

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.27%	▲ 0.23%	\$1,126.30 (per ounce)	\$43.59 (per barrel)	▼ 1.22%	▲ 3.20%	▼ 0.46%	▼ 1.30%	BUY TK 77.20	87.16	120.27	0.63
4,805.65	8,961.87			25,714.66	18,376.83	2,873.00	2,926.38	SELL TK 78.20	91.16	124.27	0.67

জীবনে প্রয়োজন আরো বেশি স্বাস্থ্য
সর্বাধুনিক প্রযুক্তি সম্বলিত ব্যাংকিং সেবায় মাসিক আয়ের সাথে বাড়তি আয় যোগ করুন আর জীবন করুন সুসমৃদ্ধ।

যে কোন প্রয়োজনে ০৯৬১২০০১১২২
টোলফ্রী শরীয়াহ'র মুনাবাৰা নীতির ভিত্তিতে পরিচালিত



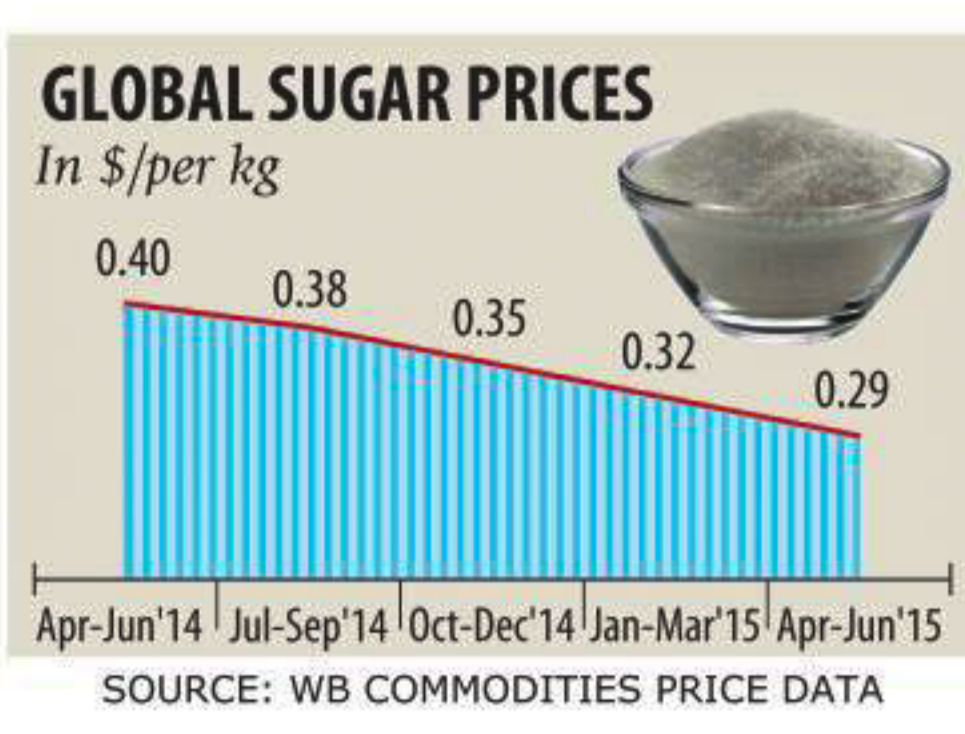
Star BUSINESS

DHAKA THURSDAY AUGUST 27, 2015

Sugar imports become costlier

NBR slaps 20pc regulatory duty on raw and refined sugar

SOHEL PARVEZ
The National Board of Revenue yesterday imposed a 20 percent regulatory duty on raw and refined sugar imports to safeguard the local mills from the shock of sliding global prices. The retail prices of sugar are likely to go up from the present level of Tk 38-40 a kilogram due to the move, said industry insiders. The duty -- effective from today -- has been added to the existing specific customs duty on both raw and refined sugar, which is Tk 2,000 and Tk 4,500 a tonne respectively. The move comes nearly two months after the revenue authority reversed its plan to hike customs duty on sugar imports in June for fiscal 2015-16 to cushion the local mills



from losses due to falling prices in the international market. Bangladesh Sugar and Food Industries Corporation (BSFIC), which runs 14 state sugar mills, has been demanding duty protection to trim down losses and clear a stockpile of 140,000 tonnes fast. "It is a good move by the government. We were finding it tough to sell sugar smoothly because of falling prices in the global market," BSFIC Chairman AKM Delwer Hussain said yesterday. BSFIC estimated that it incurred losses of Tk 522 crore in fiscal 2014-15, compared to Tk 564 crore in the previous year and Tk 310 crore before that, according to Bangladesh Economic Review.

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Swissôtel to join Dhaka's luxury hotel landscape

Bengal Group to build five-star hotel for Tk 600cr

MD FAZLUR RAHMAN
Bengal Group of Industries is making a foray into the hospitality business with a five-star hotel in Dhaka to be managed by upmarket Swiss hotel chain Swissôtel Hotels and Resorts. To be called Swissôtel Dhaka, the property will be located in Niketan, close to the bustling business centre of Gulshan. The construction will begin in December this year, with plans to open the door to guests in 2018, said Md Jashim Uddin, vice-chairman of Bengal Group. Although there are international hotel chains in the country, there is a gap in quality and the Swissôtel Dhaka is looking to bridge that, he told The Daily Star yesterday. Besides, there will be a need for lots of business hotels in the near future, when Bangladesh joins the middle-income group, he said. The hotel will feature 375 guest rooms and suites, six restaurants and bars, ballroom, as well as a spa with a swimming pool and other recreational amenities. Headquartered in Zurich, Swissôtel




Construction will begin in Dec
Hotel opens in 2018
Total project cost Tk 600cr
Mutual Trust Bank will raise Tk 400cr

Hotels and Resorts is an award-winning group of deluxe hotels that combines Swiss hospitality with contemporary design, personalised service and efficiency. The chain is owned by FRHI Holdings Ltd, a leading global hotel company with 102 hotels and resorts worldwide under the brand names of Raffles, Fairmont and Swissôtel. In a statement, Meinhard Huck, president of Swissôtel Hotels and Resorts, said: "Dhaka is experiencing sustainable growth, particularly in the financial and textile manufacturing sectors, but also in telecommunications and service industries, which has resulted in a strong

demand for high-quality hotel accommodation." The hotel will be developed by Bengal Group on its own land at a cost of Tk 600 crore, according to Jashim Uddin, a business leader. Bengal Group on Tuesday signed a deal with Mutual Trust Bank granting it the mandate to raise \$50 million (about Tk 400 crore) for the hotel. The fund will be raised from different multilateral organisations and other lenders, said Anis A Khan, managing director of Mutual Trust Bank. Set up in 1969, Bengal Group is the world's largest manufacturer of coat hangers, producing more than two million hangers a day. Its clothing division supplies mainly denim products to clients such as Walmart, Sainsbury, The Children Place, VP Corp and others. Over the years, it has diversified its interests to plastic, textiles, renewable energy, food, media, real estate and the financial sector. With the hotel, Swissôtel will make its foray into Bangladesh's hospitality landscape that saw entries of a number of international chains in recent years.

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DSE stockbrokers launch platform to boost market

STAR BUSINESS REPORT
The stockbrokers of Dhaka Stock Exchange have formed a new platform that will work to bring stability and vibrancy to the ailing market and create awareness among investors. The announcement came at a press briefing on the DSE premises yesterday after the platform -- DSE Brokers Association of Bangladesh -- got its registration from the Office of the Registrar of Joint Stock Companies and Firms on August 16. "One of our purposes is to create awareness among the investors through various programmes across the country, as a lack of awareness is a major problem," said Ahsanul Islam, president of the platform. Many people invest in the market without adequate knowledge and then lose their money, he said. "It's not our responsibility to protect their investment, but it's our duty to make them aware." The association, which will have a research wing, will prepare recommendations on how to further improve the market and put those forward to the bourse's board, said Islam, also a former president of the DSE. The Dhaka bourse has 250 stockbrokers or trading right entitlement certificate (TREC) holders who have around 1,000 branches across the country.

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TCB to start subsidised sales of onion

The state agency floats tenders to buy 400 tonnes locally

STAR BUSINESS REPORT
State-run Trading Corporation of Bangladesh plans to start open market sales of onions next month to cool down prices of the key cooking ingredient that shot up as high as 50 percent within a week. TCB has floated tenders to buy 400 tonnes of onions locally for subsidised sales among consumers. Onions are now sold at Tk 90 each kilogram at the capital's kitchen markets, up from the maximum price of Tk 60 a week ago, according to TCB. Earlier this week, India, a major source of the produce, raised its minimum export price by \$275 a tonne to \$700 each tonne to dis-

courage exports and increase supply in its domestic market to arrest the spiralling prices. "We have decided to buy onions following the surge in prices. We want to ensure that mass people get the cooking ingredient at reasonable prices," said TCB spokesman Md Humayun Kabir. The state agency has floated two tenders since August 24, both of them for buying 200 tonnes of onion. It plans to open received tenders on September 6 and 7. TCB is yet to decide on the price at which it will resell onions to consumers, Kabir said, adding that it will be lower than the current average market price.

The official said TCB might float more tenders for onions in the coming days. TCB plans to begin selling onions through open market operation in the second week of September, according to Kabir. Bangladesh consumes nearly 21 lakh tonnes of onion a year, of which 5-8 lakh tonnes are imported, mainly from India, according to data from Bangladesh Bureau of Statistics and National Board of Revenue. Domestic production meets the rest of the demand. The prices of onion have been rising for nearly a month as unfavourable weather affected the production of the crop in India.

BB revises cattle refinancing scheme

STAR BUSINESS REPORT

Banks can give Tk 2 lakh in loans at most to an individual for buying four heifers under the revised cattle refinancing scheme announced yesterday. A heifer is a young female cow that has not borne a calf yet, and there was no provision for it when the Tk 200 crore-scheme was announced by Bangladesh Bank in June with the view to making the country self-reliant for milk. In the original policy, the loan could be given just for buying a cow and a calf. The new policy said loans can be given for buying heifers capable of reproducing within a maximum of three months, with the indigenous species of heifers getting the priority when buying. A maximum of Tk 50,000 will be given for buying one heifer. The borrower will get the loans at 5

percent interest rate, with the bank receiving an additional 5 percent from the government in subsidy, under the revised policy. The deadline for paying back the loan will be four and a half years; it was three years in the previous policy. A maximum of 14 months will be given as grace period. Women and marginal farmers will be given preference in the scheme. To make sure that the loan is being used properly, the upazila office of the Livestock Department will check on the borrowers. If any misuse is detected, it will be fed back to the Directorate of Livestock, who in turn will inform it to Bangladesh Bank, according to the Policy. All state banks, IFIC Bank, Brac Bank, Midland Bank, IDLC Finance, Ansar-VDP Unnayan Bank and Karmasangsthan Bank can disburse loans under the scheme.

Stocks recover from losses on fresh fund

STAR BUSINESS REPORT
Stocks returned to the black yesterday after breaking a three-day losing streak, with support from a leading investment bank that injected a good sum of money. DSEX, the benchmark index of Dhaka Stock Exchange, increased 12.72 points or 0.26 percent, before closing the day at 4,805.65 points. The state-run Investment Corporation of Bangladesh injected around Tk 53 crore, which was around 12 percent of yesterday's total turnover. Despite that, turnover fell 5.4 percent to Tk 431.75 crore on the transactions of 10.99 crore shares and mutual fund units. LankaBangla Securities said an uptick was seen amid continual lackluster performance. Stocks are recovering from the continual losses in the last few trading sessions, it said. Investors were watchful of the monthly economic data coming in, which might fetch a shift in market tactics, the stockbroker said. It was referring to the sales of government savings certificates that were likely to drop by 20 percent in the first quarter of the current fiscal year due to a fall in profits.

Depending on the type of savings instruments, the rate went down to 11-12 percent from 12-14 percent earlier. On the other hand, the weighted average interest rate on bank deposits was 7.04 percent in April 2015, down from 8.11 percent in the same month a year ago, according to Bangladesh Bank. Of the traded issues, 160 advanced and 106 declined with 53 securities closing unchanged on the premier bourse. Square Pharma dominated the turnover chart with 8.35 lakh shares worth Tk 20.67 crore changing hands, followed by Islami Bank, Shahjibazar Power Company, Al-Haj Textile and Ifad Autos. Delta Brac Housing was the day's best performer gaining 8.29 percent, while First Bangladesh Fixed Income Fund was the worst loser with a 5.33 percent fall. Chittagong stocks also rose with the bourse's benchmark index, CSCX, increasing 20.84 points or 0.23 percent to stand at 8,961.87. Gainers beat losers as 122 advanced and 84 declined, while 40 finished unchanged on the Chittagong Stock Exchange. The port city bourse traded 80.06 lakh shares and mutual fund units, generating a turnover of Tk 27.35 crore.

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