

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
0.77%	0.84%	\$1,255.60	\$41.12	0.74%	3.68%	1.17%	0.3%	77.90	87.36	110.74	0.70	
4,357.63	8,145.36	(per ounce)	(per barrel)	25,816.36	16,874.44	2,951.81	3,042.82	BUY TK	77.90	87.36	110.74	0.70
								SELL TK	78.89	90.75	114.13	0.73

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Star BUSINESS

DHAKA WEDNESDAY APRIL 20, 2016



Rouf Chowdhury re-elected as Bank Asia chairman

STAR BUSINESS DESK

Rouf Chowdhury was re-elected chairman of Bank Asia at a meeting of the board of directors of the bank on Monday, according to a statement.

The main promoter of the bank, Chowdhury is also the chairman of Rangs Group and Sea Resources Group and a director of The Daily Star, the leading English-language daily of Bangladesh.

He was the president of Basket Ball Association for four years and has been a member of the executive committee for Kurmitola Golf Club for more than 20 years.

Fitch affirms stable outlook for Bangladesh

The rating agency says weak global conditions imply risks to exports and migrant workers

STAR BUSINESS REPORT

Fitch, a leading global credit rating agency, has maintained its 'BB-' rating for Bangladesh, due to its foreign currency earnings and high and stable real economic growth.

Strong and relatively stable foreign currency revenue from remittances and garment exports support the external balances and overall credit profile, the New York-based agency said yesterday.

Exports have only been moderately affected by the current global trade slowdown, growing at 5.9 percent over the year to January 2016, compared with 9 percent a year earlier.

Remittances also remained strong at \$15 billion on an annual basis in February 2016, dwarfing the roughly \$3 billion annual inflow of foreign project-based aid.

At the same time, weak global conditions imply downside risks

HIGHLIGHTS

Macroeconomic track record strengthened by successful completion of IMF's extended credit facility

GDP to grow 6.8pc next fiscal year

Implementation of new VAT law will likely boost revenues

Political turmoil or terrorism could inflict long-term economic harm

Banking sector's health and governance standards are generally weak

to foreign demand for exports and Bangladeshi workers abroad.

Inflows, combined with Bangladesh Bank's foreign exchange interventions aimed at keeping the taka relatively stable against the dollar, have led to a build-up of foreign reserves to a record high of \$28.3 billion in

March 2016.

The authorities' macroeconomic track record was strengthened by Bangladesh's successful completion in October 2015 of its Extended Credit Facility arrangement with the International Monetary Fund.

Real GDP growth remained relatively strong and stable over the past years, even during times of political turmoil and natural disasters.

Bangladesh's five-year average real GDP growth of 6.3 percent is high relative to the 'BB' category median of 4 percent, Fitch said.

The agency expects growth to reach 6.7 percent in the year to June 30, 2016 and 6.8 percent in the next fiscal year, which is slightly below the government's forecasts of 7.1 percent and 7.2 percent respectively.

Increased purchasing power from public sector wage hikes and monetary policy loosening in

January 2016 should support the growth, it said.

Inflation is also relatively high in comparison to peers, averaging 6.1 percent in the first eight months of the current fiscal year, but close to the government's target of 6.2 percent.

The return to relative calm after political violence erupting in the first quarter of 2015 is positive, but political risk remains substantial.

Continued strong political polarisation could again lead to widespread violence and blockades, especially near the time of parliamentary elections, which will be held no later than January 2019.

"Political turmoil or terrorism could inflict long-term economic harm if it deters foreign investors and buyers, especially of readymade garments, from doing business in Bangladesh," Fitch said.

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Give zero-duty benefit to all sectors for import of fire safety equipment
Exporters urge NBR at a pre-budget meeting



STAR BUSINESS REPORT

The government offers duty privileges to only garment and textile sectors on import of fire safety equipment, ignoring the fact that ensuring protection from fire is also necessary for other industrial sectors.

The issue came to the fore yesterday at a pre-budget discussion at the National Board of Revenue headquarters, where exporters, including garment manufacturers, urged the authorities to provide zero-duty benefit to other industrial sectors for import of fire safety equipment.

The NBR now allows garment makers and textile millers to import certain fire safety gears such as fire-resistant doors, sprinkler system and equipment, and emergency light with exit sign and double heads at 5 percent customs duty. For all other industries, the import duty on the gears is 60 percent.

"There should not be any tax on import of fire safety equipment for any sector," said Md Siddiqur Rahman, president of Bangladesh Garment Manufacturers and Exporters Association.

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Indian firm to work as consultant for Eastern Refinery expansion

STAFF CORRESPONDENT, Cg

Eastern Refineries Ltd or ERL yesterday awarded a contract to Engineers India Ltd as a consultant for the Bangladeshi company in the installation of its second unit.

The project involving \$1.7 billion will have a three-million-tonne capacity.

Moslem Uddin, director for operations at Bangladesh Petroleum Corporation, the owning company of ERL, and Upendra Maheswari, executive director for marketing at Engineers India, signed the agreement in Chittagong.

Dharmendra Pradhan, petroleum and natural gas minister of India, and Nasrul Hamid, state minister for energy, power and mineral resources, were also present at the ceremony.

After 48 years of its establishment, ERL has recently initiated its expansion project to install the second unit by appointing the consultant.

The refinery, which has a capacity to process 1.5 million tonnes of crude oil a year, now refines 1.4 million tonnes of finished petroleum products every year.

At a press briefing, Hamid said once the second unit becomes operational, ERL would be able to meet 75 percent of the country's annual demand for finished fuel. The project is expected to be ready by 2018.

He said discussions are still underway with different financial firms, to arrange

financing for the project.

Engineers India is one of India's primary consultants in the refinery sector.

"They are helping us in all aspects of technology and financing of the refinery projects," Pradhan said. He hoped the company will look into all the details of ERL's expansion as well.

ERL Managing Director GMA Afzal said the consultancy firm would be paid Tk 110.62 crore for its service. French company Technip constructed ERL's first unit in 1968.

In November last year, the government signed a contract with Technip to treble the country's capacity in refining crude oil, thus cutting its reliance on imports.

Once completed in 2018, the second unit will help the country save \$220 million a year, BPC said earlier.

At present, the country's annual demand for crude and finished oil is 5.5 million tonnes.

Last year, Hamid said the project would enable the country to process any kind of crude oil and it might put Bangladesh on the path to becoming a country exporting refined petroleum products.

Nepal has already shown interest in importing refined petroleum products from Bangladesh, he said in November last year.

The surplus finished petroleum products can be exported to Sri Lanka, Bhutan, Myanmar and the north eastern parts of India as well.

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Tarana Halim, state minister for telecom, inaugurates Wi-Fi services of mobile operator Robi for bus and taxicab passengers, at a function at Sonargaon hotel in the capital yesterday. Supun Weerasinghe, chief executive officer of Robi, was also present.

Robi rolls out free Wi-Fi on buses

STAR BUSINESS REPORT

Robi, the third largest mobile operator in Bangladesh, yesterday rolled out free Wi-Fi services on 100 buses and 100 taxicabs to provide high-speed internet to its subscribers.

At a programme at Sonargaon Hotel, the operator also announced a plan to provide Wi-Fi in 500 restaurants, 100 educational institutions, 10 public places, including airports and railway stations, and 350 buses, taxicabs and trains in six months.

Only Robi subscribers who have purchased a mobile internet pack of at least 1 GB will be eligible for free Wi-Fi, the company said in a statement.

Robi is providing the service in collaboration with AccessTel, Qubee and Aamra networks.

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Denim expo begins April 25

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The fourth edition of Bangladesh Denim Expo will begin in Dhaka on April 25 to showcase the latest denim products. A total of 49 companies from 13 countries will showcase

their products at the two-day fair to be held at International Convention City Bashundhara.

Of the participating companies, 37 are from countries such as India, Pakistan, Thailand, Brazil, China, Germany, Italy, Japan and Singapore,

according to a statement from the organiser of the show.

Bangladesh has become a lucrative destination for denim buyers because of competitive prices and high quality of products.

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Stocks slide for third day

STAR BUSINESS REPORT

Stocks fell for the third straight session yesterday, as investors rushed to sell, fearing a bearish run.

DSEX, the benchmark index of the premier bourse, declined 33.78 points or 0.76 percent, finishing the day at 4,357.63 points.

Beginning the day on a flat tone, the

index once again moved lower over the course of early trade, said LankaBangla Securities. The benchmark index slid into negative territory, adding to the losses posted in the two previous sessions, the stockbroker said in its regular analysis.

"Investors' buying appetite was subdued as the market showed no signs of recovery."

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1st ANNUAL GENERAL MEETING
SMC ENTERPRISE LTD
April 16, 2016

1st Annual General Meeting of SMC Enterprise held

SMC Enterprise Limited held its 1st Annual General Meeting on April 16, 2016 at the Company Head Office in Dhaka. The AGM placed and approved the Directors' Report, Auditor's Report and appointed auditors for the Financial Year 2015-16.

Mr. Muhammed Ali, Chairman of the Board of Directors of SMC Enterprise Limited, presided over the meeting. Board Directors, Managing Director & CEO of SMC, Mr. Ashfaq Rahman and Managing Director of SMC Enterprise Limited, Mr. Md. Ali Reza Khan were also present in the meeting.

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