

Star BUSINESS

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আপনার সংসার গুছিয়ে দিচ্ছি আমরা

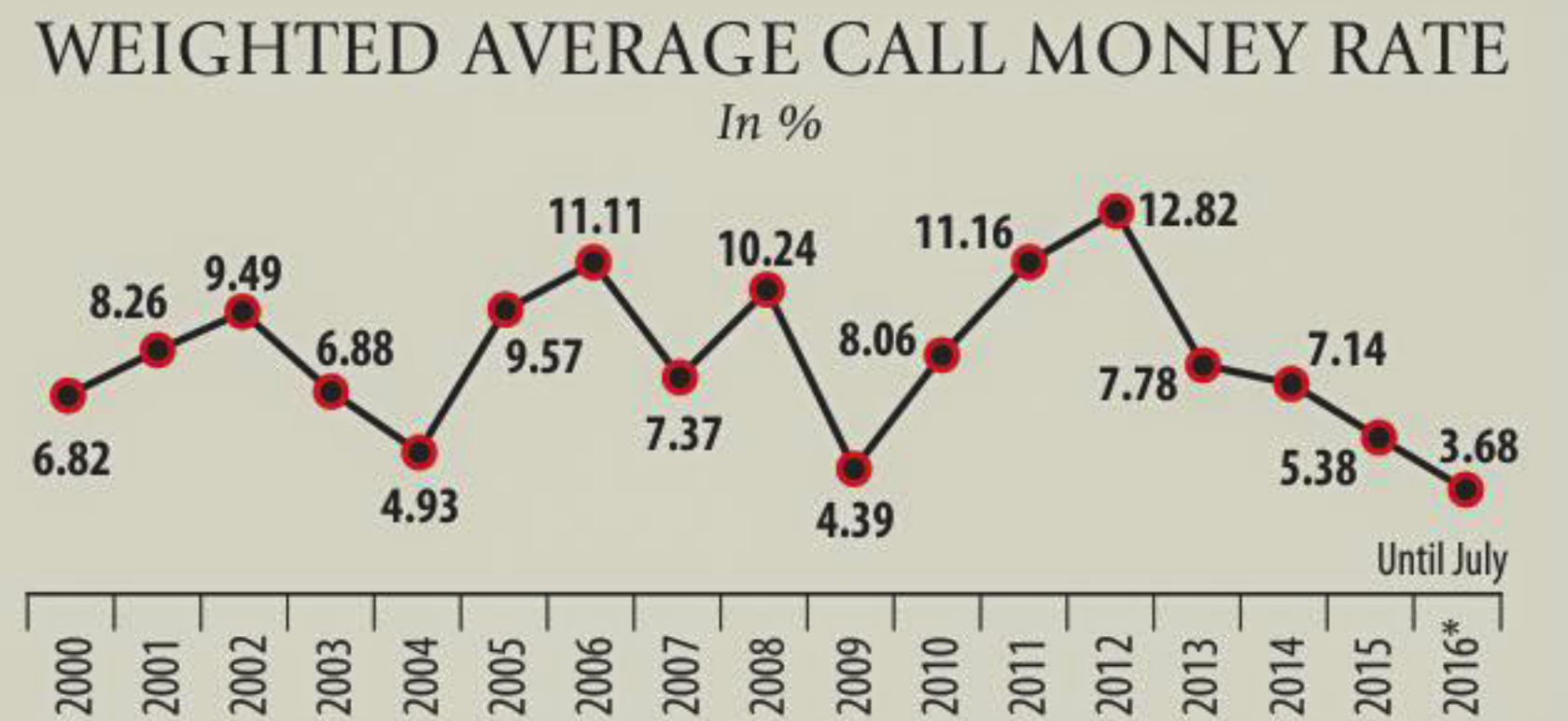
এসআইবিএল ইসলামিক কনজুমার ফাইন্যান্স

আপনার সংসার পোছানোর আসবাবপত্র, শিফা সামগ্রী, ইলেক্ট্রনিক ও অন্যান্য জোপ্যাপত্য কেনার সুন্দর সমাধান দিচ্ছি আমরা।

* ছিঃ অনলাইন সেবা
যে কোন প্রয়োজনে ০৯৬৯২০০৯২২



Call money rate falls to record low amid tepid demand



SAJJADUR RAHMAN

The call money rate has plummeted to a record low, indicating the market is flush with liquidity with hardly any demand for credit.

Data shows the weighted average call money rate was 8.16 percent in 1997, which came down to 7.37 percent in 2007. The rate fell to 3.5 percent in July this year.

The call money rate is the rate at which banks lend overnight money to each other to fill the asset liability mismatch or to meet sudden demand for funds. The

market was introduced in the country in the early 1980s.

The demand and supply of liquidity affect the call money rate: a tight liquidity condition leads to an increase in the call money rate and excess funds push the rate down.

Heavy government borrowing from the public via savings instruments, which are much higher yielding schemes, is a major reason for the banking sector's excess liquidity, said Anis A Khan, managing director of Mutual Trust Bank.

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NY Fed, SWIFT renew pledge on stolen fund recovery

STAR BUSINESS REPORT

The New York Federal Reserve Bank and global payments network SWIFT have reiterated their pledge to help Bangladesh Bank retrieve the \$81 million fund stolen from its reserve account.

Senior officials of the New York Fed, BB and SWIFT met in New York on Tuesday to continue discussions on the cyber fraud that occurred in early February. The assurance came in a joint statement issued by the New York Fed, SWIFT and the central bank.

The parties discussed certain technical details to enhance their mutual understanding of how the fraud occurred, and further discussed steps that have been and will be taken to remediate the event.

"The participants remain concerned about this event and recommitted to working together to recover the entire proceeds of the fraud as expeditiously as possible," they said in the statement.

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Employees of Citycell, which is on the verge of closure, gather in front of their office in Dhaka yesterday to press home their demands.

Creditors move to collect dues from Citycell

STAR BUSINESS REPORT

The first hearing of a winding up petition filed by China Development Bank to realise its dues of \$36.63 million from Citycell was held yesterday, amid a government move to cancel the licence of the mobile operator.

Winding up is the process of selling all the assets of a business, paying off

creditors, distributing any remaining assets to the partners or shareholders and then dissolving the business.

The government has set in motion the process to revoke Citycell's licence after the operator failed to pay Tk 477.51 crore it owes the government.

The operator owes more than Tk 4,000 crore to banks, vendors, tax authorities, regulator and other opera-

tors, according to insiders.

At the hearing, Khondker Reza E Rakib, the lawyer of Bangladesh Telecommunication Regulatory Commission, said the government's concern is how it will realise the dues.

"As the dues are public money, we urged the court to ensure securing that amount first," he said.

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Emerald Oil withholds price-sensitive info

STAR BUSINESS REPORT

In a breach of securities rules, Emerald Oil Industries did not inform the stock exchanges and shareholders that its production remained suspended for more than a month and a half.

The decision to put production on hold for maintenance should have been disclosed as it is price-sensitive information in line with securities rules.

But the company did not announce it timely, said an official of Dhaka Stock Exchange, which sent a letter to Emerald Oil.

In response, Emerald Oil said its production remained closed since June 27 for annual servicing of its machinery and equipment, which is a must for a rice bran edible oil manufacturer.

"It was an unintentional mistake," Meharunnessa Rosy, company secretary of Emerald Oil, said yesterday.

The company carries out annual maintenance every year and it takes 35-40 days. "But this year, the annual servicing was delayed for rainy season."

Production is expected to resume by August 20, she said.

Saifur Rahman, spokesman and an executive director of Bangladesh Securities and Exchange Commission,

said the regulator will take steps after receiving an observation report from the premier bourse.

Emerald Oil was listed on the stockmarket in 2014. Each share of the company traded between Tk 37.5 and Tk 37.9, before closing at Tk 37.6 on the DSE yesterday. Its net profit rose to Tk 15.28 crore in fiscal 2014-15, from Tk 8.35 crore a year ago.

The company produces the Spondon edible oil by processing rice bran collected from auto rice mills.

Sponsors own a 30.45 percent stake in Emerald Oil, while institutional investors hold 10.48 percent and the general public 59.07 percent.

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Bangladesh to lead charge towards SDGs

UN official says

STAR BUSINESS REPORT

The United Nations hopes Bangladesh would emerge as a leader in the sustainable development goals, repeating its success in pulling off the millennium development goals.

Bangladesh has become a role model in South Asia and in the world in achieving the MDGs, the predecessor of SDGs, said Nagesh Kumar, head of UN-ESCAP South and South-West Asia Office.

"We believe Bangladesh would again lead the way in achieving the SDGs," he told a seminar at the Prime Minister's Office in Dhaka yesterday. He also praised the country's leadership and commitment towards SDGs.

The Governance Innovation Unit (GIU) of the PMO organised the discussion styled "Achieving sustainable development goals: key policy priorities and implementation challenges for South Asia and Bangladesh".

Despite their economic dynamism and remarkable MDG achievements, South Asian countries account for 37 percent of the world's poor, and nearly half the world's malnourished children.

The countries also suffer from a number of development and infrastructure deficits, Kumar said in a presentation.

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With nearly one-fourth of the world's population, South Asia has a critical role in the global achievement of SDGs.

"If South Asia does not achieve the SDGs, the world will not achieve it. The onus is on us to deliver," Kumar said.

Among some policy recommendations, the UN official said rapid economic growth is necessary through sustainable industrialisation.

"We have seen growth in the region for a while but this growth is not creating enough jobs. This is not a healthy situation. Bangladesh also has to create jobs."

Although each country will have to tap the potential for generating more resources from domestic sources, the role of official development assistance for the least-developed countries remains critical.

"Bangladesh should receive twice the aid it receives now," he said.

The government has put in place resources such as money, people and intellect to achieve the SDGs, said Abul Kalam Azad, principal secretary of the PMO.

SDGs are important for those who live in Bangladesh and those who are yet to be born in the country, said Gowher Rizvi, international affairs adviser to the prime minister.

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