


STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
2.16%	1.64%	\$1,182.38	\$66.39	1.77%	Closed	0.13%	0.87%	77.15	84.58	115.51	0.63	
3,959.73	7,433.81	(per ounce)	(per barrel)	27,490.59		3,482.70	4,480.46	BUY TK				
								SELL TK	78.15	88.58	119.51	0.67

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Star BUSINESS

DHAKA TUESDAY MAY 5, 2015, e-mail:business@thedailystar.net

Summit, GE open 240MW power plant this month

STAR BUSINESS REPORT

A joint venture between Summit Group and General Electric of the US has started a test run to supply 240 megawatts of electricity to the national grid to help the country meet its growing demand for power.

Located in the northwestern district of Sylhet, commercial production at the plant is expected to start by May 15, according to Muhammad Aziz Khan, chairman of Summit Group.

The joint venture has signed a deal with the government to produce 222MW of electricity but the simple cycle plant is in fact producing 240MW, he said.

Summit has deployed GE gas turbine, which is the most modern and fuel efficient engine in the world, to produce power.

The plant will go for combined cycle production by September 2015 this year, when it will produce 350MW instead of 344MW as contracted earlier.

The project was financed in part via 15-year loans of \$70 million each from the International Finance Corporation, the Asian Development Bank and Jeddah-based Islamic Development Bank.

The loans were provided at an interest rate of around 4.65 percent. The remaining \$100 million is equity, of which Summit has provided 80 percent and GE Energy the remaining 20 percent, Khansaid.

The plant will use 50 million cubic feet of natural gas per day from the Bibiyana gas field owned by state-run Petrobangla and operated by Chevron.

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GP sees slight profit rise amid challenges

STAR BUSINESS REPORT

Grameenphone's net profits in the first quarter of the year increased 3.68 percent year-on-year to Tk 535 crore amid challenging business conditions.

"We've had a rough start to the year due to political turmoil and intense competition," Rajeev Sethi, chief executive officer of Grameenphone, said at the unveiling of the first quarter results yesterday.

The lone listed mobile operator reported revenues of Tk 2,520 crore, up marginally from Tk 2,492 crore recorded for the same period last year.

"With our prudent granular level efficiency initiatives, we have managed to extract profitable growth during the quarter," Dilip Pal, chief financial officer of Grameenphone, said.

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Stocks slip to 18-month low

STAR BUSINESS REPORT

Stocks suffered a sharp fall yesterday with the key index of the Dhaka Stock Exchange going down below the 4,000-point mark for the first time in 18 months.

DSEX, the benchmark index, plunged 87.54 points or 2.16 percent, before finishing the first working day of the week at 3,959.73 points. The index closed at 3993.33 points on November 3 in 2013. Poor earnings performance by most companies in the January-March quarter wrecked investors' sentiment, said LankaBangla Securities.

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ARUN DEVNATH

Finance Minister AMA Muhith is seen on a screen as he speaks at the Asian Development Bank's annual meeting in Baku, the capital of Azerbaijan, yesterday. Muhith asked the ADB to function more from its field offices than from its headquarters. With a cumulative portfolio of \$16.34 billion in loans and grants, the ADB remains a key development partner for Bangladesh, he said.

Banks join hands with ADB for infrastructure funds

STAR BUSINESS REPORT

The Asian Development Bank has signed an agreement with eight global banks to work together to advise governments on public-private partnership, a move aimed at accelerating the flow of funds into infrastructure projects in developing Asia.

Bangladesh is among seven Asian countries that ADB has identified as

potential areas where 30 projects could be implemented at the cost of \$20 billion.

The deal is the first formal co-advisory framework between a multilateral development bank and commercial banks, Ryuichi Kaga, head of ADB's Office of Public-Private Partnership, said at a media briefing yesterday on the sidelines of the lender's annual meetings in Baku, the capital of Azerbaijan.

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Print media calls for zero duty on newsprint import

STAR BUSINESS REPORT

Print media owners yesterday once again sought duty and VAT waiver from newsprint import to help the industry flourish.

The print media, which has to import newsprint due to the poor quality of the locally-produced ones, now faces 5 percent

duty and 15 percent VAT for importing newsprint.

"Our newspaper industry is still flourishing, although we are facing competition from electronic media," said Matiur Rahman, president of Newspaper Owners Association of Bangladesh (Noab).

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Earthquake Fact 2

Earthquakes may have aftershocks

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