

Tk 20cr imported fabrics seized for duty evasion

Seals and signatures were forged to make documents

MOHAMMAD SUMAN, Cg

Custom House, Chattogram seized 50 tonnes of fabrics worth Tk 20 crore last week on finding evidence of it being imported forging seals and signatures of Customs Bond Commissionerate, Dhaka.

It filed two cases with Bandar Police Station accusing five persons of evading duty worth Tk 2.30 crore.

One person has been arrested, an employee of clearing and forwarding (C&F) agent Lira International, confirmed Officer-in-Charge Nazim Uddin.

"We are trying to arrest the rest," he added.

The accused are Permess South East Asia, a sister concern of Newtux Group, Chairman Evert Jan Beren Pass, Managing Director Md Aftab Khan and Director Risat Khan and Lira International's Proprietor Nasir Ullah and employee Riton Chowdhury.

The Permess, facilitated by the Lira, imported the fabric submitting fake documents to avail duty-free benefit worth Tk 2.30 crore under bonded warehouse facility.

Customs officials said the facility was meant only for 100 per cent export-oriented industries and that a certificate from bond offices concerned needed to be provided for the release of the imported goods from the port.

The company was not eligible for the facility as it had exported nothing for the past couple of years, they said.

Contacted, the Permess General Manager (production) MD Kibria said, "The C&F agent submitted the fake documents to customs without our permission."

"We were not able to collect the certificate from the bond office on time due to the Covid-19 pandemic," he said.

He claimed that they had submitted an application at the bond office for a certificate.

Nasir Ullah of Lira International did not pick up his phone.

AKM Sultan Mahamud, deputy commissioner of the custom house, said the importer was required to submit a certificate

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from Customs Bond Commissionerate, Dhaka for availing the duty-free privilege.

The importer forged the seal and signature of the officer concerned and submitted a fake certificate for the release of the consignments, he added.

"Investigation is ongoing over whether any similar product had been released in the past," he added.

The certificate bore signatures of Deputy Commissioner Kanchan Rani Dutta and states to have been issued by the bond commissionerate, all of which were later found to be fake by customs officials who contacted the deputy commissioner.

According to customs, 31 departmental and nine criminal cases have been filed against 62 importers and C&F agents over attempts at releasing goods through signature forgery and fake websites between June 2015 and June 2021.

The signatures being forged are of officials of the commerce ministry, the Department of Livestock, Atomic Energy Commission, Eastern Refinery and the Department of Agricultural Extension.

Lockdown takes a toll on jackfruit traders

MIN TU DESHWARA

An age-old "Kathaler Haat", or jackfruit market, in Brahmanbazar area of Moulvibazar's Kulaura upazila is seeing poor sales this year as recent restrictions on public movement aimed at containing the spread of Covid-19 have kept buyers at bay.

Fewer customers have been able to visit the market due to a lack of transportation amid the recurring nationwide lockdowns, according to local traders.

The government enforced strict measures from the beginning of July to tame the rapid rise in coronavirus infections across the country. However, these restrictions were eased for eight days ahead of Eid-ul-Azha.

The lockdown was then reinstated last Friday, with August 5 set as the end date.

In a time-honoured tradition that has endured longer than anyone can recall, the market would open twice a week on Mondays and Thursdays.

When the market bustled with activity during the pre-pandemic era, it almost seemed like a bi-weekly homage to the market's grand heritage.

"My father has seen this market active since his childhood," said Moimul Islam, a resident of Brahmanbazar.

The market has grown over the years since it is now much easier to travel to the area thanks to improved connectivity.

Besides, it is currently the peak season for jackfruit sales but the pandemic has severely slowed business, he added.

In the pre-Covid times, thousands of people would turn up at the market to buy and sell jackfruits for Tk 30 to Tk 80 depending on its size.

"I earned a living by selling jackfruits here for the past few years but now I am in a crisis due to Covid-19," said Jasim Uddin of Dhamuli village in Kulaura upazila.

Another trader, Motiar Rahman, said the production rate at his orchard has improved since last season.



Bangladesh bagged 10.17 lakh tonnes of jackfruit from 40,900 acres of land in fiscal 2019-20, down slightly from 10.35 lakh tonnes the previous year, as per data from the Bangladesh Bureau of Statistics. The photo was taken last week from Brahmanbazar area of Moulvibazar's Kulaura upazila.

MIN TU DESHWARA

"I have 200 jackfruit trees in my orchard but customer turnout has been very low amid the pandemic," he added.

The market is quite profitable for wholesale buyers as one has to spend just Tk 3,000 to Tk 6,000 for a minimum purchase size of 100 jackfruits, according to trader Nazmul Hasan.

Following in his father's footsteps, Hasan has regularly visited the market for the past five years.

"Since the rate is cheap here, jackfruits bought in bulk can be sold for more money in other parts of the country," he said.

"But Covid has badly affected our business this year," Hasan added.

An average of up to 40,000 jackfruits were sold daily at the market depending on the time of the season, said Brahmanbazar local Mohammad Ali.

During the pre-Covid era, thousands of people arrived each day to buy jackfruits of all shapes and sizes.

This also benefited other nearby businesses, such as a tea stall owned by Saber Mia.

"Those days were great for business as tea sales would triple during the peak season," Mia said, adding that he would wait all year for these profitable months.

According to Md Abdul Momin, an officer of the local agricultural department in Kulaura, there has been bumper jackfruit production across the upazila due to favourable weather conditions this year.

"Jackfruit cultivation is becoming increasingly popular and our department is supporting the industry's growth," he said.

Other than bearing delicious fruit, the jackfruit trees can be used to produce quality furniture.

So, there is no doubt that it is

a profitable tree for farmers as it brings extra income at minimal expense, said Dilip Kumar Adhikari, additional director of the agricultural department in Sylhet.

Jackfruit orchards are a traditional endeavour for many families in the area that has been passed down through the generations.

That being the case, it can be expected that Brahmanbazar's iconic "Kathaler Haat" will remain a celebrated, thriving part of the local landscape for many years to come, he added.

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Dhaka and Mymensingh are two main jackfruit growing divisions followed by Khulna and Chattogram.



GLOBAL BUSINESS

With \$4b in losses, Heathrow tells UK: open up travel

REUTERS, London

London's Heathrow Airport urged Britain to open up travel to vaccinated passengers after its recovery fell behind hubs elsewhere in Europe, pushing its cumulative pandemic losses to \$4 billion.

Heathrow, which before the pandemic was Europe's busiest airport, said Britain's travel restrictions were suppressing trade volumes and traveller demand, and government action was needed quickly or jobs would be lost.

Passenger levels at Heathrow were about 20-25 per cent of their pre-pandemic levels, while European airports are already back to about 50 per cent, said Heathrow Chief Executive John Holland-Kaye. "Without the passenger planes going to global markets like the US, UK exports aren't getting out of the country, and the UK will fall behind and that will cost jobs, unless we open up," he told Reuters on Monday.

Heathrow wants Britain to allow fully vaccinated people from the United States and the European Union to be able to travel into Britain without needing to quarantine for 10 days, and says that level of opening up would help fuel a stronger recovery.

"Europeans have already opened up unilaterally with the United States, and got the benefits of doing it. There's no reason why the UK shouldn't do the same," he said, adding he believed it could happen as soon as this week.

For the whole of 2021, Heathrow forecast 21.5 million passengers would travel through its terminals, a big jump from 4 million in the first six months of the year as restrictions ease and travel demand grows, but a long way off the 81 million who used its facilities in 2019.

Holland-Kaye said he was encouraged by a recent pickup as school holidays started. Separately Ryanair said it was seeing strong summer bookings.

Yet high levels of Covid-19 cases in the UK and the government's track record of ultra-cautious rules for travel - and last-minute changes to quarantine requirements - mean uncertainty continues to plague the travel sector.

Heathrow said worries over bringing in new restrictions or other countries barring UK travellers, had pushed it to seek a waiver of its Heathrow Finance ICR covenant for 2021 to cover it in case passenger numbers significantly miss its 21 million forecast.

For the six months to June 30, Heathrow posted an adjusted loss before tax of 787 million pounds (\$1.1 billion), compared with a 471 million loss for the same period last year which was only half affected by the pandemic.

German business morale down on supply shortages, virus fears



The skyline with the financial district is photographed during sunset in Frankfurt, Germany as the spread of the coronavirus disease continues.

REUTERS/FILE

REUTERS, Berlin

German business morale fell unexpectedly in July on continuing supply chain worries and amid rising coronavirus infections, a survey showed on Monday, the first decline since January.

The Ifo institute said its business climate index fell to 100.8 from a revised figure of 101.7 in June and versus a Reuters poll forecast of 102.1.

"Supply bottlenecks for preliminary materials and concerns regarding a renewed rise in (coronavirus) infection numbers are weighing on the German economy," Ifo President Clemens Fuest said in a statement.

Companies gave a slightly better assessment of their current situation but optimism with regard to the coming months waned.

The Ifo expectations index fell to 101.2 from 103.7 in June, while the current conditions index rose to 100.4 from 99.7.

Almost 64 per cent of industrial firms in Europe's biggest economy complained about bottlenecks in

supply chains, while 60 per cent of wholesalers and 42.5 per cent of retailers also reported shortages, according to the institute.

"Nerves are on edge again," said Andreas Scheuerle, economist at Dekabank. "The first drop in the Ifo business climate came faster than feared."

Events including the Covid-19 pandemic, natural disasters in China and Germany and cyber attacks have conspired to drive global supply chains towards a breaking point, threatening the flow of raw materials, parts and consumer goods.

"The expected straight-line economic recovery in the second half of 2021 is not a foregone conclusion," Bankhaus Lampe chief economist Alexander Krueger said.

Supply chain disruptions are likely to persist and economic recovery will continue to depend on the pandemic, Krueger added.

Germany's car industry - featuring powerful brands like Volkswagen, Daimler and BMW and accounting for an estimated 5 per cent of the

economic output and more than 800,000 jobs - this month slashed its forecast for 2021 production growth in response to the insecurities.

The flooding in western Germany two weeks ago is likely to add to the problems, and road transportation of goods has slowed significantly. In the week of July 11, as the disaster unfolded, the volume of late shipments rose by 15 per cent from the week before, according to data from supply-chain tracking platform FourKites.

In Germany's tourism and hospitality sectors, among the worst hit by lockdowns, euphoria has also ebbed, with many fearing a fourth wave of the coronavirus, Ifo economist Klaus Wohlrabe said.

After more than two months of steady decline, Covid-19 cases have been rising since early July, due mainly to the spread of the more infectious Delta variant.

Roughly 60 per cent of Germany's 83 million people have had a first shot of a Covid-19 vaccine and about half are fully vaccinated.

NEWS In Brief

Philips beats earnings forecast

REUTERS

Dutch health technology company Philips on Monday beat analysts' expectations with a jump in second-quarter core earnings to 532 million euros (\$626 million), boosted by its personal health and diagnosis businesses.

Analysts had expected adjusted earnings before interest, taxes and amortisation (EBITA) to rise to 519 million euros, up from 390 million euros a year earlier. The group also announced a 1.5 billion euro share buyback set to start in the third quarter and take up to three years.

Comparable sales increased 9 per cent, beating an average expectation of a 7.3 per cent rise, though its sales were dragged by its sleep and respiratory care business.

The company booked an additional provision of 250 million euros as it works to repair and replace up to 4 million breathing devices and ventilators it recalled in June, bringing the total provision to 500 million euros.

Philips recalled the devices because of a foam part that might degrade and become toxic, potentially causing cancer. The US Food and Drug Administration (FDA) last week classified the recall of Philips' breathing devices and ventilators as the most serious type of recall, noting that over 1,200 complaints and 100 injuries had been reported.

Singapore's GIC invests \$240m in Arctic Green Energy

REUTERS

Singapore sovereign wealth fund GIC will invest \$240 million in Arctic Green Energy to support the renewable energy firm's expansion in Asia and Europe, the companies said on Monday.

Arctic Green Energy focuses on the decarbonisation of the building sector and has a geothermal partnership with China's state-owned oil giant China Petroleum & Chemical Corp.

The funds would help Singapore-based Arctic Green Energy launch new projects and ramp up its capability in geothermal energy, which is derived from hot underground springs and is a greener alternative to using fossil fuels for heating and cooling.

JP Morgan acted as the sole placing agent for the deal.



The logo for Singapore sovereign wealth fund GIC Pte Ltd is seen on a building in Singapore.

REUTERS/FILE