

TO INVESTIGATE, EVALUATE AND ANALYSES THE CHALLENGES AND PROSPECTS OF BONDED WAREHOUSES

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ABSTRACT

Logistics seeks to perform the function of meeting the needs of customers within the shortest possible time and providing improved customer service by ensuring the availability of the right product, in the right quantity, and in the right condition, at the right place, for the right customer, at the right cost. Hence, the purpose of this study is to investigate, evaluate and analyses the challenges and prospects of bonded warehouses. The sample size was 30. Data was collected via questionnaires and interview using purposive sampling procedures. The collected data was analyzed by inferential and descriptive statistics. The data was coded using dummy and analyzed using SPSS. The findings of this study revealed that, warehouse personnel defined bonded warehouse as a warehouse under bond where the owner of the warehouse has to pay for any goods taken out without the consent of customs and duties for goods not yet paid. The main activities of bonded warehouses are the storage of goods to enable sales in bits, and also goods for which their duties have not been paid. The study revealed challenges faced by bonded warehouses of which it includes; system not favoring importers due to the use of current exchange rate at the time of clearing; people tend to abuse the system; limitation of time to clear goods; inadequate support on the part of customs to importers, shippers and bonded warehouse owners; etc. in conclusion, there is the need for proper management and supervision of bonded warehouses. This was based on the analysis of the various responds brought to book by respondents, as majority of the respondent were of the view that the intension was good but the system is being abused. From the findings, it was recommended that there should be the provision and equitable distribution of means of transport to customs officers allocated to the various bonded warehouses to expedite their daily operations.

Keywords: Bonded Warehouses, Wholesalers, Manufacturers, Exporters, Importers.