



Quick customs clearance both in the air and sea ports is very important to expedite export and import of goods. In Bangladesh, exporters and importers have long been complaining about delays in releasing goods at the ports because of lengthy customs clearance which increases the cost of business.

PHOTO: STAR/FILE

Govt, EU agree to ease customs clearance at ports

STAR BUSINESS REPORT

Bangladesh and the European Union yesterday agreed to form a joint committee to find out the challenges standing in the way of smooth customs clearances and the opportunities a simplified procedure can offer for both express and non-express air cargoes.

Quick customs clearance at both airports and seaports is important to expedite exports and imports of Bangladesh.

Exporters and importers have long been complaining about the delay in the release of goods at ports caused by the usual-than-excess time taken for customs clearance since it increases the cost of business.

Under the circumstances, Bangladesh and the EU decided to establish the joint committee on customs clearance at the 7th EU-Bangladesh Business Climate Dialogue (BCD) at the Intercontinental Hotel in Dhaka.

In the shipping and logistics, they agreed to accelerate the removal of idle containers from the Chittagong Port premises in order to ramp up cargo-

handling capacities and improve the health and safety situations at the port, the largest gateway for Bangladesh's trade with the EU.

In a joint statement, the two sides said approval would be issued for the interchange of empty containers between Dhaka rail and river terminals.

Bangladesh has agreed, as suggested by the EU, to launch a survey to assess the costs and benefits of up to 100 per cent foreign direct investment in the logistics sector in the country.

Green business practice is a new topic in the BCD. And the EU side told Bangladesh about the upcoming supply chain due diligence requirements in Europe and encouraged adaptive actions with a view to ensuring smooth trade with the bloc as the largest destination for the country's exports.

The EU side informed the meeting about two upcoming initiatives.

One of them is a new initiative named EU-Bangladesh Meaning Business, which is conceived to mark the 50th anniversary of the EU's diplomatic ties with Bangladesh.

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It aims to showcase commercial sectors that are under-explored and where closer collaboration between Bangladesh and Europe could be mutually beneficial.

The second is the establishment of the European Union Chamber of Commerce (Eurocham) in the country.

It aims to build bridges between the private sectors of both sides and serve as a centre of excellence, connecting Bangladesh's public and private sectors with investors from Europe, to

the benefit of smooth and sustained business relations.

It would also help navigate Bangladesh's transition to the post-EBA (Everything but Arms) trade regime in the EU.

Tapan Kanti Ghosh, senior secretary of the commerce ministry, and Charles Whiteley, EU ambassador to Bangladesh, jointly chaired the event, which was attended by the heads of the diplomatic missions of Denmark, France, Germany, Italy, the Netherlands, Spain, and Sweden in Dhaka.

The heads of the missions expressed their willingness to continue working constructively with Bangladesh in improving trade and investment relations.

The BCD aims to facilitate trade and investment from the EU, Bangladesh's top trading partner and the second-largest source of FDI.

The country's exports to the bloc amounted to around 16 billion euros in 2021 and imported products worth 3 billion euros in the year.

The next plenary is scheduled for the first half of 2023.

Oil extends fall as investors assess recession risks

REUTERS, London

A retreat in oil prices continued on Thursday as investors reassessed the risks of recession and how fuel demand will be affected by rising interest rates.

Brent crude futures fell by \$1.47, or 1.3 per cent, to \$104.27 by 0949 GMT, having dropped as low as \$108.04 earlier in the session.

US West Texas Intermediate (WTI) crude futures were down \$1.48, or 1.4 per cent, at \$104.71 after touching a session low of \$102.32. Both benchmarks plunged 3 per cent on Wednesday and are at their lowest since mid-May.

Investors are continuing to assess how worried they need to be about central banks potentially pushing the world economy into recession as they attempt to curb inflation with increases to interest rates. [Read more](#)

Recession fears have their grip on markets, but the mood swing is rather one of ebbing optimism than swelling

pessimism," said Julius Baer analyst Norbert Rucker. US Federal Reserve chief Jerome Powell on Wednesday said that the central bank was not trying to engineer a recession to stop inflation but was fully committed to bringing prices under control even if doing so risked an economic downturn. Meanwhile, Russia continues to find alternative customers for its oil.

President Vladimir Putin on Wednesday said that Russia was rerouting its trade and oil exports towards countries from the BRICS group of emerging economies in the wake of Western sanctions over the conflict in Ukraine.

China's crude oil imports from Russia in May were up 55 per cent from a year earlier and at record highs.

Reuters also reported that India is providing safety certification for dozens of ships managed by a subsidiary of Russian shipping group Sovcomflot, enabling oil exports to India and elsewhere after Western certifiers withdrew their services.

Use of foreign aid

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Over 12 crore people have been administered the first dose, as of the latest data of the Directorate General of Health Services.

Besides, the government has disbursed budgetary support for this fiscal year from the allocation, said finance ministry officials.

Japan has become the second biggest financial support provider with \$1.7 billion.

The ERD officials say several mega projects funded by Japan, including that of the Dhaka metro rail, Matarbari port and coal-fired power project, are being implemented in full swing.

Though Japan cancelled the funding for the

Matarbari coal-fired power plant's second phase on Wednesday, it is providing funding for the ongoing one. The Tk 51,851 crore project has witnessed 46 per cent of the money being spent till last May.

Some 83 per cent of the money allotted for the Japan-funded Dhaka Mass Rapid Transit Development Project Line 6 or metro rail project has been spent during the period, according to the ERD data.

The third highest lender is the World Bank, which disbursed \$1.53 billion.

A good amount of funds has been disbursed by the World Bank to support efforts aimed at tackling the pandemic along with regular loans.

Uttara Finance MD

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by Arefin and the allegations were found to be proved.

The central bank also ordered the NBFI to take legal actions against Arefin for the irregularities unearthed by the audit firm.

Contacted, Arefin said he knew nothing about his removal from the post of the managing director.

Both the audit firm and the central bank conducted investigations in recent times and Uttara Finance complied with all instructions given by the BB, he said.

The central bank carried out a special inspection on the NBFI during the period of October-November in 2020.

Irregularities in the

disbursement of loans and collection of deposits involving Tk 5,100 crore were committed by the board and management of UFIL, the probe found.

Arefin was found to be involved in siphoning off funds and eroding the interest of depositors and other stakeholders of the financial institution, the BB probe report said.

He took Tk 24.22 crore from UFIL without approval from the board. The amount was not even stated in the NBFI's financial statement and he does not have any loan account with the lender.

At that time, Arefin had told the BB inspection team that he had taken the funds for his son's treatment and returned a good amount from time to time.



Monzur Rahman, chairman of the board of directors of Pubali Bank, cuts a cake at the bank's head office in Dhaka recently to celebrate a partnership with cloud platform Oracle over core banking infrastructure. Saiful Alam Khan Chowdhury, managing director of the bank, Annie Teo, regional senior sales director of Oracle, and Ruba Dowla, managing director of Oracle Bangladesh, were present.

PHOTO: PUBALI BANK



M Khorshed Anowar, deputy managing director of Eastern Bank, and Mahadi Hasan Sagor, managing director of SMEVai Technologies Ltd, exchange signed documents of an agreement on one-stop business solutions in Dhaka recently.

PHOTO: EASTERN BANK



Amdadul Hoque Sarker, deputy managing director of Walton Hi-Tech Industries PLC, and film actor Amin Khan, senior executive director, handed over a cheque worth Tk 20 lakh to Sabuj Miah, a tea seller of Feni sadar upazila, who won the sum on purchasing a Walton refrigerator under an ongoing Digital Campaign Season-15 at Grand Sultan Convention Centre in Feni recently.

PHOTO: WALTON

Talks ongoing

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Russia is expected to supply 100,000 tonnes in 60 days once the agreement was finalised.

From July 1, 2021 to June 22, 2022, Bangladesh imported 38.7 lakh tonnes of wheat, down 28 per cent year-on-year from 53.4

lakh tonnes the previous year.

Public sector imports, however, grew 12 per cent year-on-year to 5.3 lakh tonnes, according to food ministry data.

Between July 1, 2021 and June 16, 2022, public food distribution

amounted to 29.69 lakh tonnes, up 34 per cent year-on-year.

With domestic production being low, Bangladesh meets around 85 per cent of its annual requirement of 80 lakh tonnes of wheat through imports.

RFL Group supplied high-density polyethylene and PVC cable ducting pipe and zinc-coated w-beam guardrail, said RN Paul, its managing director.

In addition, locally made pipes were used in the bridge.

that we could participate in the making of such a big project. We really feel good when we see lights illuminating the bridge using our cables," Rony said.

"We are really proud

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