



A view of Chattogram port, which handles more than 90 per cent of Bangladesh's international trade.

PHOTO: STAR/FILE

Ford, Suzuki to get incentives under fuel scheme

REUTERS, New Delhi

Ford Motor Co, Suzuki Motor Corp and Hyundai Motor are among 20 companies that will be eligible for incentives under India's \$3.5 billion scheme to boost clean fuel vehicles, the government said on Friday.

The federal cabinet last year approved a plan under which it will give benefits to the automobile sector over a five-year period to boost production of electric and hydrogen fuel-powered vehicles and their components.

The scheme is also part of Prime Minister Narendra Modi's government plan to cut the fuel import bill and bring down pollution by encouraging local production of clean vehicles.

The ministry of heavy industries said it has approved applications from 20 companies which also include Kia Motors, Tata Motors, Mahindra & Mahindra and Softbank-Group Ola Electric.

Ford last year decided to stop selling cars in India but has still retained its two factories in the country. The automaker is exploring the possibility of using one of its plants in India as a base to produce electric cars for export.

Tata Motors said it is committed "to shape India's vehicular landscape with smart and sustainable mobility solutions".

Suzuki, Hyundai, Kia, Mahindra and Ola did not immediately respond to a request for comment.

Customs stations can now give permission for temporary import

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has updated its rules on temporary importation of machinery, parts and equipment such that public and private agencies can implement projects that require using foreign items.

As per the latest rules, agencies will no longer need to apply to the NBR for permission to import items temporarily.

From now on, firms will have to apply to the commissioner of respective customs station, according to the rules regarding temporary importation issued by the end of January this year.

The related customs station will also do a physical examination of the imported goods, machinery, parts and equipment fully after arrival and assess the duty of the

imported items.

During the assessment of duty, importers will have to give an affidavit and a continuous bank guarantee equal to the amount of assessed tariff.

The commissioner of customs will be able to allow the import of the machinery and equipment for one year after importers complete all the procedures properly, according to the rules. The customs office can extend the time for another six months if the importing firms apply one month before the expiry of their initial permit.

And if firms cannot send back imported goods within the stipulated time on valid grounds, they will be able to seek more time from the member of customs at the NBR.

The NBR said temporarily imported goods should be

returned through the port through which the items were imported.

The rules said a full physical examination would be required during the return of the goods and machinery.

Importers will be able to release their bank guarantees upon submission of papers following the return of the goods to the exporting country.

The customs office will impose a full import tariff and fine if the importers fail to return the temporarily imported goods.

Md Neyamul Islam, first secretary (customs exemptions and project facilities) at the NBR, said the revenue authority revised the rules by taking the opinions of public and private stakeholders.

The new rules have already taken effect.

25pc of packaging will be reusable zby 2030

Coca-Cola says

AFP, New York

Coca-Cola, under pressure from environmentalists over its packaging policies, has pledged to use reusable containers for at least 25 per cent of its beverages by 2030.

The soda giant announced the pledge Thursday, saying it would be implemented globally through the glass and plastic bottles it sells to consumers and through the containers used at soda fountains and dispensers.

Refillable containers accounted for about 16 percent of total volumes in 2020, Coca-Cola said.

"Reusable packaging is among the most effective ways to reduce waste, use fewer resources and lower our carbon footprint in support of a circular economy," said Ben Jordan, senior director of packaging and climate at Coca-Cola.

But the coalition #Breakfreefromplastics, which has rated the company the world's top plastic polluter because of its historic use of single-use plastic containers, offered only measured praise.

"Coke's announcement that they are expanding their reusable packaging target globally is definitely a step in the right direction," said Emma Priestland, global corporate campaigns coordinator for the group.

"The company's string of broken promises in the past, however, compels us to welcome this announcement with some skepticism."

The advocacy group As You Sow, which has drafted a shareholder proposal urging greater use of refillable bottles, praised the announcement.

Apple execs to be deposed in US fight with Google

REUTERS, Washington

The Justice Department wants to depose some of Apple's top executives as it prepares for a trial to determine if Alphabet's Google broke antitrust law in how it runs its search business, a lawyer representing Apple said on Friday.

In its complaint, the Justice Department accused Google of paying billions of dollars each year in exclusivity agreements with Apple, Samsung and others so that they will make Google's search engine the default on their devices.

In a pre-trial hearing, Steven Sunshine, speaking for Apple, said that the government was asking for depositions of "Apple's most senior executives."

Sunshine also indicated that it was not clear to him what the Justice Department wanted from Apple.

The US Justice Department sued Google in October 2020, accusing the \$1 trillion company of illegally using its market muscle to hobble rivals. A trial date was set for September 12, 2023.

Bottlenecks start

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entrepreneurs to avail loans, he said, calling for expediting the loan disbursements.

"Stimulus loan disbursement is quite satisfactory in city areas but not up to the mark in remote areas," said Jaker Hossain, general manager of the SME and special programmes department of the Bangladesh Bank.

In the first phase, Tk 15,500 crore was disbursed from the stimulus package whereas, in the second phase, Tk 6,217 crore was distributed as of February 9.

Hossain believes that there could be some misconceptions among bankers and entrepreneurs at the field level which slowed the disbursement process.

Stating that banks are not reluctant to give loans and now are aggressively looking for clients, Hossain requested the entrepreneurs to maintain proper documents and cooperate with banks to get loans fast.

He also requested bankers not to harass the loan seekers.

Regarding the definition, the BB official said the entities would be redefined in the next new industrial policy.

"We have to promote real SMEs and for that, we have to change our mindset to facilitate real SMEs."

An SME database is very essential for distributing loans, said Md Rafiqul Islam, executive vice president of Islami Bank Bangladesh Ltd, in a keynote paper.

The small-sized firms represent 90 per cent of businesses while formal SMEs contribute up to 40 per cent to the gross domestic product in emerging economies, he said.

To make it easy to provide stimulus loans, entrepreneurs at first need to be categorised under the correct segment, he said, adding that policies of the central bank were very flexible and adequate.

As per the central bank guidelines, 30 per cent of loans of banks and financial institutions are dedicated to small-scale entities, said Islam.

He also pointed out that a banker had to follow almost 86 rules and regulations in day-to-day banking activities.

A minimum set of documents are needed for the loans as banks have to ensure financial transparency, he said, requesting loan seekers to maintain consistency and coherence in documents they submit.

Companies act

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The permission for investment abroad will ensure technology transfer and create new markets, she said.

If the government does not allow companies to invest abroad legally, many will resort to illegal means, she added.

Shahidul Islam, director of the CFA Society Bangladesh, spoke on various issues pertaining to companies' financial statements.

Invest in Bangladesh

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from February 10-13.

On Friday, he addressed a seminar on "Bangabandhu's Vision for World Peace and Security: Its Relevance in Today's World" at the Emirates Centre for Strategic Studies and Research in Abu Dhabi.

The minister underlined that Bangladesh has now become a land of opportunity from the cliché of a so-called "bottomless basket".

He recalled the tireless contribution of the expatriate workers in Bangladesh's collective achievement while terming them as "our heroes".

He further highlighted the country's remarkable

transformation from the identity of a food-deficit country to a food-surplus country and various social safety net programmes that helped improve the conditions of the poor.

Momen underlined the need for opening the new window of economic diplomacy, stating that the new canvas would open up the scope for investment opportunities, enhancement of trade and export, gainful employment of people, as well as knowledge-based technology and skills in the country.

He called upon the commercially important persons (CIPs) and businessmen to take advantage of the business-

friendly environment prevailing in Bangladesh and urged them to share the country's achievements to the global community.

Around 300 businessmen from the Bangladesh community and high officials of the government attended the programme.

Momen handed over the crests to the new 26 CIPs who were awarded last year.

B a n g l a d e s h ' s Ambassador to the UAE Abu Jafor, Foreign Ministry Secretary (East) Mashlee Binte Shams, Director-General (West Asia) Iqbal Hussain Khan, and Director-General (ICT) Syed Muntasir Mamun, were present.

Internet banking thrives

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"Different types of payments, ranging from those of utility bills and tuition fees to that for booking flights or bus seats, can be now made from any place, which was hard to fathom six to seven years ago," Arefin said.

The availability of smartphones at affordable prices has contributed to the expansion of internet banking in recent times as well.

Brac Bank recently introduced a "Brac Bank Astha" mobile app, which has gone on to gain immense popularity among clients.

Thanks to its user-friendly features, the app now provides effortless and the most secured banking experience at clients' fingertips, said Md Mahiul Islam, head of retail banking of the private commercial bank.

"This has increased the volume of internet banking."

There was 43 lakh such transactions in the banking sector in December, which is 83 per cent higher year-on-year.

"We are looking forward to investing more for expansion of our digital banking operation," Islam said.

A central banker says branch-led banking is already on the wane in keeping with the spreading of internet banking, cutting operational costs of banks at the end of the day.

"This also benefits clients as they can opt out of going to branches to settle transactions, helping them to utilise their valuable time on another productive purpose."

In addition, settling transactions digitally has provided a boost to economic activities as money is now rolling more than in the past, he added.

ECB tells banks to step up defences against hacks

REUTERS, Frankfurt

The European Central Bank is telling euro zone banks zone to step up their defences against cyber attacks, also in the context of geopolitical tensions such as the stand-off between Russia and Ukraine, the ECB's top supervisor said on Thursday.

Andrea Enria was presenting the results of the ECB's annual review of banks, which he said showed the industry had coped well with the coronavirus pandemic and capital relief measures could be allowed to expire at the end of this year. But the euro zone's top banking supervisor warned of rising risk from cyber-attacks, with a surge in hacks since 2020.

"We are asking (banks) to strengthen their cyber regime measures and look at a potential increase in attacks and the danger of these attacks going forward," Enria told a news conference.

Specifically, the ECB was telling banks to train staff so they could tackle this threat and look for weak spots in services they outsource. The central bank has also been running simulated hacks for years. Reuters was first to report on Wednesday that ECB was preparing banks for a possible Russian-sponsored cyber attack.

Asked about such risk, Enria said the ECB would draw "the attention of banks in relation to the potential worsening of global tensions that could indeed trigger more attacks."

Enria said six euro zone banks out of the 115 it supervises had fallen short of the ECB's capital demands at the end of September 2021, down from nine a year earlier, but this was due to structural issues such as low profits, rather than the pandemic. He did not name the six banks, but said two had already filled the shortfall and expressed satisfaction at how banks performed during the pandemic.

Qatar Petroleum no longer in EU antitrust crosshairs

REUTERS, Brussels

Qatar Petroleum is unlikely to face further EU antitrust action three years after EU regulators opened an investigation into its 20-year gas contracts on concerns that these may hinder the development of a single gas market in the 27-country bloc, sources said.

The state-owned company, renamed QatarEnergy, found itself in the EU antitrust crosshairs in 2018 as the European Commission started an investigation into whether its liquefied natural gas (LNG) supply deals with European utilities barred them from diverting shipments within the region.

The move came after the EU competition enforcer ended a seven-year market abuse probe into Gazprom,

accepting a pledge by the Russian gas giant to reform its pricing structure and allow rivals a foothold in eastern Europe.

The Commission is not expected to take further action against QatarEnergy, the sources said.

The EU executive said it had conducted extensive fact-finding into the case and that the investigation is ongoing.

"We cannot prejudge its timing or outcome," a spokesperson said.

The European Union is talking to top LNG producer Qatar, the United States and other suppliers about boosting gas deliveries to Europe amid concerns over supply from Russia.

The EU antitrust case is not related to the ongoing gas issue, the sources said.