

ক্যাশ ওয়াক্ষ

ইহকালীন কল্যাণ ও পরকালীন মুক্তির হাতিয়ার

এসআইবিএল এর ক্যাশ ওয়াক্ষ ফিন
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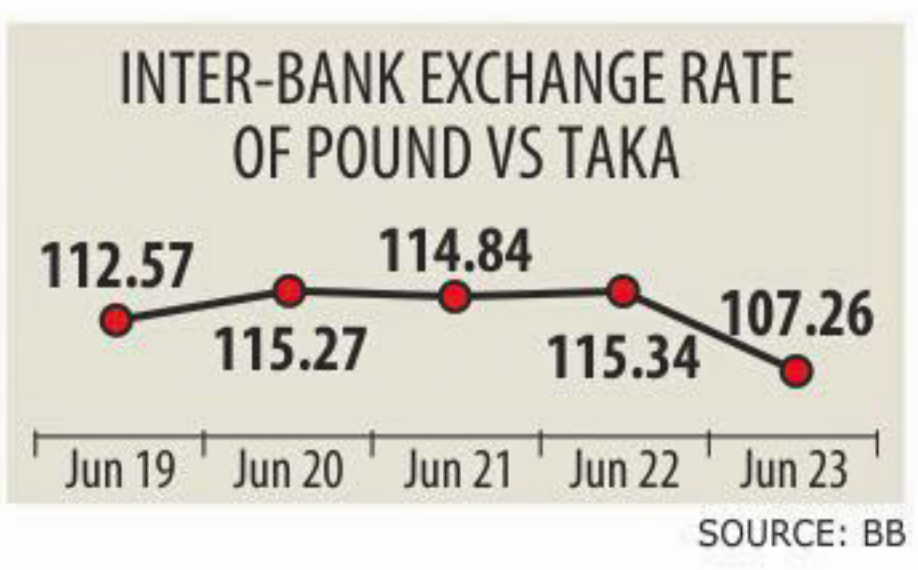
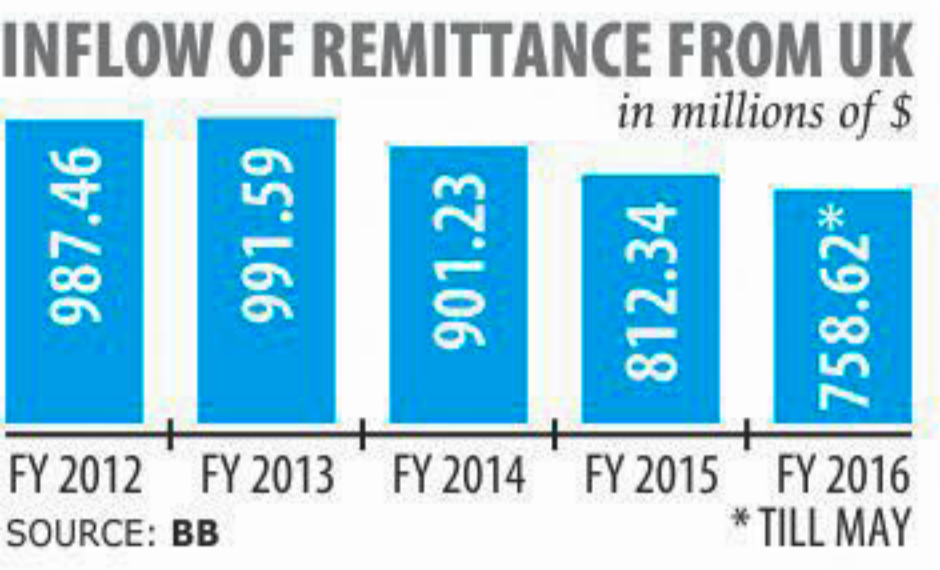


Star BUSINESS

DHAKA MONDAY JUNE 27, 2016

No change in plans for BB over Brexit

The central bank will not realign its reserve money invested in pound as exposure is minimal



SAJJADUR RAHMAN

The central bank has no plans to realign its reserve money invested in pound sterling even after the currency hit a 31-year low following Britain's vote to leave the European Union, a top official said.

"Our exposure to pound sterling is minor and we don't see any risk there," SK Sur Chowdhury, deputy governor of Bangladesh Bank, told The Daily Star yesterday.

BB gives more weight to the US dollar, so keeps a lion's share of its reserve money in greenbacks, he said.

Presently, Bangladesh has around \$29.3 billion of foreign exchange reserve, which is equivalent to eight months' import payment. Of the sum, only 4 percent, or \$1.17 billion, is in pound sterling.

Pound recovered slightly against the US dollar upon reassuring statements from the Bank of England after a 10 percent plunge on Friday.

So, the value of the BB's exposure of \$1.17 billion with the sterling has now come down to \$1.07 billion in one day.

In other words, Bangladesh's investment

in sterling lost nearly \$95 million or Tk 745 crore (\$1=Tk 78.4) in value overnight.

Also in Dhaka, pound sterling lost its value by more than 7 percent on Thursday alone. Each British pound sold at Tk 115.34 at the inter-bank exchange level on Wednesday, which plummeted to Tk 107.26 the following day.

Yet, BB is not concerned as it has only 4 percent of its investments in pound sterling.

"We are more concerned about the inflow of remittance from England than our investments in sterling," said another BB official, wishing not to be named.

He is concerned because remittance is the major source of Bangladesh's healthy reserve.

After the Middle East countries, Malaysia and the US, the UK is the major source of remittance for Bangladesh.

Non-resident Bangladeshis in the UK sent home more than \$812 million in fiscal 2014-15, and about \$760 million in the first 11 months of the current fiscal year.

"If the Brexit causes job losses in the UK, Bangladeshis working there may also be affected," the official added.

Drive against food makers soon to check adulteration: minister

STAR BUSINESS REPORT

The government will soon launch a drive against food manufacturers to check adulteration and ensure that people have access to safe foodstuff, Food Minister Md Qamrul Islam said yesterday.

"We are now making businesses aware about food safety. We will start a drive among the manufacturers to curb adulteration. We will not spare anyone engaged in adulterating food," he said at a discussion on food safety at Karwan Bazar Kitchen Market in the capital.

"We have zero tolerance in this regard," he said, adding that corrective action would be taken irrespective of political affiliation.

Bangladesh Food Safety Authority (BFSA) organised the programme to raise awareness among consumers and traders about safe food, marking the International Civil Service Day.

The BFSA has been formed in line with Safe Food Act 2013 that the government has been implementing since February 2015.

Islam's comments came after traders at Karwan Bazar urged the government to help stop adulteration at the production stage, or at the source, before taking action against retailers.

"We are just sellers. We neither produce food nor import it. But what we see is that the traders are fined by the mobile courts. We appeal to the government to conduct drives at the source, where foodstuffs are produced," said Belayet Hossain, organising secretary of Islamia Shanti Samity, an association of traders at the market.

Fruits and vegetables come from different places, changing several hands, said Hossain. There are even allegations that textile colours are being used in fruits, he said.

Atiq Ullah, another trader, also urged the government to prevent the menace by ensuring that firms are compliant.

"Much of the problem will be solved if you go to the companies that manufacture food items," said Selim Bapari, a grocery trader at Karwan Bazar.

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State Minister for Telecom Tarana Halim, second from right, BTRC Chairman Shahjahan Mahmood, second from left, and Grameenphone CEO Rajeev Sethi, extreme right, pose at the launch of the operator's 10,000th 3G site, at Sonargaon Hotel in Dhaka yesterday.

GP hits milestone in 3G rollout

The operator launches 10,000th 3G site

STAR BUSINESS REPORT

Grameenphone officials said this is the fastest rollout of 3G network in the region in terms of population coverage.

Banglalink, the second largest operator, has around 6,000 3G BTSs while Robi has 4,300, Airtel 2,400 and Teletalk 1,500.

Grameenphone said this expansion will not only connect people across the country with the fastest mobile data, but will also enable the government and other organisations to deliver digital services more effectively.

State Minister for Telecom Tarana Halim launched the 3G site while Grameenphone CEO Rajeev Sethi announced the milestone in network upgrade, at a programme at Pan

Pacific Sonargaon Hotel in Dhaka.

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Rumea A Hossain, managing director of Rangs Industries Ltd, visits the company's new showroom—Rangs Electronic City—after its inauguration, at Gulshan in Dhaka yesterday.

WB provides another \$150m for healthcare

STAR BUSINESS REPORT

The World Bank has approved \$150 million in additional financing to help strengthen Bangladesh's health systems and improve health services, particularly for the poor.

The additional financing will be in support of the government's Health Sector-wide Programme.

The support will help the government address health sector challenges, including sustaining and improving immunisation coverage; further improving deliveries for pregnant women at public health facilities; and tackling multi-drug resistant tuberculosis. It will also help Bangladesh improve public financial management to get more value from its public spending on health.

Furthermore, the financing will support development of a robust health information system, including a web-based complaint-handling mechanism, said the Washington-based multilateral lender in a statement yesterday.

"Bangladesh's progress in improving health outcomes is remarkable. Yet many Bangladeshis struggle to access quality health services, costing the economy millions of dollars in days lost due to poor health," said Qimiao Fan, World Bank's country director for Bangladesh, Bhutan and Nepal.

"Since 1998, we have been supporting the government-led programme to address the remaining challenges in the health sector to ensure quality health care for all citizens."

The Health Sector Development Programme and its predecessors have contributed to a 40 percent reduction in maternal mortality since 2010.

Bangladesh has reduced under-five child mortality by 29 percent between 2007 and 2014, and during the same period, births attended by medically-trained professionals increased from 21 percent to 42 percent.

The additional financing will only be disbursed against the achievements of agreed results corresponding to the challenges and priority areas, the WB said.

"It will follow a new fund disbursement modality linked to the achievement of disbursement-related results, which will pave the way for more results-based intervention in the future," said Bushra Alam, World Bank Task Team Leader for the project.

With this additional financing, the WB's support to the project now stands at \$508.9 million.

The credit from the WB's International Development Association, which provides grants or zero-to-low interest loans, has a 38-year term, including a six-year grace period, and a service charge of 0.75 percent.

Rangs opens mega electronics showroom in Gulshan

STAR BUSINESS REPORT

Rangs Group yesterday opened its multi-brand electronics store named Rangs Electronic City at the capital's Gulshan area.

The store, which is spread over 4,000 square feet, houses more than 300 products of about 10 global brands such as Samsung, Toshiba, Sharp, Hitachi, Panasonic and Sony, along with its own brand Toshin.

Rumea A Hossain, managing director of Rangs Industries Ltd, inaugurated the store.

Consumer electronic products like televisions, refrigerators, air conditioners, washing machines, microwave ovens, blenders, juicers, irons, rice cookers, sandwich makers and so on will be sold there. Samsung-branded mobile phone sets will also be available.

Two more stores -- one in Mohammadpur and the other in Shyamoli -- are in the offing, according to Jane Alam Romel, head of marketing of Rangs Industries, which intends to open a total of 12 such stores in the next two years.

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THOSE WHOSE JOURNEY NEVER ENDS, BELONG



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