

COMMODITIES		ASIAN MARKETS				CURRENCIES					
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
0.40%	0.39%	\$1,165.60	\$47.59	27,361.96	18,947.12	3,083.07	3,429.58	BUY TK 77.20	103.78	124.24	0.74
4,630.58	8,601.88	(per ounce)	(per barrel)					SELL TK 78.20	107.76	128.19	0.79

এসআইবিএল রিটেইল ব্যাংকিং
জীবনের জন্য, জীবন যাপনের জন্য

এসআইবিএল ইসলামিক কনজুমার ফাইন্যান্স
এসআইবিএল হোম ফাইন্যান্স
এসআইবিএল অটো ফাইন্যান্স

* ফ্রি অনলাইন সেবা
যে কোন প্রয়োজনে ০৯৬৬২০০৯২২



Star BUSINESS

DHAKA TUESDAY OCTOBER 27, 2015

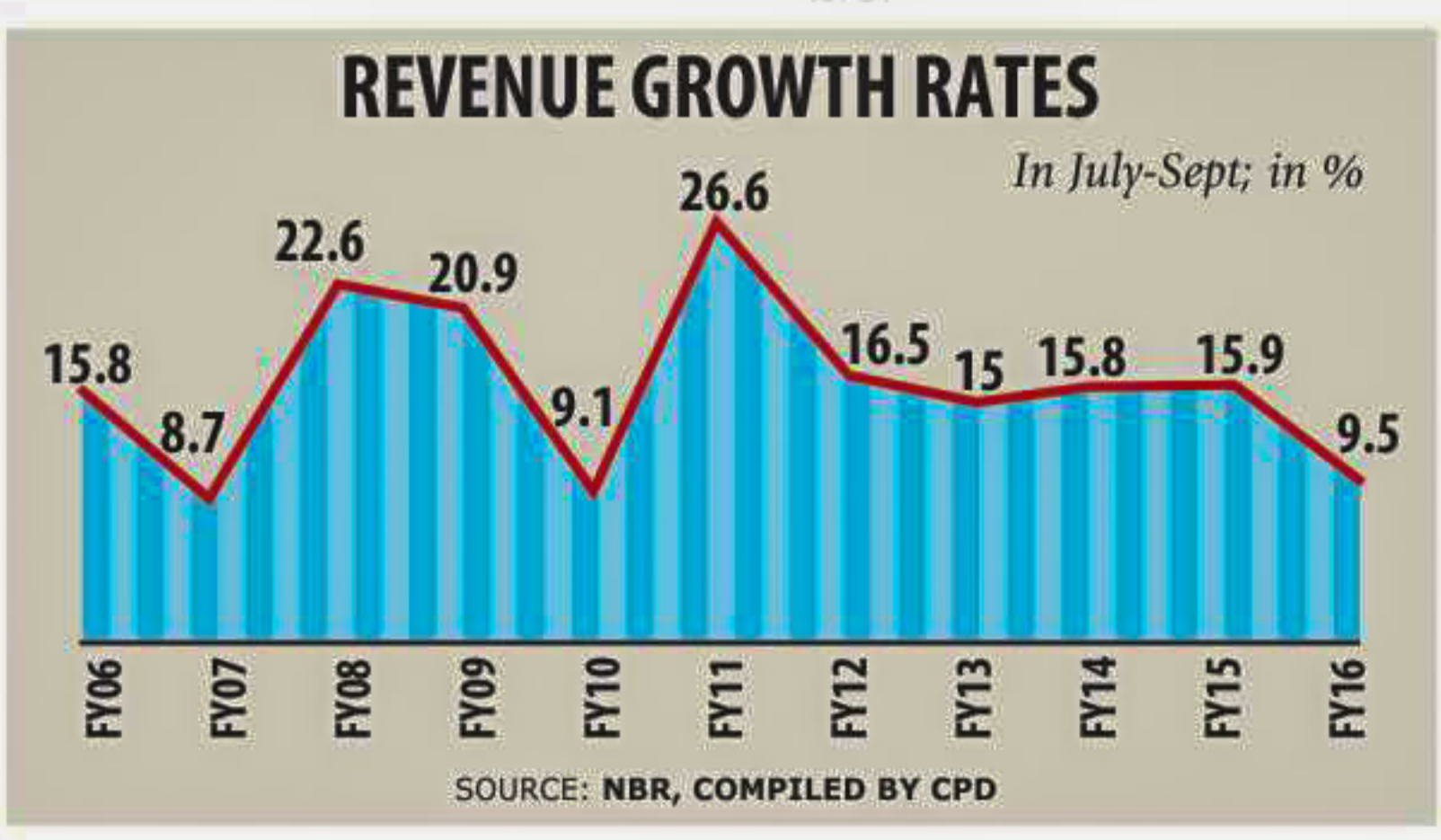
PwC launches Bangladesh subsidiary

STAR BUSINESS REPORT
PricewaterhouseCoopers or PwC that offers services in auditing, accounting and consultancy, has launched its subsidiary in Bangladesh to expand the parent company's footprint.
PwC Bangladesh is currently operating from its office at Karwan Bazar in Dhaka, serving 300 clients.
PwC has taken up an office space of around 8,000 square feet in Laila Tower in Gulshan-2 and is expected to move there in four months.
"The initiative will give PwC an opportunity to partner Bangladesh in its growth journey," the firm said in a statement yesterday.

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Tax receipts rise, but miss target

SOHEL PARVEZ
Tax collection rose 9.5 percent year-on-year to Tk 30,905 crore in July-September, according to provisional estimates of the National Board of Revenue.
The amount is Tk 5,803 crore less than the NBR's target for the period.
NBR Chairman Md Nojibur Rahman said they would be able to meet the annual revenue collection target, which is Tk 176,370 crore.
"There is a rising trend in tax receipts. I am optimistic that we will exceed the target," Rahman told The Daily Star.
Revenue collection is linked to factors such as the implementation of the annual development programme (ADP) and imports, he added.
"The actual trend will be seen by December," said Rahman, adding that it would be possible to assess



overall tax collection after crossing the deadline for returns submission on November 30.
The latest revenue collection growth is the lowest since fiscal 2009-10, said Towfiqul Islam Khan, research fellow of the Centre for Policy Dialogue.
NBR data shows that revenue collection from overseas trade (exports and imports) rose 8.16 percent year-on-year to Tk 9,855 crore in the July-September period.

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Call money rate slumps to six-year low

SAJJADUR RAHMAN
The call money rate, which is the rate at which banks lend overnight money to each other, slumped to a six-year low of 5.71 percent in September, indicating the market is flush with liquidity but does not have much demand for credit.
The rate dropped further in October and went below the 5 percent mark yesterday, bankers said.
The last time the weighted average call money rate fell below this level was in 2009, when it went down to 4.39 percent.
"The call money rate reflects the economy at the moment," said Biru Paksha Paul, chief economist of Bangladesh Bank.
Bankers said a combination of factors such as sluggish demand for credit and the option of foreign currency loans by local companies have contributed to this down trend.
"We are not getting good loan proposals. It has become difficult to invest our surplus funds," said Shafiqul Alam, managing director of Jamuna Bank.
Bank credit expanded 11.62 percent year-on-year in August, nearly 5 percentage points lower than the target set by the



BB for the July-December period.
The central bank set the private sector credit growth target of 15.5 percent for the second half of the year.
Four years ago, private sector credit grew by over 26 percent.
When there is surplus liquidity in the system, the call money rate tends to move closer to the fixed reverse repo rate.
Now, the reverse repo rate, which tends to be somewhat conservative in Bangladesh, yields more than the overnight money market.

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ADB signs \$30m fund for transport projects

STAR BUSINESS REPORT
The Asian Development Bank will give Bangladesh a fund of \$30 million to carry out feasibility studies and detailed designs of transport projects to foster regional connectivity.
Mohammad Mejbahuddin, senior secretary of the Economic Relations Division (ERD), and Kazuhiko Higuchi, country director of Bangladesh Resident Mission of the ADB, signed a technical assistance agreement at the ERD in the capital yesterday.
The fund is additional to an ADB technical assistance loan of \$23 million for the Subregional Transport Project Preparatory Facility.
The assistance will help make domestic transport projects, with a high impact on regional trade, ready

for investment, Higuchi said.
"This will also support the government in achieving high project readiness for faster project implementation through preparation of detailed design, addressing climate resilience and procurement and safeguard matters."
The loan will support feasibility studies and detailed designs of transport projects, including the four-lane project of the 600km road corridors and dual gauge conversion of Dhaka-Chittagong-Cox's Bazar railway corridor.
The road projects include Bhanga-Bhatiapara-Kalna-Lohagara-Narail-Jessore-Benapole road, Rangpur-Banglabandha road and Bonpara-Irshwardi-Pakshy-Kushtia-Jhinaidaha road.
Khepupara-Paira Port road, Sylhet-

Charkhai-Sheola-Sutarkandi Road, Chittagong Port Access road, Nabinagar-Paturia road and Paglapir-Dalia-Borokatha road are also included in the projects.
The railway projects include broad gauge rolling stock maintenance workshop, fuelling facilities and depots in Chittagong and Dhirasram inland container depot.
The projects aim to help develop high demand domestic transport corridors having regional connectivity importance to accelerate growth and stimulate economic activity across South Asia and beyond.
The Roads and Highways Department and Bangladesh Railway will be the executing agencies for the project, which is due for completion in 2021.

Factory compliance still has a long way to go

Hong Kong-based AsiaInspection says

REFAYET ULLAH MIRDHA
Bangladesh has improved a lot in compliance in its industries, but there is still a lot to be done for further development, according to a report of AsiaInspection, a quality control and compliance service provider.
The Hong Kong-based firm recently released its inspection findings on Bangladesh and other countries like Vietnam and China.
Bangladesh maintained the gradual upward trend in ethical score and it increased 2.8 percent to 6.7 out of 10 in the past 12 months, according to the report. Factory inspections rose 68 percent in the last one year compared

to the previous year.
However, 41.6 percent of factories audited in Asia showed major non-compliance, and 25.9 percent were at serious ethical risk.
Bangladesh met the criteria to be reinstated in the US generalised system of preferences (GSP) trade programme, having lost its membership in 2013, the report added.
After the twin industrial disasters of Tazreen Fashions fire and Rana Plaza building collapse, the US government suspended the trade privilege citing serious shortcomings in workplace safety and labour rights.
The Obama administration provided a set of 16 conditions to be fulfilled

by the government and the factory owners to get the trade privilege reinstated.
Bangladesh already submitted its progress report to the US government after fulfilling the conditions.
The report said the new legislation is in the works in Bangladesh; the Textile Industries Establishment Act-2015, if passed, will impose heavy fines and imprisonment for textiles or garment factories operating without a licence.
Prosecution of individuals responsible for industrial accidents is also underway. Owners of the Tazreen factory in Dhaka are to stand trial on murder charges, the AI report added.

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Auditors must maintain highest level of ethics

Analysts say at seminar on audit institutions

STAR BUSINESS REPORT
Auditors are the custodians of public funds, so they should work transparently and maintain the highest level of ethics to make sure taxpayers' money is spent wisely, experts said yesterday.
The auditors are the guardians of trust in any country, said Samia Msadek, director of governance global practice at the World Bank.
She said it is a huge responsibility so the auditors have to act rightly at all times.
Conducting audits and issuing audit reports are not the ultimate objective of auditors. They have the responsibility to report back to the citizens what was done and how.
"This is why the group of auditors is important for the society."
The auditors would not be delivering on their duties if they do not communicate with the common citizens in their language in line with international best practices, Msadek said.
Her comments came at the opening ceremony of an international seminar on the role of the highest audit institutions in ensuring accountability.
The Office of the Comptroller and

Auditor General (OCAG), known as the supreme audit institution in the country, organised the two-day event at the capital's Sonargaon Hotel in association with the Strengthening Public Expenditure Management Programme of the WB.
Top auditors from Afghanistan, Bhutan, India, Malaysia, the Maldives, Nepal, Pakistan, the Philippines and Sri Lanka are taking part.
Shawkat Ali, chairman of the parliamentary committee on public undertakings, said independent audit by the OCAG is a credible way to ensure that public money is properly spent and well-managed by the custodians of public services.
The lawmaker said the quality of audits has improved a lot in recent years, but there is no room for complacency.
"We have to improve the standards of the audit reports further."
Comptroller and Auditor General Masud Ahmed said his office helps the government realise Tk 68 for every Tk 1 spent by the OCAG.
He said the OCAG has started conducting performance audit to see whether goods and services met the original purposes.

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Stocks fall on heavy sell-offs

STAR BUSINESS REPORT

Stocks closed lower yesterday, as investors remained cautious over the mixed quarterly earnings declaration by listed firms.
DSEX, the benchmark index of the Dhaka Stock Exchange, declined 18.7 points or 0.4 percent to finish the day at 4,630.57 points. Last few days' mixed earnings put investors in a cautious mood, creating a stream of volatility to grab the opportunities from intraday trading, IDLC Investments said.
Four banks and one insurance company yesterday announced their third quarterly statements, three of which posted higher earnings and two showed lower incomes.
LankaBangla Securities said the index closed red after erasing early morning gains, as bank, cement and telecom stocks saw heavy selling pressure in the late trading hours.

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October 20, 2015

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১৬তম বর্ষপূর্তিতে সকলকে জানাই আন্তরিক অভিনন্দন ও শুভেচ্ছা

১৬ বছর

ফাস্ট সিকিউরিটি ইসলামী ব্যাংক লি:



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