

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.21%	▲ 0.25%	\$1,217.70 (per ounce)	\$38.85 (per barrel)	▼ 0.26%	▼ 0.18%	▼ 0.40%	▼ 1.26%	BUY TK 77.85	86.34	110.19	0.67
4,311.80	8,077.96			24,900.46	17,103.53	2,819.08	2,920.55	SELL TK 78.85	89.74	113.59	0.70

সোশ্যাল ইসলামী ব্যাংকের মাধ্যমে
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ডিপিডিএর বিদ্যুৎ বিল
জমা দিন।



* ফ্রি অনলাইন সেবা
যে কোন প্রয়োজনে ০৯৬৯২০০৯৯২২

Star BUSINESS

DHAKA WEDNESDAY MARCH 30, 2016

Al-Arafah bank sells 10pc stakes

STAR BUSINESS REPORT
The Islamic Corporation for the Development of the Private Sector or ICD, the private sector financing arm of the Islamic Development Bank, yesterday announced investment of about Tk 155 crore to acquire 10 percent stakes in Bangladesh's Al-Arafah Islami Bank.

Al-Arafah Islami Bank will issue around 11 crore fresh shares of Tk 10 each with Tk 4 as premium to the ICD.

Khaled Al Aboodi, chief executive officer of the ICD, and Badiur Rahman, chairman of Al-Arafah Islami Bank, inked the agreement on behalf of their respective organisations at a programme at the capital's Sonargaon Hotel.

The investment is, however, subject to shareholder consent and regulatory approvals from the central bank, the Bangladesh Securities and Exchange Commission and other relevant authorities.

Al Aboodi said the strategic initiative reflects ICD's efforts to play the role of catalyst in the promotion of Islamic finance and private sector development in Bangladesh.

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China consortium gets \$1.56b contract for Payra power plant

STAR BUSINESS REPORT
Bangladesh-China Power Company Ltd or BCPCL yesterday signed a \$1.56 billion contract with a Chinese consortium for engineering, procurement and construction of a 1,320MW coal-fired power plant in Payra, Patuakhali.

BCPCL is a 50:50 partnership between North-West Power Generation Company of Bangladesh and China National Machinery Import and Export Corporation.

The EPC contractor, which won the contract as the lone bidder, is a consortium of First Northeast Electric Power Engineering Company (NEPC) of China and China National Energy Engineering and Construction Company Ltd (CECC).

The first unit of the power plant, which will have 660MW capacity, is expected to supply electricity by April 2019.

The second unit, which will have the

BY THE NUMBERS

- Capacity of plant **1,320MW**
- Plant will have two units of **660MW each**
- Electricity generation from **2019**
- Each unit of power will be sold at **Tk 6.65**

same capacity, will start generation six months later, said AM Khurshedul Alam, managing director of BCPCL.

The contractor will arrange the \$1.56 billion fund from the Chinese banking system as credit.

BCPCL is expecting to sell each unit of electricity from the plant at Tk 6.65 to state-run Bangladesh Power

Development Board, officials said.

The company estimated the possible price of electricity considering the supply cost of coal up to the project site to be \$100 per tonne. The coal will be sourced from Australia, Indonesia or China.

Speaking at the event, Wang Xusheng, president of CMC China, said this would not be the last Chinese investment in Bangladesh.

"We will explore more and more investment opportunities in other areas of the infrastructure sector as well," he added.

Ma Mingqiang, Chinese ambassador in Dhaka, said more Chinese businesses would come to Bangladesh not just as contractors but as investors as well.

Nasrul Hamid, state minister for power, energy and mineral resources, said at least \$40 billion of investment will be required in the power sector by 2030.

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BB to appoint consultant to beef up security

Investigations into heist make headway: BB spokesman

SAJJADUR RAHMAN

Bangladesh Bank has decided to appoint a permanent consultant to oversee its IT and overall security measures, a senior official said.

"We are now working on hiring the consultant, who will be employed under an annual contract," the official told The Daily Star, wishing not to be named.

The BB took the decision after it lost \$101 million to cyber thieves from its foreign currency reserve account with the Federal Reserve Bank of New York on February 5. The money was wired to the Philippines and Sri Lanka.

At the request of the BB, Pan Asia Banking Corporation of Sri Lanka cancelled the payment of \$20 million to its ultimate beneficiary. But the \$81 million that entered the Philippines' banking system was credited to the beneficiary accounts with Rizal Commercial Banking Corporation and eventually withdrawn.

The heist rattled not only the BB and its security system but also the country's entire banking system.

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Jamuna Group contests NBR claims

Jamuna Group contested a statement issued by the National Board of Revenue and sent a rejoinder to a report, "NBR wins case against Jamuna Group", published in Star Business on March 28. Jamuna Group also said the report was one-sided and did not sufficiently reflect the comments made by the company's Chairman Md Nurul Islam. Here is Jamuna Group's detailed response:

Two false cases of VAT evasion were filed against Jamuna Group's reputed industrial unit Aromatic Cosmetics, completely based on political motives.

During BNP's last regime, I suffered much, along with my company. I was even sent to jail. Like the present NBR chairman, a powerful state minister at that time said and did as he pleased against me.

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Services sector calls for single digit VAT

STAR BUSINESS REPORT
Operators in the services sector yesterday urged the government to bring down the value-added tax rate to single digit in the upcoming fiscal year from the existing 15 percent to boost their business.

The appeal came at a discussion organised by the National Board of Revenue with businesses as it gears up to frame the

proposal for revenue measures for fiscal 2016-17.

"We, the businesses, want that you will make our roads to the future smooth," said Abdul Matlub Ahmad, president of the Federation of Bangladesh Chambers of Commerce and Industry, at the discussion, which was held at the NBR headquarters in Dhaka.

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Online VAT system must be secure: analysts

STAR BUSINESS REPORT
Policymakers yesterday called for strengthening security of online VAT payment, soon to be launched in a bid to boost collections of indirect tax through digital channels.

The call came ahead of the National Board of Revenue's planned launch of the online VAT payment system in July, as part of a scheme to implement the new VAT and Supplementary Duty Act 2012.

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