

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.24%	▲ 0.33%	\$1,128.50 (per ounce)	\$48.06 (per barrel)	▼ 2.07%	▼ 1.96%	▼ 0.56%	▲ 0.94%	BUY TK 77.20	84.81	118.37	0.62
4,853.29	9,047.70			25,651.84	18,070.21	2,879.57	3,186.02	SELL TK 78.20	88.81	122.37	0.66

এসআইবিএল ইসলামিক হোম ফাইন্যান্স

গ্র্যাপাটমেন্ট / ফ্ল্যাট ক্রয়, গৃহ নির্মাণ, গৃহ বহিষ্করণ অথবা গৃহ সংস্কারের জন্য সর্বমোট ৫,০০,০০০ টাকা থেকে সর্বোচ্চ ১,২০,০০,০০০ টাকা পর্যন্ত বিনিয়োগ সুবিধা।

স্বপ্নময় জীবনের চাবি আপনার হাতে

\* ফ্রি অনলাইন সেবা  
যে কোন প্রয়োজনে ০৯৬৯২০০৯২২

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## ADB raises growth forecast

Economic growth is expected to accelerate 6.7pc this fiscal year



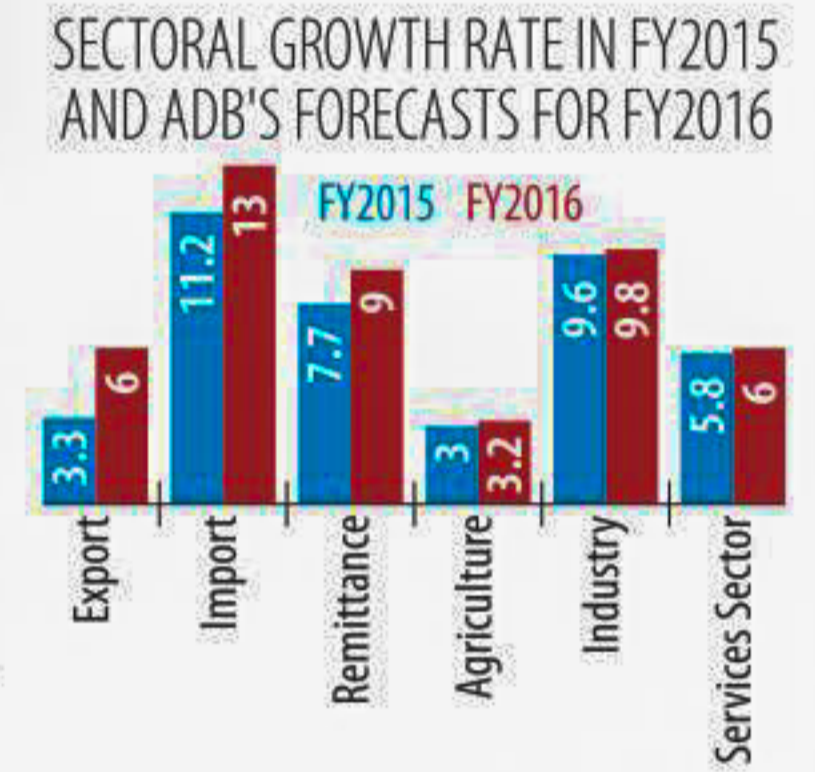
ADB Country Director Kazuhiko Higuchi speaks at a media briefing at the bank's Dhaka office yesterday.

boost consumption demand. ADB also expects the private and public investment to pick up as the business climate improves in a stable political situation and spending to increase under the annual development programme, both of which will have a positive impact on GDP growth.

ADB praised the country's macroeconomic management, which, it said, has helped reduce inflation to 6.4 percent in fiscal 2014-15 from 7.4 percent a year earlier.

"This was a very good achievement," Higuchi said.

Provided that normal weather prevails and prices remain favour-



## Online retailer Daraz to inject \$56m into three Asian markets

Bangladesh to get a big chunk of the fund: official

SANIA AIMAN

Daraz, an e-commerce giant modelled on Amazon, will inject \$56 million into frontier markets in Bangladesh, Pakistan and Myanmar to boost its operations.

The three-year-old company that has investments from three German billionaire brothers will use the funds to bankroll a mega sale event on November 27, akin to Black Friday shopping binge of the US, with hundreds of deals for its clients in all three Asian markets.

A large chunk of the fund is headed to Daraz's operations in Bangladesh, which is a major and aggressively pursued focus of the company, Sumeet Singh, chairman of Daraz Bangladesh, told The Daily Star.

The company has already partnered with major local fashion brands such as Yellow, Bata and Ecstasy, as well as tech companies -- Symphony Mobile, Butterfly and Minister. It is poised to go ahead with the sale event here as well, he added.

Daraz Bangladesh currently attracts about two million visitors a month in Bangladesh alone, according to Singh.

Daraz was the pioneer in making high-end fashion brands accessible online in Bangladesh, and gradually expanded to other products, he added.

To reach more people in a market with relatively low internet penetration, Daraz is using a wider approach including TV commercials, university events, as well as print advertisement to reach its target audience, Singh said.

"By tapping into a global shopping phenomenon we will create a more powerful event than if we made up a new concept from scratch," said Bjarke Mikkelsen, co-chief executive officer of Daraz, said in an interview with Bloomberg.

### STAR BUSINESS REPORT

The Asian Development Bank is bullish over Bangladesh's economic prospects this fiscal year, upgrading its growth forecasts while downgrading those for the rest of Asia Pacific save for Vietnam and Fiji.

The Manila-based multilateral lender tipped Bangladesh's gross domestic product to grow at 6.7 percent in fiscal 2015-16, up from its earlier prediction of 6.4 percent in its flagship annual economic publication, Asian Development Outlook that came out in March.

The optimism comes after the country outperformed ADB's growth

**CHALLENGES**

- Upgrading infrastructure and manpower skills
- Resource mobilisation
- Structural reforms
- Keeping inflation rate low

forecast of 6.1 percent for fiscal 2014-15 in spite of political turmoil in the first quarter of 2015 that adversely affected transport services, exports and private investment.

Growth held up well because of

brisk domestic demand, boosted by higher remittances, private sector wages and public investment, said Kazuhiko Higuchi, country director of ADB, while unveiling the updated version of March's report yesterday at the lender's office in Dhaka.

Mohammed Parvez Imdad, principal country specialist of ADB's Bangladesh office, presented the Bangladesh chapter of the report at the event.

The GDP growth forecast has been revised upwards upon expectations that exports will grow with the continued economic recovery in the US and the Eurozone and remittance will soar further, which, in turn, will

able, agriculture growth is projected to move up to 3.2 percent this fiscal year from 3 percent last year.

Industrial growth is expected to strengthen but modestly to 9.8 percent from 9.6 percent last fiscal year on the back of better performance in readymade exports, manufacturing for domestic market and construction.

Growth in services is expected to increase to 6 percent from 5.8 percent as agriculture and industry expand.

Export growth is expected to increase to 6 percent this year, up from 3.3 percent a year ago.

## BB detects cash theft

STAR BUSINESS REPORT

An official of State Bank of India's Bangladesh operation was caught as he attempted to steal Tk 5 lakh from outside the central bank vault on Sunday.

Deepak Chandra Das, an official of the Indian government-run bank, was released later that day after a senior official of the same bank assured Bangladesh Bank of taking proper punitive action against him, said M Mahfuzur Rahman, executive director of the central bank.

The attempted theft occurred when an official of Dutch-Bangla Bank took delivery of money from the central bank's vault at its Motijheel office, against the cheques he had submitted. He came out of the vault and started to fill sacks with the bundles of money in a corridor outside the vault.

A bundle of Tk 500 notes went missing at the time and officials of the central bank looked at video footage and confirmed that Das stashed away the bundle.

As the incident took place on its premises,

Bangladesh Bank identified the persons responsible and recovered the money.

The central bank has instructed the State Bank of India (SBI) to take appropriate administrative action against the official for the crime.

"We have come to know that SBI has temporarily suspended the official," said an official of Bangladesh Bank, requesting anonymity.

He added that the central bank reinstucted SBI to take tough administrative action as well as the required legal measures against the bank official.

Rahman said, "We will keep an eye on the steps SBI takes against its official."

In response to why Das was not handed over to the police, Rahman said Bangladesh Bank has put faith in the bank to take action as one of its officials was involved in the incident.

"However, the senior SBI banker said if Bangladesh Bank recommends any punishment for the official, they will consider it."

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## Akij secures \$43m from HSBC to expand particle board business

STAR BUSINESS REPORT

Akij Group has obtained \$43 million in loans from HSBC to import machinery from Germany for its upcoming state-of-the-art plant for manufacturing modern particle boards.

The particle board mill, which will be Akij Group's second, will be the largest in South Asia, with per day production capacity of 1,000 cubic metres.

The plant, to be located at Trishal, Mymensingh, will cost about Tk 500 crore.

The debt financing includes Euler Hermes' first guaranteed facility arranged for a private company in Bangladesh by the British bank.

Euler Hermes is the official export credit agency (ECA) of Germany, which guarantees and enables German exporters and lenders to receive cover against associated risk.

The Euler Hermes-guaranteed facility amounts to 22.6 million euros and will be funded by HSBC Germany. HSBC Bangladesh will provide term loans for the remaining amount from its offshore banking unit.

The transaction is a testament of HSBC's expertise in providing international financ-

ing solutions in Bangladesh through the bank's global network and connectivity, Francois de Maricourt, chief executive officer of HSBC Bangladesh, said in a statement.

Arnaud Cachard, head of export finance of HSBC Asia Pacific, said the development of ECA financing opens up a major source of funds for Bangladesh's industrial sector for capital expansion.

Founded in the early 1940s, Akij Group is one of the largest companies in Bangladesh, employing more than 32,000 in its operations in the jute, textiles, food and beverage, and building materials sectors. Akij Particle Board Mills is part of the group that produces international standard particle board.

"We will produce the most modern particle boards in the world with raw materials from renewable sources conforming to the highest level of environmental and safety standards," said SK Bashir Uddin, managing director of Akij Group.

This will also benefit the local furniture exporters to enhance their businesses, he added. The machinery will be brought from German supplier Sempelkemp.

HSBC had previously arranged ECA-backed credit facilities for public sector projects.

## Information Technology Consultants gets IPO nod

STAR BUSINESS REPORT

Bangladesh Securities and Exchange Commission yesterday gave the nod to Information Technology Consultants (ITC) to raise Tk 12 crore from public.

The Dhaka-based IT company is set to float 1.2 crore ordinary shares of Tk 10 each to raise the fund, which will be used for the company's business expansion and loan repayment purposes.

The company's earnings per share (EPS) as of June 2014 stood at Tk 1.04 with a net asset value per share of Tk 18.28. Beta Investments will manage the initial public offering (IPO) of the company. The IPO approval came at a meeting presided over by Khairul Hossain, chairman of BSEC.

In another development, the BSEC took a decision to fine two listed companies and two stockbrokers for violating the securities rules. Each director of Appollo Ispat Complex was fined Tk 1 lakh, as the listed firm utilised an excess amount of Tk 58.12 crore for loan repayment through IPO proceedings.

As Dacca Dyeing Manufacturing Company violated securities rules while revaluing its assets, each director of the listed firm was fined Tk 2 lakh.

Globe Securities was fined Tk 10 lakh and Alpha Securities Tk 3 lakh. In another move, the BSEC formed a three-member panel to modify the Market Maker Rules of 2000. The regulator asked the body, headed by Md Mahbul Alam, executive director of BSEC, to submit a report in 30 workdays.

## Tax fair closes amid record turnout

STAR BUSINESS REPORT

The weeklong annual tax fair ended yesterday as a huge success, with the National Board of Revenue breaking the event's previous records for collections, returns submission and the number service recipients.

The tax authority logged in Tk 2,035 crore in collections, up about 21.5 percent year-on-year.

Some 1.61 lakh returns were filed at the event, surpassing the previous high of 1.49 lakh registered last year.

The number of service recipients surged to 7.57 lakh, the highest ever in the six-year history of the event, which the NBR introduced to motivate people to pay tax.

"It is impressive. I salute those who are taking the trouble to visit the fair to pay their taxes voluntarily," said MA Mannan, state minister for finance and planning, on the closing day of the show at Officer's Club in Dhaka.

He said people should be aware of how and where their tax money is being used. "I believe our countrymen will not hesitate to pay tax if they know how their money is being used."

The government carries out various reforms to modernise the revenue administration to ensure better services for taxpayers, including increasing the NBR's human resources, he said.

The taxpayers' response would be higher if the fair is organised during winter, according to the state minister.

This is the sixth year that the NBR has organised the event, where all forms of tax-related assistance can be found as well as on the on-the-spot issuance of acknowledgement receipts for returns submissions.

This year, the event has expanded in breadth: for the first time, the NBR took the concept to the upazila level. It was also held in seven divisional cities and 64 districts.

All this, the NBR hopes, will expand the tax net and increase compliance.

At present, 12 lakh pay taxes -- a number that upsets policymakers including Finance Minister AMA Muhith.

Of the total population of 16 crore, only 17 lakh have the taxpayer identification numbers (TINs).