

স্বপ্নময় জীবনের চাবি আপনার হাতে

গ্রুপআইবিএল ইসলামিক হোম ফাইন্যান্স

গ্যাপাটমেন্ট / ফ্ল্যাট ক্রয়, গৃহ নির্মাণ, গৃহ বণ্ঠিতকরণ অথবা গৃহ সংস্কারের জন্য সর্বমোট ৫,০০,০০০ টাকা থেকে সর্বোচ্চ ২,২০,০০,০০০ টাকা পর্যন্ত বিনিয়োগ সুবিধা।

\* ফ্রি অনলাইন সেবা  
যে কোন প্রয়োজনে ০৯৬৯২০০৯২২২

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# star BUSINESS

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## REVERSE REPO AUCTION BB turns away banks

**SAJJADUR RAHMAN**

Bangladesh Bank has received reverse repo bids worth Tk 36,711 crore from banks and non-bank institutions so far this month but did not accept any of the offers considering that the move would cost them heavily.

The auction of reverse repo, a monetary policy instrument with which the BB mops up excess funds from the market, has remained suspended since November 16. The central bank uses the tool to control the money supply.

Commercial banks get incentives to park their funds with the BB. The reverse repo rate has remained unchanged at 5.25 percent since February 2013, but it is still higher than the call money rate at around 2 percent.

To avoid paying more as interest, the central bank is now taking money from banks and non-bank financial institutions through 30-day Bangladesh Bank Bill. The bill carries less than 4 percent interest.

"We want the banks to invest their money in the real economic sectors," said Allah Malik Kazemi, change management adviser to the BB.

The BB has formed several teams to help commercial banks find out potential sectors for financing, according to Kazemi.

Banks should invest depositors' money in meaningful activities and not park it with the BB, he said.

Though the central bank is not entertaining banks with reverse repo, it is taking banks' surplus funds through the BB Bill, according to officials.

"We have to count interest of about Tk 100 crore a month for taking money from commercial banks through BB bills," said a senior BB official.

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## ICAB honours companies for best practices in reporting



Awardees pose for photographs with Finance Minister AMA Muhith, Commerce Minister Tofail Ahmed and ICAB President Masih Malik Chowdhury at the awards ceremony in Dhaka last night.

**STAR BUSINESS REPORT**

The Institute of Chartered Accountants of Bangladesh or ICAB yesterday awarded 24 organisations for the best annual report presentations and maintaining good corporate governance in 2014.

Finance Minister AMA Muhith handed over the 15th ICAB National Awards among the winners that included banks, non-banks, insurers, manufacturers and NGOs at a function at Bangabandhu

International Conference Centre in Dhaka.

The awards will inspire companies to be more transparent and accountable, Muhith said.

Credible information in financial statements and reports is a prerequisite to business development, and ICAB has an important role to play in this.

Accountants should be equipped with updated knowledge on accounting and auditing standards; they must ensure compliance of these standards in the financials,

Muhith said.

In the private banks category, United Commercial Bank took home the first prize, while Bank Asia and Islami Bank bagged the second and third spot respectively.

IDLC Finance topped the non-bank financial institutions category, while LankaBangla Finance came in as runner-up.

Green Delta Insurance came in first in the insurance category, followed by

Reliance Insurance.

Among the manufacturing entities, GlaxoSmithKline Bangladesh was awarded the top prize, while Orion Pharma and Summit Power came in second and third.

In the communication and information technology sector, Grameenphone bagged the top award.

Sajida Foundation took the top position in the NGO category, while Brac and Uddipan secured second and third places.

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WINNERS IN DIFFERENT CATEGORIES				
CATEGORY	FIRST	SECOND	THIRD	CERTIFICATE OF MERIT
Private banks	United Commercial Bank	Bank Asia	Islami Bank	Prime Bank, Southeast Bank, Social Islami Bank
Non-bank financial institution	IDLC Finance	LankaBangla Finance		Prime Finance and Investment
Manufacturing	GlaxoSmithKline	Orion Pharma	Summit Power	Singer Bangladesh, Ibne Sina Pharmaceuticals, BSRM Steels
ICT	Grameenphone			
NGO	Sajida Foundation	Brac	Uddipan	
Agriculture	Golden Harvest Agro Industries			
Insurance	Green Delta	Reliance		
Corporate governance disclosures		Reliance	IDLC Finance	

## NBR vows to take action against money launderers

**STAR BUSINESS REPORT**

NBR Chairman Md Nojibur Rahman has expressed concern over the huge amount of money being laundered abroad every year and vowed to take legal action against offenders.

Bangladesh lost \$55.88 billion in illicit money outflow between 2004 and 2013, according to the Washington-based Global Financial Integrity. In 2013 alone, \$9.66 billion -- the highest in a decade -- was siphoned out of the country.

"It's an eye-opener," Rahman said at a press briefing yesterday.

Analysing the data in the report, the National Board of Revenue can work in different ways to identify the money launderers, Rahman said.

The NBR has already opened an investigation into trade misinvoicing blamed for illicit money outflows. Important information has been gathered against many offenders, he added.

The money laundering law was amended to empower the police, Bangladesh Bank, the NBR and Anticorruption Commission to work in coordination to investigate financial crimes, Rahman said.

## Explore local market first to drive growth in BPO

*Analysts say as a summit on business process outsourcing ends*

**STAR BUSINESS REPORT**

Analysts stressed the need for exploring the local market of business process outsourcing (BPO) before taking steps to bag international orders.

They made the call at the closing ceremony of a BPO summit at Sonargaon Hotel in the capital yesterday.

The target to earn \$1 billion from the BPO sector in the next six years is reachable, Atiur Rahman, governor of Bangladesh Bank, said at a session on the opportunities and challenges in banking outsourcing.

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## Ctg realtors glum over unsold flats

**ARUN BIKASH DEY, Chittagong**

The real estate business in Chittagong is passing through a tough time as about 4,000 ready apartments remain unsold.

The downturn has hit most of the 350 realtors operating in Chittagong. Of the firms, only 98 are members of the Real Estate and Housing Association of Bangladesh.

Around 250 companies started operations in the port city in the last few years and around 20 percent of them had to shut their offices due to a lack of bank loans, said SM Abu Sufian, chairman for the Chittagong zone of the trade body.

"Many companies cannot start fresh projects," he said.

A developer at Nasirabad said they are yet to complete selling all the apartments they built two years ago.

"If the apartments remain unsold for years, it will be difficult for us to make profit," he said, asking not to be named.

Realtors do not get any incentive while importing machinery and raw materials, as the government has not yet recognised the sector as an industry, Sufian said.

"Had we got tax benefits, the cost of construction would have come down," he said.

For example, he said, "We have to pay 37 percent tax to import mixer machines. Had the government recognised the sector as an industry, the tax would have been only 3 percent."

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President Abdul Hamid hands the best power generation project award to Muhammad Aziz Khan, chairman of Summit Group, for the group's Summit Bibiyana II Power Company, at the inauguration of the National Power Week in Dhaka yesterday.

## Another Summit power project wins award

*Power and energy fair begins*

**STAR BUSINESS REPORT**

Summit Bibiyana II Power Company Ltd, a subsidiary of Summit Group, was awarded as the best power generation project yesterday, for exceeding its electricity production target, and doing so at the lowest tariff.

Summit Group Chairman Muhammed Aziz Khan received the award from President Abdul Hamid at the opening of the National Power Week 2015 at Bangabandhu International Conference Centre in the capital.

This is the third year in a row that a Summit Group subsidiary has received the award.

Summit Meghnaghat Power Company and Summit Purbanchol Power Company won the award in 2014 and 2013 respectively.

Located in Habiganj, Summit Bibiyana II is the country's largest independent power producer in the private sector.

The 341-megawatt gas-fired combined cycle power plant is currently producing 380MW, exceeding the amount agreed in the contract with the government.

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## Multinational firms must be listed on stockmarket: Tofail

**STAR BUSINESS REPORT**

Multinational companies operating in Bangladesh must be listed on the stockmarket, Commerce Minister Tofail Ahmed said yesterday.

"There are many big multinational companies and I would not like to mention all the names," he said at the inaugural session of a three-day exposition on capital market.

They are taking away profits by doing business here; the country is not getting the benefits, he said.

"The situation should change. If they are listed on the stockmarket, common people will be benefitted," Ahmed said, adding that he discussed the issue with the finance minister as well as Bangladesh Securities and Exchange Commission.

An online financial newspaper -- arthosuchak.com -- is organising the show styled Bangladesh Capital Market Expo 2015 at the premises of the Institution of

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