

Star BUSINESS

DHAKA THURSDAY SEPTEMBER 1, 2016, BHADRA 17, 1423 BS

আপনার সংসার গুছিয়ে দিচ্ছি আমরা।

এসআইবিএল ইসলামিক কনজুমার ফাইন্যান্স

আপনার সংসার সাজানোর আসবাবপত্র, শিফা সামগ্রী, ইলেক্ট্রনিক ও অন্যান্য জিনিসপত্র কেনার সুন্দর সমাধান দিচ্ছি আমরা।

• ফ্রি অনলাইন সেবা
যে কোন প্রয়োজনে ০৯৬৯২০০৯৯২২



Court clears way for Robi-Airtel merger

STAR BUSINESS REPORT

The High Court yesterday gave the green light to the much-awaited merger between Robi and Airtel, paving the way for the formation of the country's second largest mobile operator.

The proposed merger is expected to be complete by the fourth quarter this year, Robi said in a statement.

Bangladesh Telecommunication Regulatory Commission's lawyer Khandaker Reza-E-Raouib said Robi will receive a certified copy of the order one week after the Eid holidays and it will have to apply to the Registrar of Joint Stock Companies and Firms within a month.

"In the meantime, Robi can carry out all its official work with the certified copy of the court order," said Raouib.

In the merged entity, Axiata, the parent company of Robi, will hold a 68.7 percent controlling stake. Bharti Airtel will hold 25 percent with the company and Axiata's old partner NTT Docomo of Japan will hold 6.3 percent.



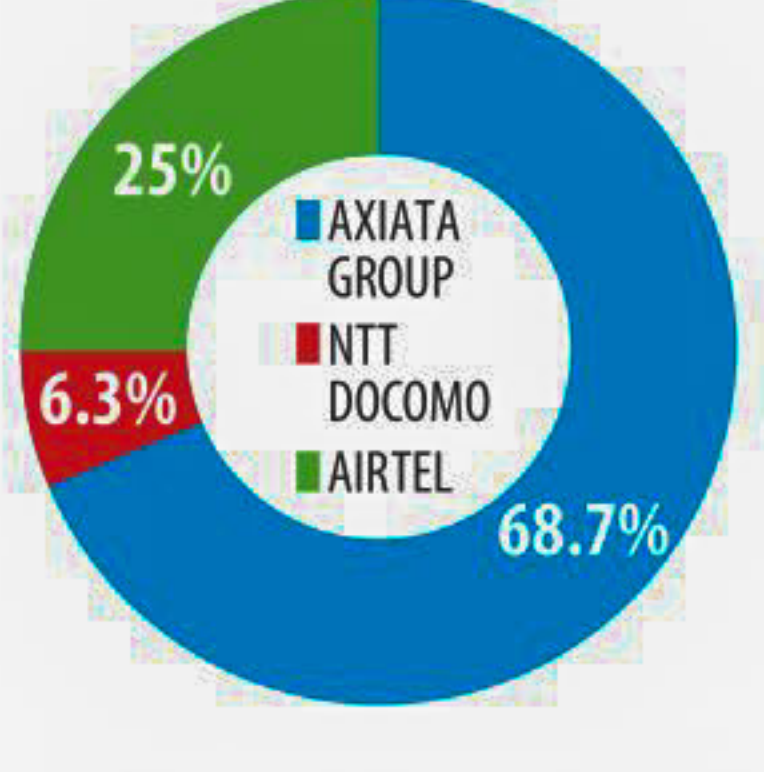
MERGER TIMELINE

- Talks begin: Sept 9, 2015
- Applied to BTRC: Sept 17, 2015
- Deal signed: Jan 28, 2016
- PM approved it: Jul 31, 2016
- HC's approval: Aug 31, 2016

AFTER THE MERGER

- Robi will be the second largest operator with **3.62cr** active SIMs
- The merged entity will hold the highest spectrum -- 39.8MHz
- The 016 prefix will remain for one year

SHAREHOLDING AFTER MERGER



Currently, Malaysia-based Axiata has a 91.59 percent stake in Robi and NTT Docomo 8.41 percent.

The merged entity will operate under the brand name of Robi.

"The completion of the proposed merger is subject to the fulfilment of specific conditions mandated by the High Court and completion of conditions as defined in the merger agreement," said Matiuil Islam Nowshad, chief corporate and people officer of Robi.

"We believe the merger approval is certainly the right step towards ensuring a robust competitive landscape in the telecom sector of the country."

The approval strengthens their ability to contribute to the process of realising the government's vision of a Digital Bangladesh at a much greater scale, Nowshad added.

"As a customer-centric company, we are excited by the prospect of serving a larger subscriber base with a vastly enhanced network capacity."

The merged entity will have to pay Tk 100 crore as merger fees, said BTRC lawyer Raouib.

Apart from the merger fees, the merged entity will pay Tk 33.8 crore for each megahertz of Airtel's 2G spectrum to be used by Robi for the next four years.

Airtel has 15 megahertz and if the merged entity wants to use the entire spectrum, it will have to pay Tk 507 crore to BTRC.

No charge will be applicable for Airtel's 5 megahertz spectrum for the use in the merged entity.

After the completion of the merger, its spectrum will be 39.8 megahertz -- the highest among all operators.

Chinese firm gets contract to build oil pipeline

REJAUUL KARIM BYRON

A project to set up a pipeline to carry oil from tankers in the Bay of Bengal to storage plants on the mainland will finally see the light of day after a six-year delay, but the cost will jump four times the initial amount.

The cabinet committee on economic affairs yesterday gave the go-ahead to China Petroleum Pipeline Bureau under a government-to-government deal to install the pipeline.

The cost of the project now stands at Tk 5,426 crore or \$694 million, with China's Exim Bank giving \$550.4 million in low-cost loans. It is expected to be completed by 2018.

When the project was first approved by the Executive Committee of the National Economic Council in 2010, the cost was estimated at \$159 million and was set to be implemented by 2012.

ESCALATION OF PROJECT COST

- Initial cost: \$159m (Approved by Ecneec in May 2010)
- Cost at 2nd revision: \$327m (Estimated by a consultant in Dec 2013)
- Cost at 3rd revision: \$633m (Approved by Ecneec in Dec 2015)
- Cost at 4th revision: \$694m (Approved by PM in Aug 2016)

As the cost estimate rose to \$632.82 million thanks to several amendments, the project was reapproved in December 2015.

A high official of Eastern Refinery Ltd said the project first proposed to build a single pipeline, but it was later changed to a double pipeline. The first project design was faulty and hence, a German consultant firm changed it, he added.

The cost went up due to changes in the design and extension of the timeframe, according to the official.

Under the project, the Single Point Mooring installation will be built in the Sonadia Island area at deep sea, where large oil tankers will anchor.

As per the latest project design, one large 36-inch pipeline will be built there to pump the oil to a storage plant 32km away on the Matarbari Island in Maheshkhali. Earlier, the length was 16km.

Textile fair opens in Dhaka



Denim trousers are on display at an international exhibition in Dhaka yesterday.

STAR BUSINESS REPORT

A four-day international exhibition began in Dhaka yesterday to showcase the latest developments and emerging technologies of textile and garment industries.

The showcase consisting of three exhibitions—the 17th Textech Bangladesh International Expo, the 10th Dhaka International Yarn & Fabric Show and the

25th Dye+Chem Bangladesh 2016 Expo—is taking place at International Convention City Bashundhara.

Some 1,050 companies from 23 countries are participating in the fair that will run until September 3.

Industries Minister Amir Hossain Amu inaugurated the exhibition, CEMS Global, the organiser, said in a statement.

More taxpayers to be awarded

STAR BUSINESS REPORT

The National Board of Revenue is set to award more than 100 top taxpayers with special cards by introducing more categories, aiming to encourage people and companies to be compliant and create a tax culture.

As part of the plan, it will honour 57 individuals with tax cards, up from the present 10.

The decision to increase the number of tax cards to honour more people came at the board meeting of the NBR on August 30.

The tax collector has taken the initiative as it found that many taxpayers do not get recognition despite their compliance and payment of a big amount of tax because of limitations in the existing National Tax Card Policy.

The NBR framed the policy in 2010 to honour taxpayers and boost revenue collection by encouraging existing and prospective taxpayers.

Many taxpayers, including firms and entrepreneurs, do not get recognised, as the existing policy has scope to award only 10 tax cards each in the individual and company categories. Subsequently, earlier this year, the NBR formed a committee to suggest revision in the existing tax card policy.

Of the tax cards, seven will go to fresh taxpayers to encourage the youth to pay tax so that the state can carry out development activities with its own funds.

The number of tax cards for companies will rise to 40 from the existing 10.

NBR to make businesses aware of new VAT law

STAR BUSINESS REPORT

The National Board of Revenue will start a nationwide programme this month to make people aware of the benefits of the new VAT law, which will be implemented from July next year.

As part of the initiative, the revenue authority will train businesses in all divisions and districts on the VAT and Supplementary Duty Act 2012, NBR Chairman Md Nojibur Rahman said yesterday.

"We want to create a conducive environment for the effective implementation of the law," he said at a daylong workshop on the law at the office of the Institution of Diploma Engineers, Bangladesh.

NBR's VAT Online Project organised the workshop for the members of Economic Reporters' Forum.

The tax administrator took the step after the government backtracked on its plan to enforce the new VAT law from the start of the current fiscal year amid resistance from businesses and a section of revenue officials and inadequate preparation by the NBR.

The law, which will replace the VAT Act 1991, will be implemented under an auto-

mated platform and envisages a 15 percent flat VAT rate instead of various types of rates now in effect.

The NBR said it wants to train businesses on the basic features of the new law, various aspects of the online VAT system, and at the same time, explain how the new law and automation will benefit entrepreneurs.

Rahman said the NBR would sit with the leaders of the Federation of Bangladesh Chambers of Commerce and Industry to create awareness among businesses so that they take preparation before the VAT system goes online.

The NBR will ask existing firms to re-register online for business identification numbers (BINs).

Currently there are 840,000 BINs in the NBR database and many of those are fake and inactive. Some 30,000 firms submit returns, said officials.

All the old BINs will become invalid after June 30 next year. Without re-registration, they would not be able to submit VAT return, said Md Rezaul Hasan project director of VAT Online.

Bashundhara shopping mall reopens after fire

STAR BUSINESS REPORT

Bashundhara City shopping complex reopened yesterday, 10 days after more than 100 shops were ravaged by a fire.

The shopping complex opened its doors to customers around noon yesterday, said Jashim Uddin, its head of marketing.

Most of the shops are now open, excluding those of C-block on the sixth and seventh floors, where the fire on August 21 caused the most damage.

Some 150 fire-fighters, assisted by firemen of Bashundhara City

Shopping Mall, doused the flame after nearly nine hours of frantic effort.

A total of 104 shops in the C Block and adjacent areas on the sixth floor have been completely destroyed, said MA Hannan Azad, president of Bashundhara City's Shop Owners Association.

Many shops on different floors have been partially damaged by the smoke and water, he said, adding that only some of the shops had insurance coverage.

Subsequently, the association urged banks and insurance companies to provide interest-free loans to the affected shop owners for at least one year.

Trading was going on in some shops, while the others were shut for repair works.

Some customers were seen buying, mostly in shops selling clothes, while few other visitors were seen roaming around the shopping complex.

Workers and shopping complex staff were seen busy repairing the damage.

The lifts of the building were running, while technicians were checking the escalators before their operation.

Chinese giant to buy Pakistani power company for \$1.6b

AFP, Karachi

Chinese multinational Shanghai Electric is set to buy the utility serving Pakistan's biggest city of Karachi, in a \$1.6 billion deal that will be the biggest private-sector acquisition in the country's history. China is making the investment as part of a \$46 billion project unveiled last year that will link its western Xinjiang province to Pakistan's Gwadar port with a series of infrastructure, power and transport upgrades.

INTERNET BANKING

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