

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
0.71%	0.74%	\$1,251.80	\$41.63	0.18%	1.94%	Flat	0.60%	77.85	86.78	111.34	0.68	
4,410.22	8,243.35	(per ounce)	(per barrel)	25,330.49	17,048.55	2,880.65	3,000.67	BUY TK	78.84	90.17	114.73	0.71
								SELL TK				

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Star BUSINESS

DHAKA WEDNESDAY MARCH 23, 2016

H&M calls for speeding up remediation

REFAYET ULLAH MIRDHA

Swedish retail giant H&M yesterday expressed dissatisfaction over the progress of remediation at its Bangladeshi suppliers, while urging them to speed up the process.

So far, 62 percent of remediation has been completed, said BGMEA Vice-President Mahmud Hasan Khan Babu, who was present at a meeting with H&M officials.

"H&M officials urged suppliers to complete remediation as soon as possible. They told some suppliers to complete the process by May."

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Don't cut interest rates on savings tools: economists

STAR BUSINESS REPORT

The government should keep interest rates on savings instruments unchanged to safeguard the future of middle-income people, economists said at a pre-budget discussion with Finance Minister AMA Muhith.

A leading economist also suggested privatisation of the ailing state-owned banks in phases, according to an official who was present at the meeting convened by Muhith at state guesthouse Padma on Monday night.

Unlike past years, reporters had no access to the pre-budget discussion.

The government has to set aside funds every year to plug capital deficits of state banks -- Tk 5,000 crore has been allocated this year for the banks, a finance ministry official said.

The banking division has already sought Tk 10,000 crore for the next two fiscal years.

Another economist said interest rates on savings instruments should not be brought down as many of their buyers are low-income people. The government can instead lower purchase limits for individuals, he said.

The finance minister recently said the interest rates on savings instruments will be market-based. The government will review the rates every month, and on the basis of that they will change the rates.

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Ali Reza Iftakhar, managing director of Eastern Bank, meets Fazle Kabir, governor of Bangladesh Bank, to apprise him of EBL's ratings outlook from Moody's at the central bank headquarters in Dhaka yesterday. Story on B3



AKM Saiful Majid, director of IBA, and Francois de Maricourt, chief executive officer of HSBC Bangladesh, attend a press meet to announce HSBC-IBA Business Case Competition 2016, at Dhaka University yesterday.

HSBC, IBA launch business case competition

STAR BUSINESS DESK

HSBC Bangladesh and the Institute of Business Administration (IBA) of Dhaka University yesterday launched the business case competition 2016.

Francois de Maricourt, chief executive officer of HSBC, and AKM Saiful Majid, director of IBA, jointly launched the programme, the bank said in a statement.

The competition was first launched in 2013 and is open to all undergraduate business school students in Bangladesh, it said.

"It aims to provide a platform for the students to utilise their theoretical and analytical skills in solving practical business scenarios."

Undergraduate business students from the same university/institution can form teams -- each with four members -- and submit their names to the university to send to the organisers, according to the statement.

A university can have a maximum of four teams participating in the competition, and registration for the first round is open from March 22-29.

Participating teams will be provided with unpublished business cases to solve during the competition, and details of the competition are available on the HSBC website.

Three local teams will be selected as champion, first runner-up and second runner-up, and receive trophies and cash prizes. The local champions will also get a chance to compete at the regional finale in Hong Kong, HSBC said.

The global HSBC Business Case Competition is currently being joined by students from Hong Kong, Australia, India, Indonesia, Japan, Korea, Macau, Mainland China, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand.

Rahim Textile to spend Tk 57cr on expansion

STAR BUSINESS REPORT

Rahim Textile Mills has taken an expansion plan in a bid to enhance its production capacity and improve product quality.

The listed company will spend Tk 57.53 crore to implement the new BMRE (balancing, modernisation, rehabilitation and expansion) scheme.

Under the plan, the company will purchase land, construct buildings, take utility connections, install new machinery and equipment and do other civil works.

The funds will be generated from both internal sources and loans from banks and other sources, according to a web posting of Dhaka bourse yesterday.

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Regulator to allow GP to join spectrum auction

MUHAMMAD ZAHIDUL ISLAM

The telecom regulator has finalised its recommendations to amend the spectrum auction guideline, which allows market-leader Grameenphone to participate in the bidding making it more competitive.

Bangladesh Telecommunication Regulatory Commission sent the suggestions to the government for final approval, an official said.

The current auction guidelines bar any operator with more than 20 MHz in the 900 MHz and 1,800 MHz GSM bands from bidding.

Currently, Grameenphone is the only operator to fall in that category, with its 32 MHz capacity in those bands; the proposed Robi-Airtel joint entity after merger will also exceed the limit.

The auction for 15MHz of 3G spectrum in the 2,100 band and 10.6MHz of 2G spectrum in the 1,800 band was originally scheduled for April 30 last year, but it was suspended for the unwillingness of the telecom operators.

The government is now trying to accelerate the process, which would bring an estimated Tk 5,000 crore to the state coffers.

BTRC intends to sell the full available mobile spectrums in the two bands from its upcoming auction this fiscal year.

"We are trying to sell the free spectrum in the two bands in entirety," Shahjahan Mahmood, chairman of BTRC, said on Sunday.

Under the current situation, only Banglalink would be interested in bidding for more spectrum, as Robi will have a capacity of 39.8MHz after the proposed merger and is unlikely to have the urgency to acquire more, said another official of BTRC.

Robi and Airtel have 19.8 MHz and 20 MHz capacity respectively, while Banglalink holds 20 MHz spectrum in three different bands.

State-owned Teletalk has 25.2 MHz of spectrum and Citycell just 6.5 MHz spectrum.

The regulator will offer two slots of 5.3 MHz each in the 1,800 band, and three slots of 5 MHz in the 2100 band, with a floor price of \$25 million for each MHz.

Stocks hit record low

STAR BUSINESS REPORT

The benchmark index of Dhaka Stock Exchange tumbled to a four-month low yesterday amid a selling spree of large-cap securities. The DSEX declined 31.92 points or 0.71 percent, finishing the day at 4,410.22 points. The index closed at 4,371.54 points on November 11 last year.

Stocks dropped sharply after a rocky start in the morning trade, due to lacklustre participation of investors, LankaBangla Securities said.

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Contact Centre: (+88) 096 66 410 888
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