

CURRENCIES

USD 77.20

EUR 103.14

GBP 130.47

JPY 0.75

BUY TK 78.20

107.17

134.50

0.79

SELL TK 78.20

107.17

134.50

0.79

STANDARD CHARTERED BANK

BUY TK 77.20

103.14

130.47

0.75

SELL TK 78.20

107.17

134.50

0.79

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DHAKA TUESDAY JULY 15, 2014, e-mail:business@thedailystar.net



Television sets are on display at a shop in Dhaka as sellers offer discounts to attract Eid shoppers.

Electronics retailers join Eid shopping bonanza

GAZI TOWHID AHMED

Consumer electronics retailers are looking to cash in on the Eid shopping frenzy, with most offering generous discounts in the lead-up to the festival. Transcom Electronics has offered discount up to 100 percent for Samsung LED television, said Ashraful Islam, a sales manager of the leading electronics retailer.

An authorised dealer of Samsung, the Transcom Group subsidiary is offering discounts of Tk 500 for

Transtec LED televisions, Tk 2,000 for air conditioners and Tk 500 for washing machines. "We are offering discounts to boost sales. We are getting good response for Samsung products such as LED televisions," Islam said. The company is offering 5 percent discounts on items such as blenders and irons. Rangs Electronics, the sole authorised dealer of Sony products, has extended discounts on all of its product ranges that include televi-

sions, cameras, mobile phones and tablets. It is providing cash discounts of up to Tk 200,000 on a high-definition 4K television, which costs Tk 950,000 normally. Sales volume invariably rises when discounts are given, said Zakir Hossain Suman, branch manager of the company at Shimanto Square in the capital. Nazmul Alam, a businessman, bought a 32-inch LED television from the store -- taking advantage of the promotions.

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18 firms seek \$184m in foreign loans

REJAUL KARIM BYRON

Some 18 private companies in steel, garment and pharmaceutical sectors have sought \$184 million loans in foreign currency. The applications are now sitting with the foreign loan selection committee of the Board of Investment for approval. Abul Khair Steel, which provides complete solutions to customers in structural steel, has sought \$50 million from the offshore unit of AB Bank to import capital machinery and equipment for expansion of existing plants and refinance the local currency loan. It also intends to establish a steel melting plant with a daily capacity of 10 lakh tonnes at Abul Khair Group's industrial cluster at Sitakunda in Chittagong. The proposed project is an expansion of the company's existing re-rolling plant. The rate of interest on the loan will be 4.5 percent to be repaid within five years from the first date of drawdown in 10 equal half-yearly instalments. Titas Refinery has sought permission to enter into a foreign loan facility agreement with Cartwright Fitton Ltd of the UK to borrow \$50 million. The purpose of the borrowing is to import capital machinery (\$33 million), land and building purpose (\$3.5 million) and for other fixed capital investment (\$2 million) for the refinery company. The utilisation of the remaining \$11 million was not specified by the company. Buildtrade Foils Ltd, a manufacturer of foils and other allied products, intends to borrow \$10 million from the offshore unit of AB Bank and 17.7

TOP APPLICANTS

Abul Khair Steel Limited	SOURCE: AB Bank	AMOUNT: \$50m
Titas Refinery Limited	SOURCE: Cartwright Fitton Limited of the UK	AMOUNT: \$50m
Desh Energy Limited	SOURCE: One Bank	AMOUNT: \$22m
Buildtrade Foils Limited	SOURCE: AB Bank and Commerz Bank	AMOUNT: \$10m and EUR 17m
Civil Engineers Limited	SOURCE: Brac Bank	AMOUNT: \$9m

million euros from Commerz Bank of Germany. The company plans to set up a plant that would provide complete aluminium foil packing solutions using the latest equipment and technology. The rate of interest on the loan from AB Bank is six-month Libor, plus 4.25 percent and the repayment period will be six years with two years of grace period. Desh Energy Ltd, a power generation company, will take \$22.02 mil-

lion from One Bank at an interest rate of 12-month Libor plus 4.5 percent. The repayment period is two years from the drawdown. The company supplies 100 megawatts power to the national grid daily from its Siddhirganj power plant. Due to some generators' disturbance, it was unable to produce the full load and has subsequently decided to import three more new generators from MAN Diesel & Turbo SE of Germany. The funds will be spent to finance the imports. Civil Engineers Ltd sought \$9 million from the offshore unit of Brac Bank to import capital machinery, make payments for other local expenditure and refinance the higher-rated local currency loans. The rate of interest for all the loan is three-month Libor plus 4.5 percent and the repayment period is five years including six months of grace period. Dress Shirts Ltd has sought \$3 million from HSBC Bank at an interest rate of three-month Libor plus 4.5 percent, with a repayment period of four years including a grace period of six months. The company, which was established in 2003 solely for exports, is taking the loan to import modern machinery and industrial equipment. Givensee Garments Accessories and Givensee Garments Ltd have sought around \$5.63 million for deferred payment of machinery imported from Korea-based DH Euro Hi Tech Co Ltd. Hotapara Garments, too, has sought around \$4.66 million from the same Korean company for deferred payment against imported machinery.

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Shahjibazar Power debuts on stock exchanges today

STAR BUSINESS REPORT

Shahjibazar Power Company is set to make its share trading debut on the Dhaka and Chittagong stock exchanges today. The company, which raised Tk 31.7 crore through initial public offering, will be the 17th listed firm in the fuel and power category of the Dhaka bourse. The rental power generation company floated 1.26 crore ordinary shares of Tk 10 each at an offer price of Tk 25, including Tk 15 as premium. AAA Consultants and Financial Advisers managed the IPO, the proceeds of which were used to repay bank loans. As of June 2013, the company's net profit was Tk 25.21 crore with earnings per share (EPS) of Tk 2.32. The net asset value per share was Tk 25.72. Shahjibazar Power produces electricity from natural gas and supplies to Bangladesh Power Development Board. The company has 86MW power plants and started commercial production in February 2009, according to its IPO prospectus.

500 garment units facing problems in paying salary, bonus

REFAYET ULLAH MIRDHA

Nearly 500 garment factories are under watch of the industrial police as the units are still not ready to pay worker salary and bonus before Eid-ul-Fitr. The industrial police have prepared a list of such factories in five zones -- Dhaka, Chittagong, Savar, Narayanganj and Ashulia -- and are holding meetings with owners to avert any untoward incident. Owners of many factories are yet to pay salaries of June, though workers demand salaries of July and festival bonus before the 20th of Ramadan, Abdus Salam, director general of industrial police, said yesterday. Workers of some factories have already staged demonstrations for salary and bonus, he said. "Many owners have agreed to pay festival bonus and 15 days' salary of July before Eid," Salam said. The workers are also bargaining for additional leave during the festival as many will go to their villages, but the owners are against granting such leave due to strict lead-time, Salam said. However, Shahidullah Azim, vice-president of Bangladesh Garment Manufacturers and Exporters Association, said the number of vulnerable factories that are struggling to pay salaries would be around 250. The BGMEA is keeping close watch on these factories, Azim said.

KEY POINTS

- 500 vulnerable RMG units have been identified in Dhaka, Chittagong, Savar, Narayanganj and Ashulia
- BGMEA puts the figure at 250
- Workers demand salaries of July and festival bonus before 20th Ramadan
- Industrial police are in talks with owners to expedite payments
- Many workers demand additional leave for the Eid festival

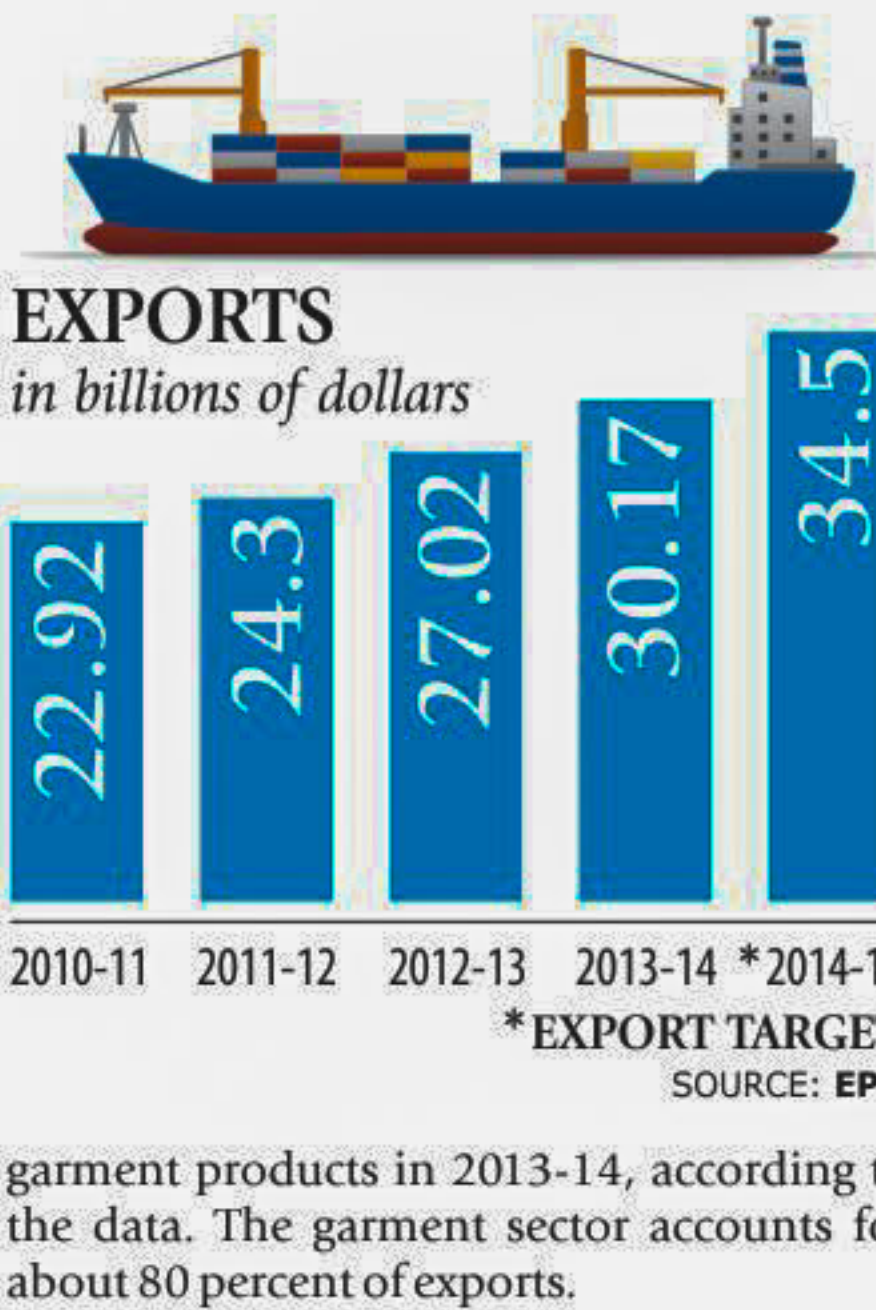
"Initially, the number of such factories was around 1,000. We negotiated with the owners and many of them agreed to pay the workers now," he said. Azim said many factories might not be able to pay salaries of two months and bonus at one go, but may pay salaries of June, 15 days of July and the festival bonus.

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Next export target: \$34.5b

REFAYET ULLAH MIRDHA

Bangladesh's exports may accelerate 14.35 percent year-on-year to \$34.5 billion in the fiscal year starting July, a government official said yesterday. "Generally, the export target of a year is fixed at 12-15 percent higher than the total earnings of the previous fiscal year," Shawkat Ali Waresi, joint secretary of the commerce ministry, told The Daily Star. The ministry will formally announce the export target soon, he said. In 2013-14, the country's exports grew 11.65 percent to \$30.17 billion year-on-year, which was 1.06 percent lower than the target for \$30.5 billion, according to data from the Export Promotion Bureau. Garment exports in the current fiscal year may rise 15 percent from the previous year's earnings, said Shubhashish Bose, vice-chairman of EPB. Bangladesh exported \$24.5 billion of



garment products in 2013-14, according to the data. The garment sector accounts for about 80 percent of exports.

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