

Walton extends instalment time by six months

STAR BUSINESS DESK

Walton has extended its instalment timeframe to three years from the existing two and a half years, giving customers more time to pay off their dues.

Consumers can buy Walton's various products by making a nominal down-payment to activate a three-year instalment facility, the company said in a statement yesterday.

Walton announced the offer through a press meet at its office at Motijheel in Dhaka on Sunday.

"We had received good response from the customers after providing 30 months instalment facility for purchasing Walton brand products," the statement quoted Eva Rezwana, executive director for sales and development at Walton Plaza, as saying.

The service has been extended so that the people, especially those from lower income groups, can buy technology-based products more easily, she said.

Walton has already won customers' faith by reducing the country's import dependency and remains committed to bring technology-based products to the people, Rezwana said.

The offer will enable consumers to buy Walton television, refrigerator, air conditioner, generator and all other electronics, home and kitchen appliances in small monthly payments, said Kamal Hossain, first senior additional director of the company.

All Walton Plazas are providing the facility, which is applicable to all Walton products except for mobile handsets that cost less than Tk 8,500, he said.

The offer will remain valid until further notice, he



Officials of the sales and development department of Walton attend a press meet to declare the extension of Walton's payback service, at the company's office in Motijheel, Dhaka on Sunday.

said.

"Additionally, if the consumers buy Walton products by paying nominal down payment at maximum 6 months instalment, they will have to pay the product's MRP value

only," he said.

Walton has cut prices of its refrigerators on the occasion of the beginning of summer and Eid, according to the statement.



Officials of online marketplace Kaymu pose with the representatives of Jaago Foundation, Teach for Bangladesh, Charity Right and One Degree Initiative, at the launch of the dedicated Kaymu Zakat page recently. The page will display bundles of products, including clothing, stationery and books, for consumers to choose to send to the partner charitable organisations and pay the bill to Kaymu.

Square, Beximco get US approval

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The US Food and Drug Administration or FDA has recently given its approval to Square Pharmaceuticals and Beximco Pharmaceuticals after inspecting the oral solid dosage facilities of the two companies in Bangladesh.

On June 16, the FDA released its Establishment Inspection Report under which it was audited whether the firms are following the current good manufacturing practices.

The approval is given based on the comprehensive audit on all the systems of drug manufacturing: quality, facilities and

equipment, materials, production, packaging and labelling and laboratory controls, according to the statements issued by the two Bangladeshi firms.

The inspections ended without issuing any 483 form. A 483 form is issued when the FDA has observations of non-compliance or deviation from good manufacturing practices.

"This is a remarkable achievement for Bangladesh's pharmaceutical industry as this makes ways for us to export medicines to the US market known for stringent regulations and quality standards," said Nazmul Hassan, managing director of Beximco Pharma.

India to double capital injection in state banks

REUTERS, Mumbai

India plans to inject about \$3 billion into state-owned banks this fiscal year and could double that amount next year in a push to boost capital and help lenders meet the global Basel III regulatory requirements, Finance Secretary Rajiv Mehriishi said.

The planned capital infusion into the state lenders, which account for more than 70 percent of all outstanding bank loans, is more than double an earlier estimate of 79.4 billion rupees (\$1.25 billion) made in the government's budget for this fiscal year.

It was unclear, however, what impact the increased funding would have on the fiscal deficit, which the government has targeted at 3.9 percent of GDP.

"What we are aiming at is an infusion of about \$3 billion in the current year and perhaps twice as much in the next year," Mehriishi told news local news channel CNBC-TV18, during a visit to the United States with Finance Minister Arun Jaitley.

Shares of most state-run banks rose on the news, with Punjab National Bank gaining as much as 4.9 percent.

A slowing economy and stretched corporate balance sheets have led to a surge in bad loans at Indian banks. State-owned lenders have amassed bad loans at a faster pace than their privately owned peers, raising doubts about their ability to meet tougher global regulatory capital requirements.

Rating agency ICRA estimates non-performing loans at state banks this fiscal year to rise to between 5.3 percent and 5.9 percent of total loans from 4.4 percent in the year that ended March.

Morgan Stanley estimated this month the government would need to inject \$15 billion across all state banks "urgently" to achieve a common equity tier 1 ratio of around 10 percent.

Mehriishi said the government could finance the increased funding through off-budget means, but gave no further details.

Chinese e-commerce giant Alibaba sells off US arm

AFP, Shanghai

China's e-commerce titan Alibaba said Tuesday it is selling its US shopping subsidiary 11 Main only a year after launching it, having reportedly failed to gain traction in the market.

The site will be sold to US firm OpenSky, Alibaba said in a statement without putting a value on the deal. It said it would retain a minority stake in the combined entity, which would carry 50,000 brands. The statement did not specify the stake size or give reasons for the sale.

Reports said Alibaba would also sell to Opensky three support and logistic subsidiaries for 11 Main -- Auciva, Vendio and SingleFeed. When 11 Main was launched in June last year Alibaba's chairman of US investments Michael Zeisser said it "brings something incredibly unique to the US market".

Alibaba has a hugely dominant position in Chinese e-commerce, with its Tmall.com platform believed to command more than half the Chinese market for business-to-consumer transactions. Its Taobao platform holds more than 90 percent of the

consumer-to-consumer market.

But its overseas expansion has remained slow, although it acquired a more than nine percent stake in US online retailer Zulily in May. "We wish to have 40 percent business in overseas market, so far our overseas business only accounts for two percent," its founder and executive chairman Jack Ma said in New York this month.

The company, based in the eastern Chinese city of Hangzhou, completed the world's biggest IPO last September with a listing on the New York Stock Exchange that raked in \$25 billion.

Lafarge moves up in market rankings

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Lafarge's consolidated net profit was Tk 98.40 crore at the end of May.

The upgrade to the A category has had a positive impact on its share price, which rose 2.43 percent yesterday.

Each Lafarge share traded between Tk 116.60 and Tk 122.90 before closing at Tk 118 on the Dhaka Stock Exchange.

The manufacturer of Supercrete brand also topped the turnover chart on the premier bourse with its transaction of 31.41 lakh shares worth Tk 37.50 crore.

Meanwhile, stocks continued to

fall for the fourth day, with DSEX, the benchmark index of the Dhaka bourse, declining 14.52 points or 0.32 percent to close at 4,489.45 points.

Turnover rose 14.2 percent to Tk 434.53 crore.

Of the traded issues, 114 advanced, 158 declined and 46 remained unchanged on the DSE floor.

Among the major sectors, cement rose 1.77 percent in market capitalisation, followed by mutual fund at 1.32 percent and textile 0.81 percent.

Fuel and power lost 1.27 percent, followed by bank 0.83 percent and

telecom 0.64 percent.

Hakkani Pulp and Paper was the day's best performer, advancing 9.87 percent, while Al-Haj Textile was the worst loser, slumping 7.6 percent.

Chittagong stocks also fell yesterday with the bourse's benchmark index dropping 56.01 points to close at 8,420.49.

Losers beat gainers on the Chittagong Stock Exchange as 138 stocks declined and 68 advanced, while 29 remained unchanged.

The port city bourse traded 1.32 crore shares and mutual fund units, generating a turnover of Tk 35.80 crore.

Chinese firm to get work for Karnaphuli tunnel

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"A major condition of the loan was that China Communication gets the work," he said, adding that the commercial contract is likely to be signed in China later this month.

Earlier, in January, Road Transport and Bridges Minister Obaidul Quader said construction work for the tunnel under the river Karnaphuli will begin by the year-end and will be completed within a four-year timescale. The tunnel will significantly facilitate transit traffic, relieve the existing bridges of traffic pressure and promote regional economic growth, according to the government study.

It will also provide convenient transport conditions for the planned deep sea port. The tunnel, which is a first-of-its-kind

in Bangladesh, will improve the Dhaka-Chittagong-Cox's Bazar highway network. It can later be linked to the planned Asian Highway Network, enabling road connections with Myanmar and India.

The tunnel would also attract downtown population in the east side and promote "One City and Two Towns" development model adopted by Shanghai, the largest city in China.

During the prime minister's visit to China in June last year, an agreement was signed between the two countries' communications ministries regarding the tunnel project.

About \$300 million will be required for land acquisition and rehabilitation for the tunnel, to be provided from the government's own fund.



S Kirienko, chief executive of Russia's Rosatom, and Aung Kyaw Myat, minister for science and technology of Myanmar, exchange documents of a memorandum on cooperation in peaceful use of nuclear energy, at the International Economic Forum in St Petersburg, Russia recently.

Novo Nordisk progresses in Newsweek's Green Rankings

STAR BUSINESS DESK

Novo Nordisk moved 12 notches up to rank 15 on Newsweek's Green Rankings, 2015, the pharmaceutical company said in a statement.

The Green Rankings of the premier news magazine and website rates the world's largest companies on corporate sustainability and environmental impact.

Earlier, Novo Nordisk has been recognised for its strong and consistent sustainability performance by the Corporate Knights Global 100 Most Sustainable Companies index, according to the statement. The rankings are done in partnership with Corporate Knights Capital, HIP (Human Impact + Profit) Investor Inc, and leading sustainability minds from nongovernmental organisations and the academic and accounting communities.

Novo Nordisk was also the first pharmaceutical company in the world to publish an environmental profit and loss account.

MoneyGram launches Ramadan campaign

STAR BUSINESS DESK

Receivers of MoneyGram transactions in Bangladesh will immediately get a Tk 20 credit recharge on their mobile phones as part of the company's Ramadan campaign, it said in a statement yesterday.

The offer valid until July 18 will also give customers a chance to win a motorbike or a TV set for their cash drawings, it said. MoneyGram is also distributing Iftar boxes outside mosques to help Muslims break their fast immediately after the Maghrib prayers, it added.

"With this campaign, we wish to greet our customers during the holy month and delight them with little things that make their Ramadan special," said Kaushik Roy, MoneyGram's senior regional director for South Asia.

China manufacturing activity contracts in June: HSBC

AFP, Beijing

China's manufacturing activity contracted for the fourth straight month in June as demand remained sluggish in the world's second-largest economy, a survey by British banking giant HSBC showed Tuesday.

The bank's preliminary Purchasing Managers' Index (PMI) came in at 49.6 in June, the highest in three months but still below the breakeven point of 50, HSBC said in a statement.

Tax collection growth slows

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The mismatch is there in the absence of full automation, according to the official. "Such problems would be over after full automation."

Receipts from VAT and supplementary duties from local businesses and industries rose slightly, while collection growth at the import stage slowed down.

Overall, the NBR's collection rose 15.3 percent year-on-year to Tk 104,769 crore in the first ten months of the fiscal year. The taxmen now need to collect an additional Tk 30,258 crore in the remaining two months to meet the revised target of Tk 135,028 crore for fiscal 2014-15.

Brac records robust growth in microloans

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Around 800,000 clients received short orientation prior to taking loans and 85,000 vulnerable clients received an intensive financial literacy course.

SN Kairy, chief financial officer of Brac, said they put emphasis on employment creations for the poor by providing assets and cash under the microfinance programme.

সোনালী ব্যাংক লিমিটেড
সংস্থাপন ও প্রকৌশল বিভাগ
প্রকৌশল ডিপার্টমেন্ট
প্রধান কার্যালয়, ঢাকা

জেনারেটর সরবরাহের পুনঃ দরপত্র বিজ্ঞপ্তি

কাজের নামঃ (ক) সোনালী ব্যাংক লিমিটেড, চাঁটখিল শাখা, নোয়াখালীতে একটি নতুন ১০ কিলোওয়াট (প্রাইম) ক্ষমতাসম্পন্ন সিঙ্গেল ফেজ ডিজেল জেনারেটর সরবরাহ ও স্থাপন এবং আনুসঙ্গিক বৈদ্যুতিক কাজ।

(খ) সোনালী ব্যাংক লিমিটেড, সোনাইমুড়ি শাখা, নোয়াখালীতে একটি নতুন ১০ কিলোওয়াট (প্রাইম) ক্ষমতাসম্পন্ন সিঙ্গেল ফেজ ডিজেল জেনারেটর সরবরাহ ও স্থাপন এবং আনুসঙ্গিক বৈদ্যুতিক কাজ।

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দরপত্র বিজ্ঞপ্তির বিস্তারিত তথ্যের জন্য সোনালী ব্যাংক লিমিটেড এর ওয়েবসাইট www.sonalibank.com.bd এর Tender Board দেখুন।

ফোনঃ ৯৫৫০৪২৬-৩৪/৩২০৬ (পিএবিএক্স),
মোবাইলঃ ০১৭১২-২১০১২৭

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