

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 2.75%	▲ 2.36%	\$1,604.00 (per ounce)	\$94.24 (per barrel)	▲ 0.40%	▲ 1.88%	Flat	▼ 0.32%	BUY TK 80.90	99.24	125.20	0.98
4,256.32	8,166.48			17,657.21	9,092.76	3,062.89	2,112.20	SELL TK 81.90	103.64	129.28	1.11

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# Star BUSINESS

DHAKA FRIDAY AUGUST 17, 2012, e-mail:business@thedailystar.net

## Midnight shopping gains popularity



AMRAN HOSSAIN

People wait for transport after shopping for the Eid at Bashundhara City Shopping Mall in Dhaka.

REFAYET ULLAH MIRDHA and SUMAN SAHA

It was almost midnight on Wednesday and still a long tail-back of vehicles carrying Eid shoppers could be seen outside the city's Bashundhara Shopping Mall.

At the shopping centre, the queue for entry does not seem to shorten, with the constant stream of shoppers.

Meanwhile, on the staircase leading to the centre, many were seen resting to recharge themselves for another bout of shopping.

Late night Eid shopping, of late, has become increasingly popular

among the city dwellers hoping to avoid the mad rush that invariably happens during the day.

"The temperature drops and the traffic on the roads is not bad at all, unlike during the day," said Shahnaz Akter, an executive of a private bank, who arrived 15 minutes to 11:00pm.

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## HSBC to close Islami Bank's account

STAR BUSINESS REPORT

British banking giant HSBC initiated a process to close a bank account of Islami Bank Bangladesh by the end of this month following a US subcommittee report.

US Senate's Permanent Subcommittee on Investigations, a congressional watchdog panel, in the report asked HSBC to cancel banking relations with institutions having owners with terror financing links.

Islami Bank came into the spotlight recently for its alleged links to terror financing after the US Senate report exposed HSBC's internal governance failure to control flows of suspect funds. Islami Bank denied the allegations of terror financing.

"We got a letter from HSBC last month for closing one of our accounts," MA Mannan, managing director of Islami Bank, told The Daily Star by phone. The letter was issued last month.

The closure of the account with HSBC would not affect Islami Bank as the bank has more than 200 corresponding relations with other banks, he said.

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## ADP spending goes up 15pc

REJAUL KARIM BYRON

The implementation of the government's annual development programme (ADP) increased by 15.26 percent last fiscal year.

The government's total expenditure stood at Tk 37,871 crore in the year.

According to the government's Implementation Monitoring & Evaluation Division (IMED), the use of local funds rose by 9 percent and such expenditure was Tk 25,131 crore in total.

However, the implementation of foreign aid went up by 30 percent and the total amount spent was Tk 12,740 crore.

Though the total expenditure increased compared to the previous fiscal year, the ministries and departments could not make full utilisation of their revised allocation.

The ministries and departments could spend 92 percent of their revised allocation at Tk 41,080 crore last fiscal year.

Of the total revised allocation, 96 percent of the local funds and 85 percent of the foreign money were spent.

An IMED official said the rate of foreign aid implementation was low as the government did not get any money of the foreign assistance allocated for the Padma bridge project.

The official also said the situation of foreign aid implementation was worse at the beginning of the fiscal year.

But during the second half, the finance ministry created pressure on the ministries and departments to speed up utilisation of foreign assistance, which helped increase the expenditure.

The official said the Finance Division imposed condition that the ministries and departments, in case of foreign aid projects, would have to use foreign money to get their local funds released.

More than 78 percent funds in the total ADP outlay were for 10 large ministries and divisions, which, except two, spent 92 percent to 100 percent of their allocation.

The Power Division used up all the money of its revised allocation.

The health and family welfare ministry spent 88 percent of its allocation, while the railways ministry 84 percent -- less than their average implementation rates.

An official of the planning ministry said the health ministry has started a new programme this year, and so their implementation rate was low as they had to take preparations for the new project.

Many of the programmes of the railways ministry were under the \$1 billion credit scheme of India. Due to delay by both Bangladesh and India in making plans for the project, the money could not be released on time.

Allocation for many of the total 54 ministries and divisions was small but still their utilisation rate was poor.

Allocation for the civil aviation and tourism ministry was only Tk 76 crore, but the ministry could spend only 20 percent of the money.

Similarly, the labour and employment ministry got Tk 24 crore but spent only 36 percent.

The Bridge Division could spend only 61 percent of its allocation due to the failure in the implementation of the Padma bridge project.

## Novo Air to spread wings in November

The local carrier plans to launch domestic flights on three routes

SAYEDA AKTER

A new airline -- Novo Air -- will spread its wings by end-November on the domestic routes with promises of better services and competitive fares.

Initially, the carrier will operate passenger flights from Dhaka to Sylhet, Chittagong and Cox's Bazar.

The airline will later add more destinations, such as Barisal, Rajshahi, Jessore and Syedpur, said its managing director.

"The demand for domestic flights has been increasing fast, but the local airlines are yet to tap the

full potential. So we aim to create another option for the local air travellers," said Mofizur Rahman.

"If everything goes right, we will launch our passenger flights by the end of November."

Novo Air has already received a "no objection certificate" from the Civil Aviation Authority of Bangladesh (CAAB) and is now awaiting inspections by the regulator, said Rahman.

The carrier is also in talks with Flybe, a low-cost regional airline group based in the UK, to buy two 50-seater twin-jet Embraer E145s.

The company has recruited an

efficient workforce, including pilots, engineers and crew members, Rahman added.

Novo Air is also the general sales agent of Thailand's Tiger Airways and China Southern Airlines.

The company is an air cargo operator under the brand name of DhakaAir, which transports goods both within and outside Bangladesh.

The air traffic on the local routes has been increasing gradually in the recent years due to an expansion of business and industrial activities amid a booming domestic tourism.

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Best wishes to you and your family for a blessed and joyous Eid-ul-Fitr.

*Eid Mubarak*



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