

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DXSE	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.05%	▲ 0.13%	\$1,293.50 (per ounce)	\$67.36 (per barrel)	▲ 1.08%	▼ 1.61%	▲ 0.16%	▼ 0.92%	BUY TK 83.30	92.74	109.08	0.74
5,505.49	10,226.84			38,545.72	21,033.76	3,203.58	2,994.94	SELL TK 84.30	96.54	112.88	0.78



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# star BUSINESS

DHAKA FRIDAY MARCH 29, 2019, CHAITRA 15, 1425 BS ●starbusiness@thedailystar.net

## Detectives in the dark

*Customs yet to figure out contents of 22 consignments released illegally*

MOHAMMAD SUMAN and SOHEL PARVEZ

Customs detectives are yet to figure out the types of goods that were in the 22 consignments fraudsters made way with by stealing log-in credentials of revenue officials.

Investigators at the Customs Intelligence and Investigation Directorate (CIID) however suspect that the goods were those that face high supplementary duty (SD).

At present, high SD is applicable on wines and cigarettes, which attract 350 percent SDs on imports.

"There was declaration of steel products. As we could not see the goods and examine the consignments, it is not possible to say what types of goods were in those consignments," said Md Abdul Hakim, additional director general of the CIID, at a press briefing yesterday.

Apart from this, the importers declared tyres, tubes, rubber, safety pins and stationary goods, the duties for which range from 25 percent to 40 percent.

Most of the consignments came from China and India, according to documents submitted by importers at the port.

The CIID in January found that a gang consisting of clearing and forwarding (C&F) agents and importers had logged in

to the National Board of Revenue's integrated customs management system -- Automated System for Customs Data (ASYCUDA) World -- by using IDs and passwords of two revenue officials who were posted at the Chattogram Customs House (CCH) from 2013 to 2016.

As per rule, the log-in credentials of officials should be disabled once he/she leaves the customs office. In this case, the IDs and passwords remained live even though one went into retirement and another was transferred.

Using the passwords, the fraudsters unlocked the consignments from the ASYCUDA and released them from the port.

As per rule, if any container is locked in the ASYCUDA systems it must be physically examined.

The CIID found that fraudsters logged in the ASYCUDA system 3,777 times on several occasions and managed to get the 22 containers freed without physical examination.

The consignments were brought in to Bangladesh between May and December last year by 14 importers and facilitated by 7 C&F agents. They were taken out of the port between September and December last year.

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## Private ICDs to raise tariff defying order

DWAIPAYAN BARUA, Ctg

Owners of private inland container depots (ICDs) have stuck to their decision to increase operational charges from April 1 though the shipping ministry has directed them to postpone the move.

Bangladesh Inland Container Depots Association (BICDA) President Nurul Qayyum Khan in a letter to the shipping secretary yesterday said the ICDS would not be able to run their activities unless the charges are implemented.

On February 28, the association issued a circular reviewing 12 types of tariffs, increasing them by 20 percent to 25 percent on an average against the backdrop of operational and investment cost escalation, the devaluation of the local currency and the increase in fuel prices, labour charges and equipment maintenance cost. The shipping ministry ordered the BICDA on March 25 to nullify the notice.

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## Do homework, then invest Kamal advises stock investors

STAR BUSINESS REPORT

Finance Minister AHM Mustafa Kamal yesterday urged stock market investors to buy stocks after doing due diligence.

"Don't invest on the basis of faith only. You [investors] have to analyse the potential of a company before making an investment. Don't pay heed to rumours."

His comments came at the opening ceremony of 'Investors and Entrepreneurs Conference Dhaka', organised by the Bangladesh Securities and Exchange Commission (BSEC) at the capital's Bangabandhu International Conference Centre.

The commission will organise another daylong conference as this in the port city tomorrow.

The minister advised investors to acquire financial knowledge first and not to come to the market to make gains within a short time.

"This is not a fish market where you will go and buy a fish. It is also not a market where the price of a share would double or triple within a week."

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DELIGRAM

A covered van of Deligram stands next to an agent's store of the e-commerce platform in Dhaka.

## Novel e-commerce store Deligram goes live

MUHAMMAD ZAHIDUL ISLAM

Shopping is set to become even more convenient with the arrival of Deligram, an omni-channel e-commerce company that promises to harness existing corner shops in neighbourhoods to act as their collection points.

Customers can order at www.deligram.com or the mobile app, which will go live today, and have their desired products delivered to their homes within 24 to 96 hours.

They can also choose to pick up their Deligram orders from their nearest corner shops. In that case there will not be any delivery charge.

The Deligram partner corner shops will be provided with a tablet computer and product catalogue, so customers would also be able to place orders from there -- a facility that would come in handy for those who do not own a smart device or are not

comfortable placing orders online.

This will save customers from the countless incoming phone calls from delivery personnel to schedule a delivery time and locate the address, said Waiz Rahim, the chief executive officer of Deligram, which officially started its journey yesterday.

If there are any problems with the orders, customers can drop off the items for return at their nearest corner shop within seven days.

The idea for Deligram came into being in 2017 with one simple goal: reinvent the retail channel by leveraging the presence of local corner shops to overcome infrastructural challenges.

Deligram started piloting their unique online business model in Cumilla from July last year by partnering with 40 neighbourhood retail stores.

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## Cross-border cruise service starts today

STAR BUSINESS REPORT

Passenger and cruise vessel services between Bangladesh and India are set to begin today, opening new horizons for cross-border tourism.

MV Madhumoti, a vessel of Bangladesh Inland Water Transport Corporation (BIWTC), is scheduled to set sail for Kolkata from Pagla Ghat in Narayanganj at 7:00pm, according to a shipping ministry press release.

The vessel is expected to reach Kolkata around noon on April 1 on sailing through Barishal, Mongla, the Sundarbans, Antihara of Khulna and Haldia of West Bengal.

The inauguration programme will be held at the VIP terminal at 5:00pm.

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## Budget to be realistic

*Kamal says ministries to set their own revenue, expenditure targets*

STAR BUSINESS REPORT

The budget for the next fiscal year will be realistic, meaning the government will be able to attain both the revenue and expenditure targets, said Finance Minister AHM Mustafa Kamal yesterday.

"We will not set any target for the ministries. Rather, they will set their own targets that they can achieve," he said at a pre-budget meeting with secretaries of all the ministries at the auditorium of National Economic Council.

The minister also said the National Board of Revenue (NBR) had set a revenue generation target of more than Tk 296,000 crore for the current fiscal year.



AHM Mustafa Kamal

But the target will not be achieved, so it should be revised down, he said.

"In the next budget, we will not set the target for the NBR. The NBR will set its own target on the basis of how much revenue it will be able to generate, so that the goal does not need to be revised."

Kamal sought new ideas from the secretaries about the next budget.

In the existing tax system, there is a tax that imposes an additional charge on the super rich. "It should be discouraged," the minister said.

Mohammad Muslim Chowdhury, comptroller and auditor general of Bangladesh, said the government should take development projects in line with its five-year plan.

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## Indo-Bangla customs detectives meet in Dhaka next week

STAR BUSINESS REPORT

Customs and revenue detectives from Bangladesh and India are set to sit for the first time to strengthen cooperation to fight smuggling, money laundering and tax evasions through cross-border movement of goods and people.

The two-day meet will begin on March 31 at the InterContinental Dhaka, said Md Shahidul Islam, director general of the Customs Intelligence & Investigation Directorate (CIID), at a press briefing at the CIID headquarters yesterday.

Islam will lead the Bangladesh side while Debi Prasad Dash, director general of the Directorate of Revenue Intelligence of India, will head the visiting team during the talks.

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## AIIB lends \$120m for Ctg power system upgrade

STAR BUSINESS REPORT

The Asian Infrastructure Investment Bank (AIIB) has approved a loan of \$120 million for a project that will upgrade and expand the power transmission system in Chittagong.

The Bangladesh Power System Upgrade and Expansion Project marks the first AIIB financing approved under the bank's Accountability Framework.



The framework, which came into effect on January 1, delegates authority to AIIB President Jin Lique to approve those projects that meet the predetermined criteria agreed with the board.

"This vital investment marks the first project approved under the AIIB's Accountability Framework, which clearly demarcates the roles and responsibilities of the board of directors and the president in respect of

financing operations of the bank," Lique said in a statement yesterday.

The project will construct and upgrade more than 46km of double-circuit transmission lines and associated substations and line bays. It will also improve voltage stability, reduce voltage fluctuations and allow more residences and businesses to connect to the regional grid.

It is one of four energy projects in Bangladesh that have received funding from the AIIB. All of the four projects are aligned with the Bangladesh government's target to achieve affordable electricity for all by 2021.

"Ensuring a more stable source of electricity in Bangladesh's second largest economic centre will encourage more businesses to invest in the region, creating jobs and other economic benefits," said AIIB Vice President and Chief Investment Officer DJ Pandian.

"Addressing the power shortages will also remove the risk local businesses face when having to rely on an unstable power supply."



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