35 to Tk 40 a kg in the Dhaka market, up from Tk 25 to Tk 30 a month ago, although importers are allowed to bring it from India duty-free, according to data from state-run Trading Corporation of Bangladesh.

In the week to May 19, some 10,075 tonnes of onion were imported from the neighbouring country through the Benapole land port.

As per the export price of India, onion is being imported at \$205 or Tk 17,015 a tonne.

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Central Pharma directors game the system

AHSAN HABIB

Central Pharmaceuticals. Subsequently, its share price soared from Tk 13.6 to Tk 36.1 in a space of four months.

This prompted two opportunistic directors of Central Pharmaceuticals Md Rukunuzzaman and Parvez Ahmed Bhuiyan to stealthily sell off 18.85 lakh and 19.83 lakh of their shares respectively to the general public -- instead of Alif Group as agreed.

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TV sales to jump amid World Cup fever

JAGARAN CHAKMA

LED television makers and sellers are expecting a good month of sales ahead of the 2018 FIFA World Cup Russia, which is scheduled to begin on June 14.

As part of the move, companies such as Samsung, Walton, Rangs, Transcom and Singer have come up with different offers, especially discounts, to attract customers.

Transcom Digital is putting up mega offers for football fans, one being discounts of Tk Tk 2,000 to Tk 50,000, said Yeamin Sharif Chowdhury, director operations. Customers will get a code and use it to send an SMS for the discount amount.

"We are making another special offer: customers can exchange their old Samsung TV for a new one for a discount of Tk 5,000," said Chowdhury.

Chowdhury said there would also be two lotteries offering three-day package tours: one to Bangkok and another to Bali.

He said though they were yet to collect a comprehensive post-announcement sales report, there was an apparent rise in sales.

Rangs is offering discounts ranging from Tk 500 to Tk 11,000 per TV till the final match.

Mohammad Sadman Sakib, product manager, said they would run lotteries offering one Bangkok tour every week. Similarly, one mega winner will be invited to a dinner at a five-star hotel and enjoy the final match, all with a celebrity.

He said a free LED TV will be provided with the purchase of each 65" TV.

Samsung is also making offers through its outlets, providing discounts of up to Tk 45,000 on TVs through scratch cards.

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RADIATION RISK ASSESSMENT

Indian firm to buy equipment for BTRC

STAR BUSINESS REPORT

The BTRC has finally awarded a tender to an Indian company to purchase tools to conduct a risk assessment on the radiation emitted by the telecom operators' base transceiver stations or popularly known as mobile towers. Fastech Telecommunication (India) Pvt Ltd will supply the equipment—including two monitoring vehicles—worth around Tk 2.90 crore.

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