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PHOTO: STAR/FILE

AUCTIONING OFF 78 IMPORTED CARS

Highest bids range from Tk 2.5 lakh to Tk 50 lakh

Chattogram Custom House yet to select the bidders

MOHAMMAD SUMAN

Custom House Chattogram has auctioned off 78 luxury cars whose brands included that of BMW, Land Rover, Mitsubishi, Mercedes and Lexus and which attracted individual bids of a maximum of Tk 2.5 lakh to Tk 50.5 lakh.

On Wednesday, the customs authority published the names of the 78 top bidders while more than 500 bidders participated in the auction physically submitting documents or through the e-auction process.

However, the authority is yet to select the bidders due to most of the bids not reaching prices of their expectations.

Customs sources said at least 30 to 40 bidders have a chance to get the cars, which would be announced next week.

Earlier, auctions were attempted more than five times for about 111 vehicles but the customs was able to sell only 33 due

to complexities in availing "Clearance Permits" (CPs) from the Ministry of Commerce as all of the cars were more than five years old.

The 111 cars included 26 of the BMW brand, 24 Mercedes-Benz, 23 Mitsubishi, 10 Range Rover and nine Lexus.

According to the law, importers and bidders need the CPs for releasing vehicles more than 5 years old from the port as Bangladesh restricts the import of such old cars.

To attract bidders, the customs authority has collected the CPs against these vehicles, as a result of which a huge number of bidders participated in the auction compared to that in the past.

Most of the bids could not reach the expected price in the auction due to those cars being brought to the Chattogram port around a decade ago duty-free under a UN convention.

The "UN Customs Convention on the

Temporary Importation of Private Road Vehicles of 1954" facilitates a privilege known as Carnet de Passage.

It allows tourists to bring their vehicles to a country without payment of customs duties, provided the vehicles are taken back with the foreign nationals.

According to the customs data, about 369 luxury vehicles were brought to the Chattogram port between 2008 and 2012 under the facility.

In 2013, the National Board of Revenue (NBR) realised that Bangladesh was not a signatory to the convention and decided to stop entertaining the facility altogether.

According to Chattogram Custom House, some 120 luxury cars were lying at the Chattogram port after the NBR decision which were brought between 2008 and 2012 under the facility.

All of the cars came from the United Kingdom. Most of them were produced

in Germany and Japan at least 16 years to 27 years ago, according to the auction section of the customs house.

The bid of Tk 2.5 lakh was for a Mitsubishi mini jeep, which is around 2 per cent of its reserved value or market value of Tk 1.39 crore, meaning import cost plus tax, at the time of import.

SS Trading Corporation made the bid for the car of 1,834cc and made in Japan in 2000.

The highest bid for a 2006 model Range Rover was Tk 50.5 lakh by Dhaka based trading company Sweets. However, the reserve value of the car is Tk 3.45 crore.

Santosh Soren, deputy commissioner of Customs House, Chattogram, told The Daily Star, "We have published the list of the highest bidders of 78 cars. The auction committee will decide whether the cars will be given to them at their declared price."

Bengal Commercial Bank, Babuland sign deal

STAR BUSINESS DESK

Bengal Commercial Bank and Babuland recently signed a memorandum of understanding (MoU) on a discount offer for its customers.

KM Awlad Hossain, deputy managing director of Bengal Commercial Bank, and Sarder Md Anamul Hoque, managing director of Babuland, inked the deal at the bank's head office in Dhaka's Gulshan, a press release said.

Under the MoU, the bank's cardholders will get a 20 per cent discount on the entry fee at all the branches of Babuland, the largest indoor playground for kids in Bangladesh.

Babuland's branches are located in Mirpur, Uttara, Wari and Badda in the capital where the offer will be available till 15 April 2023.

Md Rafiqul Islam, deputy managing director of the bank, and Azbinur Islam, assistant brand manager of Babuland, were present.

Banks divert gold supply from India to China, Turkey

REUTERS, Mumbai

Gold-supplying banks have cut back shipments to India ahead of major festivals in favour of focusing on China, Turkey, and other markets where better premiums are offered, three bank officials and two vault operators told Reuters.

That could create scarcity in the world's second-biggest market for gold, and force Indian buyers to start paying hefty premiums for supplies in the approaching peak-demand season.

Leading gold suppliers to India - which include ICBC Standard Bank, JPMorgan and Standard Chartered - usually import more gold ahead of festivals and store it in vaults. But vaults now hold less than 10 per cent of the gold they did a year ago, the sources said on Tuesday.

"Ideally a few tonnes of gold should be there in vaults during this time of the year. But now we only have a few kilos," said one Mumbai-based vault official.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
As on Tuesday			
	PRICE (OCT 4, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 65-Tk 75	5.26 ↑	12.9 ↑
Coarse rice (kg)	Tk 47-Tk 52	-5.71 ↓	6.45 ↑
Loose flour (kg)	Tk 54-Tk 55	10.1 ↑	62.69 ↑
Lentil (kg)	Tk 100-Tk 105	-4.65 ↓	17.14 ↑
Soybean (litre)	Tk 160-Tk 175	-2.9 ↓	26.42 ↑
Potato (kg)	Tk 25-Tk 30	1.85 ↑	52.78 ↑
Onion (kg)	Tk 35-Tk 40	-11.76 ↓	-40 ↓
Egg (4 pcs)	Tk 47-Tk 50	24.36 ↑	29.33 ↑

SOURCE: TCB



Anwarul Haque Tarik, convener of Jhenidah Ex-Cadets Association (JEXCA) Free Friday Healthcare Khulna, and Samia Chowdhury, chief executive officer of MTB Foundation, exchange signed documents of an agreement on healthcare service at the Mutual Trust Bank's corporate head office in Gulshan, Dhaka recently. Syed Mahbubur Rahman, managing director of the bank, Rais Uddin Ahmad, deputy managing director, Shafayat Ullah, head of group legal affairs division, and Neherin Maqsood, associate manager of MTB Foundation, were present.

PHOTO: MUTUAL TRUST BANK



Mohammad Mamdudur Rashid, managing director of NCC Bank, recently inaugurated the bank's relocated Darus Salam Road branch at Friends Plaza in Mirpur-1, Dhaka. Md Mahbub Alam, deputy managing director of the bank, Mohammed Anisur Rahman and Md Monirul Alam, senior executive vice-presidents, Mohammad Ridwanul Hoque and Farhad Akhter Md Shahriyar, executive vice-presidents, were present.

PHOTO: NCC BANK

Euro zone likely Coordination key

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economic health, fell to a 20 month low of 48.1 in September from August's 48.9. Anything below 50 indicates contraction.

"The final euro zone PMIs for September suggested that price pressures in the region are not yet starting to ease, even as activity appears to be in decline," said Jessica Hinds at Capital Economics.

"We think some economies, including Germany, are already contracting and expect the euro zone as a whole to fall into recession in Q4."

Services activity weakened in Germany, Italy and Spain, although in France while growth was weaker than a preliminary estimate it was faster than in August.

In Britain, outside the European Union, businesses last month suffered the sharpest contraction in activity since early last year.

There is a 60 per cent chance of a euro zone recession within a year, a Reuters poll found last month, while another poll found there was a 75 per cent chance of one in Britain.

Reversing a downward trend, both the composite input and output prices indexes rose sharply, indicating sustained and widespread inflationary pressure.

In Germany, Europe's largest economy, an increasing number of companies are planning to raise their prices, the Ifo economic institute said earlier on Wednesday, adding this probably meant inflation was not about to cool.

Prices are rising much faster across the region than the ECB would like. Alongside a decline in activity, this leaves the central bank walking a tightrope as it tries to curtail inflation while also supporting growth.

Last month the ECB raised its key interest rates by an unprecedented 75 basis points and promised further hikes, prioritising the fight against inflation even as the bloc heads towards a winter recession and gas rationing.

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The first Industry and Investment Policy was formulated in 1973 and then revised in 1975. An industrial policy was formulated in 1982, removing the word "investment" from its title. Since then the industrial policy has been formulated nine times with amendments.

The policy, which will be valid until 2027, will give priority to small and medium enterprises in order to generate huge employment opportunities and ensure higher growth.

In regards to the issue of environmental conservation, the industrial policy emphasised on ensuring the establishment of factories in designated areas.

Considered as a potential sector for resolving the unemployment problem, the policy emphasised on developing cottage, micro, small and medium enterprises (CMSMEs) as this sector has been playing a significant role in achieving economic growth and earning foreign currency by encouraging and expanding business activities.

And like previous editions, the new policy focuses on product

diversification, skills development, policy reforms, private sector-led economic transformation, technology adaptation, and adequate training.

Besides, a clause was kept to ensure that 15 per cent of the plots at various economic zones, export processing zones and hi-tech parks are reserved for women entrepreneurs.

Similarly, 25 per cent of the total loan allocation for the SME sector will be kept in favour of women entrepreneurs, including coverage of the SME Foundation, while the Bangladesh Small and Cottage Industries Corporation will work to expand the market for their products.

In view to implement the policy, the ministry will organise a countrywide awareness programme to ensure innovation and protect intellectual property rights in line with the Trade Related Aspects of Intellectual Property Rights (TRIPS).

In addition, initiatives will be taken to incentivize the production of import substitute products.

The government will also provide stimulus incentives for big foreign investors who will shift their industries to Bangladesh.

WTO slashes

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The estimates for 2023 "now appear overly optimistic, as energy prices have skyrocketed, inflation has become more broad based, and the war shows no sign of letting up," it said.

The WTO said surging energy prices in Europe, stemming from the war in Ukraine, were expected to squeeze household spending and raise manufacturing costs on the continent.

Meanwhile monetary policy tightening in the United States was hitting the housing, motor vehicle and fixed investment sectors, and China was still grappling with Covid-19 outbreaks and production disruptions.

Furthermore, the growing import bills for fuel, food and fertiliser risked

leading to more food insecurity and debt distress in developing countries, the WTO said.

If its new forecasts pan out, world trade will slow considerably next year, but will still continue to grow.

But the global trade body stressed that it still remained very unclear how things would pan out.

"There's a great deal of uncertainty in the estimates going forward, simply because of the nature of the conflict" in Ukraine, WTO senior economist Coleman Nee told reporters.

If the war "worsens rather than gets better, then that's going to have a huge impact," Okonjo-Iweala agreed, adding though that if the situation in Ukraine improves, that would have a "positive impact" on global trade growth.