



Star BUSINESS

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Subsidy to soar 37pc next fiscal year

REJAUL KARIM BYRON

Expenditure on subsidy is set to soar about 37 percent in fiscal 2016-17 from that in the current year owing to food distribution at lower prices through public channels and opening up of new sectors to financial support.

Some Tk 26,729 crore has been allocated for subsidy purposes next fiscal year, according to data from the finance ministry.

Food subsidy will shoot up 42.69 percent year-on-year to Tk 2,821 crore even though the prices of staples have dropped at both the international and local markets.

GOVERNMENT EXPENDITURE ON SUBSIDY



The subsidy will be required as the government plans to sell rice and wheat at lower prices next fiscal year, like it has done this year.

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Acme makes stockmarket debut today

STAR BUSINESS REPORT

Acme Laboratories Ltd, the country's oldest pharmaceutical company, will make a debut on the Dhaka and Chittagong stock exchanges today.

The company, which raised Tk 409.6 crore from the public by using the book building method, will be the 28th listed firm in the pharmaceuticals and chemicals sector that accounts for about 16 percent of the Dhaka bourse's market capitalisation.

The drugmaker floated two crore ordinary shares of Tk 10 each with a premium of Tk 67 through an initial public offering for the general and affected investors, and non-resident Bangladeshis.

Before the IPO, Acme offloaded 2.5 crore shares through bidding for the institutional investors and 50 lakh for mutual funds at Tk 85.2 each.

ICB Capital Management managed the IPO, the proceeds of which are going to be used to set up three new plants in Savar. The company's expansion plans are expected to increase revenue and profit.

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ICB Islamic Bank has no merger plan

The bank is trying to regain sound health

SAJJADUR RAHMAN

Troubled ICB Islamic Bank has no plan to merge or sell on the majority shares owned by Malaysian entrepreneurs despite the bank's struggle to improve its financial indicators since current owners took over in 2008, a top official said.

Though the bank has paid off 98.5 percent account holders' deposits, those are individual depositors.

"Most of the remaining 1.5 percent deposits are of corporate clients who have big chunk of money with the bank. We need two more years to pay their deposits," said Muhammad Shafiq Bin Abdullah, managing director and chief executive officer of ICB

Islamic Bank.

Corporate clients will get around Tk 500 crore from the bank.

"ICB last year paid off Tk 142.5 crore of depositors' money that was frozen with the bank for years. We will pay the remaining customers their deposits within the time Bangladesh Bank has given us," said Abdullah, a Malaysian citizen.

Switzerland-based ICB Financial Group Holdings acquired the majority stakes of former Oriental Bank in February 2008 under a BB reconstruction scheme and renamed the institution as ICB Islamic Bank.

Though the new owner was supposed to inject fresh capital to

strengthen its financial health, it did not happen.

Accordingly, the bank's financial indicators, such as capital position, classified loans, deposit, investment and accumulated loss, deteriorated over the years.

To help the bank get back to sound health, BB last year took an initiative to merge it with a stronger bank. But the bank's majority shareholders did not want it.

"The directors (Malaysians) did not instruct me to pull out from the Bangladesh market. Rather, they want to see the bank become a profitable institution," said Abdullah.

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Uber eyes Dhaka roads

MD FAZLUR RAHMAN

Uber, a popular taxi-hailing mobile application, plans to roll out its operations in Bangladesh to provide affordable and flexible services to city-dwellers.

The US-based startup is now hiring staffers to run its Dhaka office.

The company has sought applications for positions such as general manager, marketing manager, operations and logistics manager and operations coordinator, according to its website.

However, when contacted via email, Ruchica Tomar, head of communications for Uber India, did not give any details.

The Uber app was launched in March 2009 by Travis Kalanick and Garrett Camp. From its home in San Francisco, Uber has already expanded in 464 cities around the world, according to its website.

The company has also launched its services in 27 cities in India. Uber counts

India as its third biggest market after the US and China.

Though Uber does not own any cars and just acts like a middleman between customers and cab drivers, it has made the task of booking a cab easier.

Once a person signs up for Uber's free app and enters relevant credit card information, he/she can call a car by opening the app and giving information about their location. The system says how long the driver will take to arrive.

Uber is spending aggressively to expand throughout Asia, particularly in China, where the company expects to spend \$1 billion, according to a June 2015 letter to investors from Chief Executive Officer Travis Kalanick.

In recent years, a number of car services were launched in Dhaka. One of them is chalo.com, which began its operations in May last year.

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প্রিয়জনের সাথে ইফতার, আরো বেশি মজাদার এনবিএল কার্ডে ইফতারে উপভোগ করুন বিশেষ অফার

Amari DHAKA	HOTEL SARINA Experience the extraordinary	Platinum Suites	SIX SEASONS	The Peninsula Chittagong (Best Business Hotel in Town)	ROSE VIEW HOTEL
যেকোন এনবিএল কার্ডের বিপরীতে ৯ জন	যেকোন এনবিএল কার্ডের বিপরীতে ৫ জন	যেকোন এনবিএল কার্ডের বিপরীতে ৩ জন	যেকোন এনবিএল কার্ডের বিপরীতে ৫ জন	যেকোন এনবিএল কার্ডের বিপরীতে ৫ জন	যেকোন এনবিএল কার্ডের বিপরীতে অসীমসংখ্যক ব্যবহার
রিজার্ভেশনের জন্য: ০২৮৭৪৪২২২২২	রিজার্ভেশনের জন্য: ০২৯৮২৪০০৭০০	রিজার্ভেশনের জন্য: ০২৯৭৫২৪৫৬৮৬	রিজার্ভেশনের জন্য: ০২৯৮৭০০৯৮৩০	রিজার্ভেশনের জন্য: ০২৯৭০০৪৬০৮	রিজার্ভেশনের জন্য: ০২৯৭২০০৭০২-৫

এনবিএল কার্ডে কেনাকাটা, বাড়িয়ে দেবে ঈদের মজা এনবিএল কার্ডে উপভোগ করুন ৫৫% পর্যন্ত ডিসকাউন্ট

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