

Bay Terminal project inches forward

Revised proposal may get Ecneec approval on April 20

DWAIPAYAN BARUA, Ctg

After seeing very little progress over the past one and a half years, the Bay Terminal project at the Chattogram port is expected to gain momentum as a development project proposal (DPP) for three crucial components is expected to be placed soon.

According to port officials, once the DPP is approved, a loan agreement with the World Bank will follow, enabling physical work to start.

Md Omar Faruk, secretary of the Chittagong Port Authority (CPA), hoped that the DPP would be placed for approval at a meeting of the Executive Committee of the National Economic Council (Ecneec) on April 20.

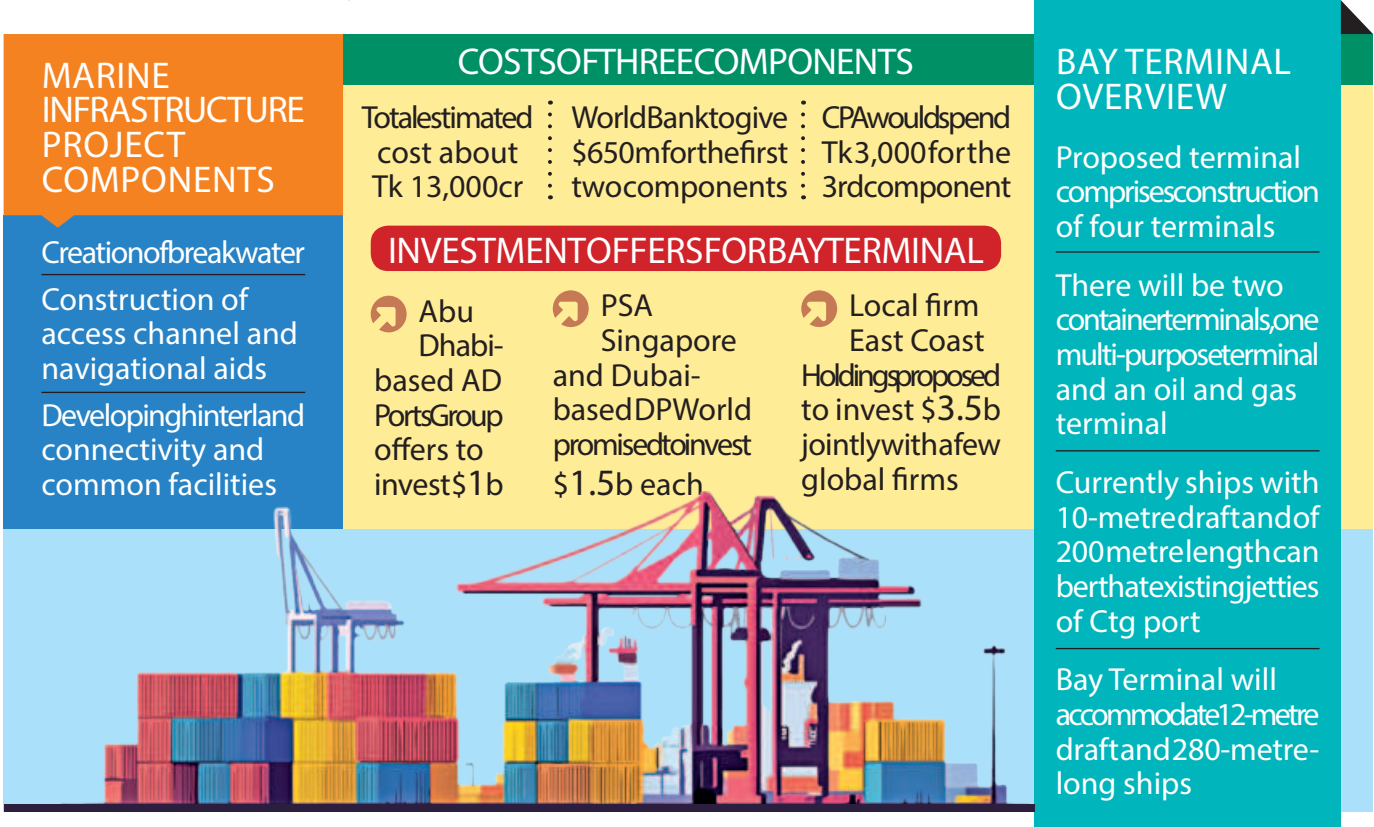
The much-discussed port expansion project has seen little progress since former prime minister Sheikh Hasina unveiled the masterplan on November 14, 2023.

The CPA only submitted the revised DPP of the Bay Terminal Marine Infrastructure Development Project last week, incorporating three crucial components. These include the construction of a breakwater, access channel and navigational aids, and developing hinterland connectivity as well as common facilities.

The total cost of this project is primarily estimated at Tk 13,000 crore and it will take seven years for completion. The cost of the first two components -- the construction of breakwater, access channel and navigational aids -- is estimated at Tk 10,000 crore. The World Bank has already pledged \$650 million to finance these two major components.

A senior CPA official engaged with the project said the CPA will spend Tk 3,000 crore from its own fund for the third component, which is developing hinterland connectivity and common facilities.

Internal road connectivity, a drainage system synchronised with the port



city's drainage, a service jetty, and some buildings will be developed under the third component.

The Bay Terminal, featuring two container terminals and a multi-purpose terminal, will be able to handle around 5 million twenty-foot equivalent units (TEUs) of containers, adding to the port's current capacity of 3.2 million TEUs.

CPA Member (engineer) Commodore Kaosar Rashid said the DPP of this project was reviewed at a pre-Ecneec meeting last month, where CPA was asked for some corrections.

He said they submitted the corrected DPP to the shipping ministry on April 6 while the ministry forwarded it to the

planning ministry the following day.

Senior officials from the planning ministry and Economic Relations Division (ERD) visited the proposed site of the project on April 12 and expressed satisfaction, Rashid said.

Currently, vessels carrying 1,800-2,000 TEUs of containers can berth at the existing jetties of the port as vessel movement on the Karnaphuli channel is limited during high tide.

The Bay Terminal, with its 12-14 metres deep channel, will allow vessels carrying 5,000 6,000 containers to navigate around the clock.

The previous government had an

understanding with PSA Singapore and DP World of the UAE to construct and operate two container terminals under the Bay Terminal. PSA Singapore and DP World each pledged to invest \$1.5 billion for the terminals.

In mid-May last year, the CPA signed a memorandum of understanding with Abu Dhabi-based AD Ports Group regarding the latter's proposal to build a multipurpose terminal under the project.

A senior CPA official said the approval of DPP for the initial project would pave the way for progressing negotiations with the interested global firms to build the terminals.

China tells Trump to 'stop threatening and blackmailing'

AFP, Beijing

China told Washington on Wednesday to "stop threatening and blackmailing" after US President Donald Trump said it was up to Beijing to come to the negotiating table to discuss ending their trade war.

Trump has slapped new tariffs on friend and foe but has reserved his heaviest blows for China, with 145 percent on many Chinese imports even as Beijing has retaliated with levies on US goods of 125 percent.

"If the US really wants to resolve the issue through dialogue and negotiation, it should stop exerting extreme pressure, stop threatening and blackmailing, and talk to China on the basis of equality, respect and mutual benefit," foreign ministry spokesman Lin Jian said.

"China's position has been very clear. There is no winner in a tariff war or a trade war," Lin said. "China does not want to fight, but it is not afraid to fight."

This year, Trump has imposed an additional 145 percent tariff on many goods from China, stacking atop duties from previous administrations.



Trump initially imposed 20 percent tariffs on imports from China over its alleged role in the fentanyl supply chain, then added 125 percent over trade practices that Washington deems unfair.

His administration has, however, given temporary reprieve for certain tech products -- like smartphones and laptops -- from the latest levy.

The White House said Tuesday it was up to Beijing to make the first move towards ending the dispute, which economists warn could cause a global recession.

"The ball is in China's court. China needs to make a deal with us. We don't have to make a deal with them," said a statement from Trump read out by Press Secretary Karoline Leavitt.

China on Wednesday said its economy grew a forecast-beating 5.4 percent in the first quarter as exporters rushed to get goods out of factory gates ahead of the US levies.

"The escalation happening in April is going to be felt in the second-quarter figures as the tariffs will send state-side firms looking to other suppliers, impeding Chinese exports and slamming the brakes on investment," Heron Lim from Moody's Analytics told AFP.

Japan's envoy for talks slated for Wednesday in Washington said meanwhile that he was optimistic of a "win-win" outcome for both countries.

Ryosei Akazawa, who was due to meet US Treasury Secretary Scott Bessent, said he would "protect our national interest".

On Wednesday Honda said it will shift production of its hybrid Civic model from Japan to the United States, although this represents a very small part of its global output.

Boeing faces fresh crisis amid trade war

AFP, New York

US aviation giant Boeing, fresh off a crippling labor dispute and quality control crisis, has now found itself drawn into the escalating trade conflict between Washington and Beijing.

The largest US exporter, Boeing has been caught in the crossfire after President Donald Trump imposed new tariffs of up to 145 percent on many Chinese products, sparking retaliatory 125 percent levies from Beijing.

The duties more than double the cost of aircraft and spare parts manufactured in the United States.

On Tuesday, Trump accused China of renegeing on a "big Boeing deal," following a Bloomberg news report that Beijing ordered airlines not to take further deliveries of the company's jets.

The report also said that Beijing requested Chinese carriers to pause purchases of aircraft-related equipment and parts from US firms.

Boeing has declined to comment on the matter.

Last week, Bloomberg reported



American Airlines' Boeing 737 planes are seen parked at LaGuardia Airport in Queens, New York.

PHOTO: AFP/FILE

that China's Juneyao Airlines was delaying delivery of a Boeing widebody aircraft as the growing trade conflict drives up costs of big-ticket products.

Boeing's website shows its order book at the end of March contained 130 aircraft due to Chinese customers, including airlines and leasing companies.

But as some buyers prefer to remain anonymous, the true figure could be higher.

Bank of America (BofA) analysts

note that Boeing is scheduled to deliver 29 aircraft this year to identified Chinese companies, but added that a large portion of unidentified customers who bought aircraft are actually Chinese.

"China represents about 20 percent of the market for large civil jets over the next 20 years," BofA Securities said in a note.

It added that the US administration cannot ignore Boeing when it considers trade balances.

China's economy beats forecasts in Q1

AFP, Beijing

China said Wednesday its economy topped forecasts in the first quarter, as exporters rushed to shift goods ahead of swingeing US tariffs, but warned it faced "certain pressures" from Donald Trump's trade blitz.

Beijing and Washington are locked in a fast-moving, high-stakes game of brinkmanship since the US president launched a global tariff assault that has particularly targeted Chinese imports.

Tit-for-tat exchanges have seen US levies imposed on China rise to 145 percent, and Beijing setting a retaliatory 125 percent toll on imports from America.

Official data Wednesday offered a first glimpse into how those trade war fears are affecting the Asian giant's fragile recovery, already feeling the pressure of persistently low consumption and a property market debt crisis.

"At the moment, the imposition of high tariffs by the US will put certain pressures on our country's foreign trade and economy," Sheng Laiyun, Deputy Commissioner of the National Bureau of Statistics (NBS), told a news conference.

But, he said, "it will not change the general trend of China's economy

continuing to improve in the long run".

The NBS said that "according to preliminary estimates, the gross domestic product in the first quarter... (was) up by 5.4 percent year on year at constant prices".

That was above the 5.1 percent

predicted by analysts polled by AFP.

Retail sales, a key gauge of consumer demand, climbed 4.6 percent year-on-year, the NBS said -- exceeding expectations following greater efforts by Beijing to boost consumer demand after years of weak spending.



Vendors work at vegetable stalls at a market in Beijing yesterday. According to preliminary estimates, China's gross domestic product grew 5.4 percent year-on-year in the first quarter.

PHOTO: AFP

Crown Cement directors to transfer Tk 51cr shares to family members

STAR BUSINESS REPORT

Two sponsor directors of Crown Cement have announced plans to gift a total of 1.04 crore shares, worth Tk 50.98 crore based on yesterday's closing price on the Dhaka Stock Exchange (DSE), to their family members.

Md Alamgir Kabir, a sponsor director of the company, expressed his intention to transfer 59.7 lakh shares to his spouse and children, according to a disclosure posted on the DSE website yesterday.

As per the disclosure, he will gift 29.7 lakh shares to his son Solaiman Kabir, 15 lakh to his spouse Kamrun Nahar, and 5 lakh each to his daughter Raisa Kabir, son Raihanul Kabir, and daughter Nusaibah Kabir. All five recipients are general shareholders of the company.

In a separate disclosure, another sponsor director, Mohammed Jahangir Alam, said he would evenly split 30 lakh shares and transfer them to his spouse and daughter, who are also general shareholders.

The transfers will take place outside the trading system of the exchange by April 30, 2025.

Crown Cement's paid-up capital stands at Tk 148 crore.

Its sponsor directors collectively hold 65.33 percent of shares, while the remaining are held by institutional and general investors.

Shares of the cement maker rose 2.3 percent to close at Tk 48.70 on the DSE yesterday.

IoM to use €5m EU grant for migration management

STAR BUSINESS REPORT

The International Organization for Migration (IoM) will use a €5 million grant from the European Union to implement a project on improving migration management and reintegration services in Bangladesh.

Lance Bonneau, chief of mission of IoM Bangladesh, and Md Shahriar Kader Siddiky, secretary to Economic Relations Division (ERD) under the Ministry of Finance, signed an agreement in this regard on Tuesday.

The four-year project is titled "Strengthened Service Delivery Systems for Improved Migration Management and Sustainable Reintegration", according to a press release from the ERD.

The project aims to enhance gender-responsive and rights-based migration and reintegration services, promoting safe and orderly migration while ensuring sustainable reintegration of returnees.

The initiative will support the Ministry of Expatriates' Welfare and Overseas Employment and the Ministry of Foreign Affairs in strengthening relevant service delivery systems, as per the press release.

Its two core targets are strengthening migration service delivery and supporting vulnerable returnees.

The IOM has over four decades of experience globally in reintegration assistance and migration governance.

As the migration agency of the United Nations, it plays a crucial role in advancing the UN's 2030 Agenda and the Global Compact for Safe, Orderly and Regular Migration.