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More leeway for private ICDs

NBR frames new policy to boost export, import

DWAIPAYAN BARUA, Ctg

The National Board of Revenue (NBR) has formulated the country's first-ever comprehensive policy for private inland container depots (ICDs) in order to facilitate their operations and expand Bangladesh's foreign trade.

Owners of the private ICDs hailed the move, calling the policy comprehensive as it will help the sector get rid of the inconsistencies created by existing guidelines.

The Private Inland Container Depot (ICD) and Container Freight Station (CFS) Policy-2021, which was published by the NBR last week, has set clear guidelines on establishing private ICDs.

The policy has eliminated inconsistencies in the existing rules, made setting up scanners optional for ICDs, and given them power to fix tariffs on their own – changes that will attract investment to the sector.

At present, there are 19 private ICDs in Bangladesh, located in and around the port city.

More than 90 per cent of the total export-oriented goods are stuffed onto containers at the ICDs before they are shipped through Chattogram port.

Around 25 per cent of import load containers are sent from the port to the ICDs from where goods are delivered to importers after carrying out customs procedures. Currently, 38 types of imported goods are delivered by the ICDs.

Sometimes, the port sends inbound containers to the off-docks when they become empty after it releases goods directly to the importers.

In 2021, 19 ICDs handled 7.09 lakh TEUs (twenty-foot equivalent units) of export containers, 3.03 lakh TEUs of import containers, and around 13 lakh TEUs of empty containers, according to the Bangladesh Inland Container Depots Association (BICDA).

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REQUIREMENTS FOR BUILDING ICDs

Minimum 4,500 TEUs storage capacity

Local shareholding 51% for joint venture ICD

5-year experience in export-import, or container, cargo handling

ICD area to be at least 15 acres

ICD gates must be at least 200 metres away from highways

Environmental clearance before construction

ICDs to be built minimum 20km away from port

Connectivity with one or more transport networks

AT A GLANCE

Total private ICDs in Chattogram: 19

Export container handled in 2021: 709,196 TEUs (93% thru Ctg port)

Import container handled in 2021: 303,016 TEUs (25% thru Ctg port)

Empty container handled in 2021: 13 lakh TEUs

10 Minute School raises \$2m seed funding

MAHMUDUL HASAN

Online educational platform 10 Minute School has raised \$2 million in seed funding from Surge, Sequoia Capital India's rapid scale-up programme, to increase investment in product and technology.

The EdTech company is the first in Bangladesh to secure funding from Surge. Sequoia Capital India is a venture capital firm which backs early-stage startups focusing on technology, healthcare and other sectors.

The development gives hope amidst local education startups turning unsuccessful in attracting global investors despite the huge potential created by the pandemic.

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STOCKS WEEK-ON-WEEK

DSEX ▲

0.43%

7,017.23

CSCX ▼

0.25%

12,342.34

COMMODITIES AS OF FRIDAY

Gold ▼

\$1,817.43

(per ounce)

Oil ▲

\$84.32

(per barrel)

CURRENCIES AS ON THURSDAY STANDARD CHARTERED BANK

BUY TK

85.05

96.29

115.82

13.13

SELL TK

86.05

100.09

119.62

13.81

ASIAN MARKETS FRIDAY CLOSINGS

MUMBAI

▼ 0.02%

61,223.03

TOKYO

▼ 1.28%

28,124.28

SINGAPORE

▲ 0.76%

3,281.97

SHANGHAI

▼ 0.96%

3,521.26

Geyser market heats up as winter bites

QUAMRUL ISLAM RUBAIYAT and MD ASADUZ ZAMAN

Geyser, once thought to be a luxury item afforded only by the wealthy, is increasingly gaining popularity among lower and middle-income groups in Bangladesh as they heat water to beat winter.

Besides, it is no longer an urban-centric product. Rather, demand is growing rapidly across the country, particularly in the north, a region that witnesses lower temperature during winter than other parts.

Rising income, changes in lifestyle, electricity availability and infrastructure development have contributed to the upward growth of geysers in rural areas.

The size of the overall market would be nearly Tk 200 crore, according to Khondaker Ashiqul Hasan, brand manager of Walton Home Appliance, one of the major local producers.

"The market is growing," he added.

All of Walton Home Appliance's stocks for this year are sold out.

The families of non-resident Bangladeshis are at the forefront of using the water-heater. Divisional cities are major markets for water heating items.

Newly built houses are keeping the options for installation of geysers, according to Hasan.

Kamruzzaman Kamal, director for marketing of Pran-RFL Group, another major producer, says the sales of geysers have gone up in recent years due to the increasing affordability of lower and middle-class people.

"Along with the rising demand in urban areas, people in rural areas such as the country's northern part are also using it."

Imported brands still dominate the promising market although local producers are establishing

their footprint thanks to lower prices.

Locally made geysers can be bought at Tk 3,500 to Tk 6,500 while the imported brands are costing Tk 9,000 to Tk 11,500.

Around 13 types of geysers are available in the market, with the capacity ranging from 20 litres to 90 litres. The season runs from November to February. Annual growth rate is 30 per cent, said industry operators.

Nazmun Nur, a headmistress of a primary school in Thakurgaon sadar upazila, has purchased an imported geyser for his family recently. It has a capacity of 30 litres and is priced at Tk 11,500.

Ranjeet Barman, a technician in the district, says he has set up 17 geysers this season, while Kabir Mia, a technician in Dhaka's Kazipara area, says he installed 100 geysers, all of them foreign brand, this winter.

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A retailer has put geysers on display at a shop on Green Road in Dhaka. Water-heaters are increasingly getting popular as people, thanks to rising incomes and changing lifestyles, use it to heat water, mostly during winter. The photo was taken recently.

RASHED SHUMON

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