

সুসংবাদ সুসংবাদ

কিডনী ডায়ালাইসিস এখন ব্যয়বহল নয়!

ইউরোপ-আমেরিকা হতে আমদানীকৃত চিকিৎসা সরঞ্জাম ব্যবহার, অডিজিট চিকিৎসক টিম, আরামদায়ক ও স্বাস্থ্যকর পরিবেশ, সার্বসিডি থাকায় খরচ সবচেয়ে কম, সবচেয়ে সশ্রম্য। আমাদের লক্ষ্য হাতের নাগালে বিশুম্বানের স্বাস্থ্যসেবা।

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Star BUSINESS

DHAKA TUESDAY FEBRUARY 2, 2016



Analysts attend a roundtable -- Payment Ecosystem in Bangladesh: Challenges and Opportunities -- organised by The Daily Star at its office yesterday.

National payment switch: both boon and bane

Analysts share views at roundtable organised by The Daily Star

STAR BUSINESS REPORT

Banks and payment networks have welcomed the national payment switch but also resented the fact that the system is not spurring competition, innovation and efficiency in the field of electronic transaction.

The National Payment Switch Bangladesh or NPSB is a good initiative, but some restrictions have been put on the banks, said Syed Mahbubur Rahman, vice chairman of the Association of Bankers Bangladesh.

Launched in December 2012,

the NPSB facilitates interbank electronic payments originating from different channels: automated teller machines, point-of-sales machines, internet banking and mobile financial services.

The main objective of NPSB is to create a common electronic platform for payments in Bangladesh. The system is meant to facilitate the expansion of the card-based payments and promote e-commerce.

At present, transactions among 48 banks are being routed through the NPSB.

In his keynote presentation,

Rahman, also the managing director of Dhaka Bank, said the NPSB framework is restricting the banks' choice of networks, thus limiting competition and innovation.

"You want growth through competition and innovation, which also give advantage to customers. But the NPSB is not helping us in that perspective."

Rahman's comments came during a roundtable, "Payment Ecosystem in Bangladesh: Challenges and Opportunities", organised by The Daily Star in Dhaka yesterday.

ELECTRONIC PAYMENT BY THE NUMBERS

- Transactions among 48 banks being routed through national payment switch
- Daily transaction through the switch is **Tk 15cr**
- Total cards: **91.92 lakh**
- Number of ATMs: **7,391**
- Average daily transaction through MFS: **Tk 537cr**

Source: BB

National Bank moves to sell SA Oil Refinery's mortgaged assets

SAJJADUR RAHMAN

National Bank Ltd has put up advertisements to sell off the mortgaged properties of SA Oil Refinery that failed to repay the lender about Tk 215 crore.

"We have run advertisements to sell the mortgaged properties after the client failed to repay the loans despite several notices," said SM Sajjad Hossain, head of NBL's law and recovery division.

SA Oil Refinery owned by Chittagong-based SA Group took Tk 173.66 crore, in two instalments, in December 2014, meaning the bank has moved to dispose of the mortgaged properties within 13 months of taking the loans.

The borrower has failed to pay since March 31 last year, and a cheque for about Tk 51 crore it had presented to the bank was dishonoured, which is a punishable offence in itself, Hossain said.

The auction notice is a first in recent memory for big business groups from Chittagong, where many conglomerates have failed to pay back loans citing bad business conditions that began in 2007.

The central bank also came up with an arrangement to help these affected business groups by way of restructuring their loans for a longer tenure.

"NBL is not following any rule. I will take legal action against the bank," Shahabuddin Alam, chairman of SA Group, told The Daily Star.

Alam said that after the NBL board's approval, the central bank has extended a rescheduling facility to him for five years.

"Suddenly, I see that NBL has served me a notice, giving three months to pay

back the loan."

The bank had sanctioned SA Oil Refinery the loans at the interest rate of 12.5 percent, but it is now charging 17.5 percent plus additional 2 percent, according to Alam.

"I want to repay the bank, but how much? They were compelling me to sign on documents to pay back the loans at a much higher rate than the one they had sanctioned," he added.

SA Oil Refinery now has nearly Tk 215 crore owing to NBL.

The auction notice also puts Alam's directorship in Mercantile Bank in a precarious position: as per the Banking Companies Act 1991, a loan defaulter cannot be a director in a bank.

But a senior Bangladesh Bank official concerned with the matter said Alam can continue to be a board member as the High Court on December 14 last year issued a stay order on his CIB (credit information bureau) status for six months.

The mortgaged properties of SA Oil Refinery with NBL include 99.33 decimal lands (60 katha) and a building located at Halishahor in Chittagong.

SA Group of Industries started its journey in 1988 with consumer goods, including edible oil, flour, condensed milk, beverage, salt and milk.

Later, the group diversified to many areas, such as real estate, paper, tea and tank terminal for storage of petroleum products. It now has 17 units of industries.

The conglomerate's annual turnover stands at Tk 2,500 crore and it employs over 2,500 people, according to its website.

Stocks break eight-day losing streak

STAR BUSINESS REPORT

Stocks returned to the black yesterday, after breaking an eight-day losing streak, mainly due to heavy buying into small and mid-cap securities.

DSEX, the benchmark index of Dhaka Stock Exchange, rose 19.53 points or 0.43 percent, finishing the day at 4,560.42 points.

"Investors opted for bargain hunting and took position in scrips that were trading at depressed prices," said IDLC Investments, a merchant bank.

Although most large-cap stocks were under pressure, renewed buying interest in mid- and small-cap stocks in the last trading hour capped the day's loss.

LankaBangla Securities said in its regular analysis.

"Market sentiment remained battered as reflected by selling pressure on blue-chip stocks like BATBC, Bata Shoe, GP, Lafarge and other large-cap stocks," the stockbroker said.

Turnover, another important indicator of the market, slightly declined 0.8 percent to Tk 393.49 crore, with 11.5 crore shares and mutual fund units changing hands on the DSE.

"Market participation remained almost at the same level as the last few sessions," IDLC Investments said.

Businesses seek cuts in VAT

STAR BUSINESS REPORT

The Federation of Bangladesh Chambers of Commerce and Industry yesterday urged the government to cut the VAT rate by more than half to 7 percent, once the VAT system goes online under the new law.

"Why do the poor pay 15 percent VAT? What is the logic? We must understand why our collection is so low. The entire internal revenue system is based on mistrust," said FBCCI President Abdul Matlub Ahmad at a seminar on business processes under the new law -- VAT and Supplementary Duty Act, 2012.

The National Board of Revenue organised the event at the Institution of Diploma Engineers, Bangladesh to update the business community and revenue officials on the online VAT payment and administration system, which is being developed to enforce the new law from July 1 this year.

The new law, which envisages automated and paperless VAT administration

to boost revenue collection, will replace the existing VAT Act 1991.

The new law maintains the VAT rate at 15 percent in line with the existing law.

"It is too high although the manufacturers and intermediaries can call back the money (VAT rebate). But ultimately, it is the consumers who pay the VAT," Ahmad said.

Bangladesh is not like Europe or Thailand or Malaysia, but the VAT rate is 6 percent in Malaysia and 7.5 percent in Thailand, he said.

"We should immediately work on this," he said, proposing that the VAT rate should be between the Thai and Malaysian rates under the online VAT system.

"Simplicity is the best way to collect tax."

Ahmad cited court cases involving Tk 31,000 crore in tax and suggested speedy settlement of the disputes in the interim period to start the paperless VAT administration.

Apollo Hospitals to expand in Ctg, signs \$35m loan deal

STAR BUSINESS REPORT

SJS Hospital Chittagong Ltd, a fully owned subsidiary of SJS Holdings Ltd that owns Apollo Hospitals Dhaka, has signed a \$35-million loan agreement with two multilateral lending agencies to set up Apollo Hospitals Chittagong in the port city.

The deal, which was signed in Dhaka on January 28, would see the 346-bed hospital receive the loan from the International Finance Corporation, the private sector lending arm of the World Bank, and German investment and development company DEG.

The estimated cost of the hospital is

\$62 million. The multi-specialty and tertiary care hospital is expected to bring international standard healthcare to the people of Chittagong and adjoining areas in 2018.

Earlier, R Basil, chief executive officer of Apollo Hospitals Dhaka, had told The Daily Star that once the 18-storey structure in the port city is completed, the hospital will branch out to other major cities.

He said the management plans to set up a medical college and a nursing college in Bangladesh, and also launch a chain of pharmacies. However, there is no specific timeframe for that.

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