

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 1.16%	▲ 1.00%	\$1,092.20 (per ounce)	\$44.71 (per barrel)	▲ 0.58%	▼ 1.04%	▼ 0.34%	▲ 0.73%	BUY TK 80.25	84.53	120.79	0.64
4,475.81	8,310.85			25,760.10	19,393.69	2,915.73	3,606.96	SELL TK 81.25	88.53	124.79	0.67

এসআইবিএল ইসলামিক হোম ফাইন্যান্স

গ্যাপাটমেন্ট / ফ্ল্যাট ক্রয়, গৃহ নির্মাণ, গৃহ বর্ধিতকরণ অথবা গৃহ সংস্কারের জন্য সর্বনিম্ন ৫,০০,০০০ টাকা থেকে সর্বোচ্চ ৯,২০,০০,০০০ টাকা পর্যন্ত বিনিয়োগ সুবিধা।

স্বপ্নময় জীবনের চাবি আপনার হাতে

* ফি অনলাইন সেবা
যে কোন প্রয়োজনে ০৯৬৯২০০৯২২

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Star BUSINESS

DHAKA TUESDAY NOVEMBER 17, 2015

Donors renew pledge to stand by Bangladesh

Two-day meeting of government officials and donors comes to an end

STAR BUSINESS REPORT

Development partners have pledged to further support Bangladesh, enabling the country to boost economic growth and shrink poverty in its graduation from a least developed country.

They expressed their willingness to deepen their engagement in the country's development process throughout the two-day Bangladesh Development Forum (BDF) meeting that concluded yesterday.

"The development partners as a group

- SUGGESTIONS AT BDF MEETING**
- Creating decent jobs
 - Building high-quality infrastructure
 - Developing skills
 - Fostering regional connectivity
 - Building human capital
 - Boosting social protection
 - Empowering women
 - Strengthening governance and rule of law



Middle, Finance Minister AMA Muhith speaks at the Bangladesh Development Forum meeting that ended at Bangabandhu International Conference Centre in Dhaka yesterday.

agenda for Vision 2021 is an ambitious one.

"It requires work, but if the right choices and hard efforts are made by everyone in partnership and collaboration, that Vision 2021 is achievable. It is a worthy goal and the right goal to strive for."

The government has set a target to turn Bangladesh into a middle-income nation by

2021. From the development partners' perspective, four areas were emphasised -- skills development and education, climate change, malnutrition and stunting and active participation of women and girls in society, Jaruzelski said.

Investing in the youth to attain quality education would not only meet the needs of

the private sector but will meet the needs of the world economy going forward, she said.

Eliminating malnutrition and stunting in children is important as they cost Bangladesh \$1 billion a year in lost productivity and many other costs, she added.

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Analysts advise govt to strengthen social safety net monitoring

STAR BUSINESS REPORT

Experts have advised the government to strengthen monitoring of its social protection programmes by decentralising the responsibilities of ministries and divisions.

Presently, monitoring is conducted by the Cabinet Division, but it must be done at the programme level for better outcomes, said Hossain Zillur Rahman, executive chairman of Power and Participation Research Centre, at a session of the Bangladesh Development Forum yesterday.

Rahman, who has done extensive work on social safety net schemes, also called for monitoring on all levels of the programmes, as the inherent flaws can be detected and recommendations made accordingly.

Experts said the current social security system is complex and wide-ranging. There are 145 programmes that are financed from the national budget and administered by 23 line ministries and divisions. Their monitoring though is done through a centralised system.

Shamsul Alam, member (senior secretary) of the General Economics Division of the planning ministry, said the social safety net programmes (SSNPs) have been an integral part of the anti-poverty strategy of the government.

In fiscal 2008-09, the allocation for SSNPs was Tk 13,845 crore or 1.96 percent of the country's gross domestic product, Alam said in his keynote presentation.

This fiscal year, the allocation increased to Tk 37,546 crore, or 2.19 percent of GDP, with about a fourth of the households brought under its coverage.

The increased allocation has paid off as the country's poverty incidence fell from 48.9 percent in 2000 to 24.8 percent in 2015, he said.

The percentage of chronic poor (the population below the lower poverty line) fell from 34.3 in 2000 to 12.9 in 2015.

SSNPs also played a prominent role in reducing the inequality scenario from 2005 to 2010.

Despite this success, 39 million people still live below the upper poverty line in Bangladesh and 20 million below the lower poverty line.

So, the present system is running with a number of challenges, Alam said.

Citing examples of schemes that targeted poor families and individuals, he said a high proportion of the poorest are excluded, while others who are ineligible are included.

About 33 percent of the recipients of the Old Age Allowance appear to be below the age of eligibility, he said.

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Stocks bounce back as banks to get more time to adjust exposure

STAR BUSINESS REPORT

Stocks rebounded yesterday after losing for eight straight days, as investors went on a buying spree following the news of an extension of time given to banks to adjust their investment exposure to the capital market.

DSEX, the benchmark index of the Dhaka Stock Exchange, rose 51.6 points or 1.16 percent, before closing at 4,475.81 points.

The market sparked at the news of the finance minister's intention to propose an extension of two years for banks to lower their stockmarket exposure to the allowed level, said IDLC Investments.

"The comment revitalised the market," the merchant bank said in its regular analysis.

On Sunday, Finance Minister AMA Muhith said the government is going to amend a provision in the Banking Company Act so that banks get two more years to bring down their capital market investment exposure to 25 percent of their total equity, which is a bank's paid-up capital plus reserves.

If the law is amended, banks will have to lower their exposure by July 2018, instead of the existing deadline of July 2016. LankaBangla Securities said, "The market made a significant move as the investors found some form of assurance from the finance minister."

With the gain, the index recouped some losses of the previous trading sessions led by banks, cement and fuel

and power stocks, the stockbroker added.

Turnover, another important indicator of the market, jumped 87 percent to Tk 415.64 crore, with 10.19 crore shares and mutual fund units changing hands on the DSE.

Of the traded issues, 238 advanced and 44 declined with 35 securities closing unchanged on the premier bourse.

Ifad Autos dominated the turnover chart with 48.55 lakh shares worth Tk 49.61 crore changing hands, followed by Beximco, KDS Accessories, Olympic Industries and Saif Powertec.

Among the major sectors, fuel and power rose 2.38 percent in market capitalisation, followed by cement that increased 1.64 percent, textiles 1.55 percent and banks 0.72 percent.

Conversely, only the food and allied sector declined 0.85 percent.

Shahjibazar Power Company was the day's best performer with 10 percent in gains, while Ifad Autos was the worst loser, shedding 15.48 percent.

Chittagong stocks also rose yesterday with the bourse's benchmark index, CSCX, increasing 82.32 points or 1 percent to finish the day at 8,310.85 points.

Gainers beat losers as 174 advanced and 40 declined, while 20 finished unchanged on the Chittagong Stock Exchange.

The port city bourse traded 89.67 lakh shares and mutual fund units worth Tk 25.49 crore in turnover.

Insurance regulator fines Karnaphuli Tk 9 lakh

STAR BUSINESS REPORT

The insurance regulator has fined Karnaphuli Insurance Company and two of its officials Tk 9 lakh for doing business in credit.

Shefaque Ahmed, chairman of the Insurance Development and Regulatory Authority (IDRA), imposed the fine after a hearing on the issue on last Wednesday, IDRA said in a statement yesterday.

IDRA inspection found that the local branch of Karnaphuli Insurance did business in credit in June, November and December of last year, violating insurance rules.

Of the fine, Tk 6 lakh (Tk 2 lakh for each month) will be paid by the company, while Md Hafizullah, chief executive officer, and AHM Anwar Newaz Khan, local branch manager, will pay Tk 1.5 lakh each, according to the statement.

IDRA also warned the CEO and the manager not to repeat the crime.

A senior IDRA official said though the government enacted a new insurance law in 2010 and gave the authorities adequate control over the errant insurers, the regulator is yet to get sufficient employees to monitor activities of more than 70 companies.

Cashing in on the weaknesses of the authorities, errant insurers have been violating tariff rates, paying illegal commission to clients and making transactions in cash and credit instead of commission, the official said.

New buyers of jute: top carmakers

REFAYET ULLAH MIRDHA

Better days are ahead for jute exporters as Bangladesh is strengthening its position as a major supplier of the fibre to renowned car brands.

Local exporters are supplying jute to top brands such as BMW, Ford, Mercedes-Benz and Toyota; the fibre is used for dash boards and other components for car interiors.

However, the carmakers do not buy jute directly from Bangladesh.

Exporters sell raw jute to processing companies in the US, Japan, Turkey, Germany, China and India; and the processors supply the fibre to the carmakers, said Abdul Quader, managing director of Faimex Trade International, a leading supplier.

His company supplies 3,000 tonnes of jute a year, a majority of which goes to BMW, Quader told The Daily Star by phone.

The jute processing companies prefer Bangladeshi jute for its qual-

ity, competitive prices and its shiny, white texture, according to Quader. "We also supply jute to Korean carmaker Hyundai and Kia."

"We have very good prospects of exporting jute to carmakers worldwide. We have a lot of work orders as well," said high-level official of German development agency GIZ's Dhaka office.

BMW sources about 72 tonnes of jute from Bangladesh a year, according to the official.

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NBR sits with 600 taxpayers today

It aims to expedite settlement of tax cases

STAR BUSINESS REPORT

More than 24,500 cases involving around Tk 30,946 crore in taxes are now pending with the courts.

The amount is 17.55 percent of the revenue collection target of Tk 176,370 crore for the current fiscal year, according to the National Board of Revenue.

To expedite settlement of the cases, the NBR is set to hold a discussion today with around 600 taxpayers.

Chief Justice Surendra Kumar Sinha and Finance Minister AMA Muhith are expected to attend the programme at Sonargaon Hotel.

quick settlement of the cases so that we can realise taxes," said a senior official of the NBR.

The revenue authority took the initiative due to lukewarm response from the taxpayers to settle disputes out of court through alternative dispute resolution (ADR).

The NBR launched the ADR mechanism in 2012 to boost revenue collection and clear the backlog of thousands of tax-related cases now pending with the courts.

About 300 of the 550 cases that came through the ADR process have so far been settled.

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BACKLOG OF TAX CASES

Around 24,570 tax-related cases pending with courts

The cases involve Tk 30,946cr

The amount is 17.55% of the revenue collection target

NBR launched an alternative dispute resolution mechanism in 2012

Marriott buys Starwood Hotels for \$12.2b

US-based Marriott International said Monday that it has purchased Starwood for \$12.2 billion, creating the world's largest hotel chain bringing together such famous institutions as Ritz-Carlton, Renaissance, W, Westin and Sheraton.

The boards of directors of both companies unanimously approved the merger, under which the companies will operate or franchise more than 5,500 hotels with 1.1 million rooms worldwide. -- AFP

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