

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.13%	▲ 0.19%	\$1,345.40 (per ounce)	\$48.62 (per barrel)	▲ 0.41%	▼ 0.32%	▲ 0.03%	▲ 0.15%	BUY TK 77.70	86.44	102.67	0.75
4,601.08	8,617.19			29,045.28	16,958.77	2,894.48	3,096.60	SELL TK 78.70	89.84	106.07	0.78

আপনার সংসার গুছিয়ে দিচ্ছি আমরা

এসআইবিএল ইসলামিক কনজুমার ফাইন্যান্স

আপনার সংসার সোজানোর আসবাবপত্র, সিন্ধা সামগ্রী, ইলেক্ট্রনিক ও অন্যান্য গ্যেজাপত্য কেনার সুন্দর সমাধান দিচ্ছি আমরা।

* ফ্রি অনলাইন সেবা
যে কোন প্রয়োজনে ০৯৬৯২০০৯২২



Star BUSINESS

DHAKA FRIDAY SEPTEMBER 9, 2016, BHADRA 25, 1423 BS

Bangladesh stays free from money laundering risks

STAR BUSINESS REPORT

Bangladesh has retained its position as a country free of risk of money laundering and terror financing, assuaging the nerves of the government that feared the country might be demoted.

The seal of approval for Bangladesh's efforts to battle money laundering and terror financing came at the 19th annual general meeting of the Asia/Pacific Group on Money Laundering, the regional watchdog, held on August 7 in the US.

and institutional framework from "moderate" to "substantial" by July to avoid demotion.

The latest APG report showed Bangladesh's rating is substantial in three areas, moderate in four and low in four. Bangladesh is ahead of Sri Lanka in this ranking.

Among the ratings proposed by the assessment team of the APG, Bangladesh improved its ranking in two out of 11 indicators officially known as "immediate outcomes", which proved enough to keep the nation's status as a risk-free nation, the central bank said in a statement.

Some APG member countries and international organisations proposed to reduce ratings for Bangladesh in four areas, but their demands were not considered in the August meeting.

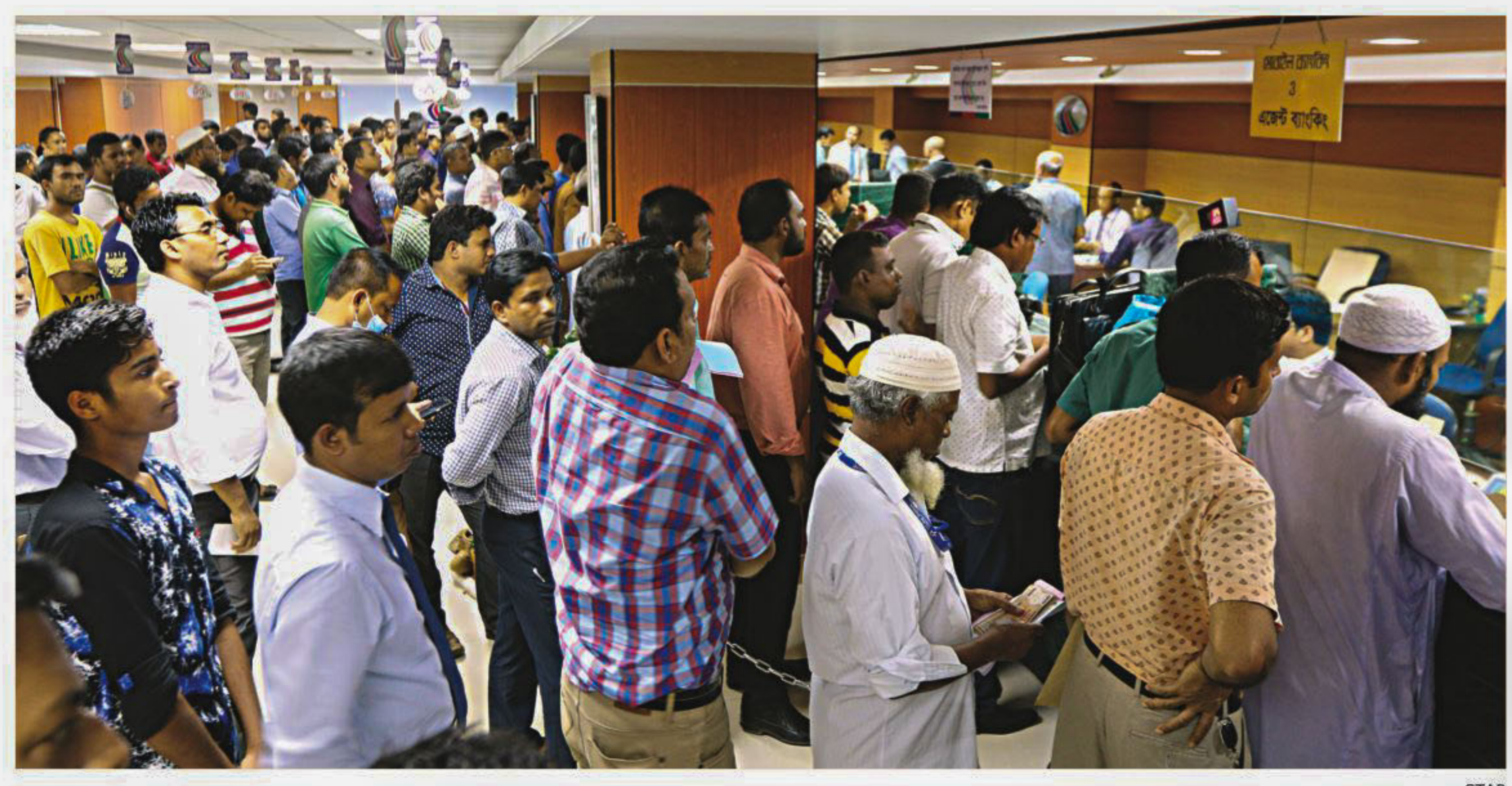
The APG also compared Bangladesh's existing laws and institutional framework in light of the 40 indicators of the Financial Action Task Force on Money Laundering, the global watchdog.

It found that Bangladesh is 'partially compliant' in 14 indicators, 'compliant' in six and 'largely compliant' in 20.

The country was not found non-compliant in any of the indicators, Bangladesh Bank said.

In case of 'compliant' indicators, Bangladesh is ahead of even Norway and Sri Lanka. It fared better than Sri Lanka, Norway and Australia in the 'largely compliant' indicators.

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Customers rush to withdraw cash from a branch of Dutch-Bangla Bank yesterday, the last working day before the Eid-ul-Azha holidays.

Rush for cash, but call money market calm

STAR BUSINESS REPORT

The call money market, which usually gets volatile during the Eid festivals due to cash withdrawal pressure, has remained calm this year, indicating lenders have adequate liquidity.

Yesterday's highest inter-bank call money rate was 4 percent. The rate was slightly higher at 4.5 percent for non-bank financial institutions, which are generally borrowers in the money market.

"There was no impact on the overnight money market as banks have very high liquid funds," said Shafiqul Alam, managing director of Jamuna Bank, which was a lender in the market.

Most of the deals were settled at 3-3.5 percent on the last day of banking before Eid-ul-Azha vacation, according to treasury officials of different banks. Few deals were settled at 4 percent.

Bankers said cash withdrawals more than doubled yesterday compared to usual days.

Yet, there was no pressure on the call money rate, which is the rate at which a bank or a non-bank financial institution gives short-term loans to other banks and NBFIs.

Banks also borrow money from the central bank ahead of Eid to meet their clients' cash withdrawal demand, but it was not required this time.

Treasury officials said the demand and supply of liquidity affect the call money rate: a tight

liquidity condition leads to an increase in the call money rate, while excess funds push the rate down.

"The call money market was very much normal. We have seen no volatility and rate hike," said Mofizuddin Sarker, managing director of BD Finance, a non-bank financial institution.

The NBFIs borrowed money from the market at 4-4.5 percent yesterday, according to Sarker.

The weighted average call money rate started falling in 2012, when it was 12.82 percent. The average rate fell to 7.78 percent in 2013, 7.14 percent in 2014 and 5.38 percent in 2015, according to data from Bangladesh Bank.

In August this year, the weighted average rate stood at 3.71 percent -- the lowest since 1997.

Tanners miss deadline to set prices of rawhides

Prices can be fixed today: commerce secretary

REFAYET ULLAH MIRDHA

Tanners are yet to set the prices of rawhides of cattle to be slaughtered during Eid-ul-Azha as traders in the leather and rawhide business failed to reach a consensus on rates.

The tanners were supposed to declare the prices on Wednesday as per an instruction by Commerce Minister Tofail Ahmed given on Monday.

However, Hedayetullah Al Mamoon, senior secretary to the commerce ministry, yesterday said: "Tanners and rawhide merchants will announce the prices tomorrow [today]."

Mamoon said the ministry will not set but review the prices if those are too high, in a bid to prevent smuggling.

Delwar Hossain, president of Bangladesh Hide and Skin Merchants Association, said tanners want to pay 30 percent less price than last year's.

On the other hand, rawhide merchants demand last year's prices should remain unchanged this year, Hossain said. He said the prices of rawhides in the international markets did not change a lot over the last one year.

"Due to the dispute, the prices could not be fixed in the stipulated 48 hours. Rawhides can be smuggled out of the country if the prices are set 30 percent less than last year's," Hossain said.

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Govt moves to revitalise Pangaon container terminal

REJAUL KARIM BYRON

The government has taken a fresh initiative to make the Pangaon inland container terminal more useful, slashing exporters' costs of carrying raw materials by half.

The decision was taken yesterday at a meeting attended by Finance Minister AMA Muhih, Shipping Minister Shajahan Khan and officials of the National Board of Revenue and shipping ministry.

"There were some problems, but they have now been solved," Muhih, who presided over the meeting, told reporters.

It was decided in the meeting that the handling charge at Pangaon ICT would be significantly lowered, said shipping ministry and NBR officials.

The shipping freight from Chittagong to Pangaon will also be slashed by half, and the shipping ministry has already held negotia-

tions with ship-owners in this regard.

The next steps will be taken after Eid-ul-Azha through consultation with stakeholders, said Shipping Secretary Ashok Madav Roy.

As a condition for using Pangaon, many businessmen have asked for the tariff to be lowered as well. Muhih turned it down.

"A different tariff rate for only Pangaon terminal is not possible -- there is no such arrangement anywhere in the world."

The tariff rate is always uniform, he said, adding that the rate is already low.

In 2003, with the view to reducing the cost of carrying goods and easing traffic congestion on the Dhaka-Chittagong highway, the government took the initiative to build the Pangaon ICT.

Due to complexities in land acquisition construction could not begin until 2008.

The terminal, which cost Tk 251 crore, was inaugurated in 2013 Prime Minister Sheikh Hasina.

Initially, it was said that importers will have to carry 20 percent of their cotton and capital machinery through the Pangaon terminal. In reality, that has not been the case.

On the whole, the terminal has failed to attract users, which many blamed at the lack of facilities, including a shortage of ships.

Carrying goods through the waterways to Pangaon ICT is expensive compared to the rail and road links, businessmen said.

The Chittagong Port Authority currently handles around 92 percent of Bangladesh's total maritime trade.

Over 70 percent of the imported goods, mostly bound for Dhaka and Narayanganj, are transported through roads.

Only 12 percent is ferried through the rail links and the rest through river ways, according to CPA.

Tk 4,500cr fund planned for Teletalk expansion

STAR BUSINESS REPORT

State-owned mobile operator Teletalk is set to receive Tk 4,500 crore in government funds and loans within the next two years to expand and upgrade its network.

It will help the operator move to a vibrant position, State Minister for Telecom Tarana Halim said yesterday at the launch of Teletalk's call centre in Gulshan.

"Under its expansion programme, Teletalk will also hire quality manpower to deliver better services."

The Executive Committee of the National Economic Council has already approved a Tk 610 crore project for Teletalk.

Meanwhile, the company has taken up a Tk 700 crore project with its own fund, she added.

Within the next two years, the company will work on a series of projects under a master plan, Tarana said.

Teletalk will expand its 3G network, especially on the highways, metropolitan cities and districts, and will also improve its 2G network this fiscal year under these projects.

"After completing these projects, Teletalk will be a major contender in the telecom market."

Last month, the operator declared a two-year action plan, under which it aims to acquire 30 lakh new customers within this year and launch 4G services next year.

As of July, the operator's active customers stood at 44.37 lakh, according to a report of the telecom regulator.

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IPO application must be forwarded to regulator within 90 days

STAR BUSINESS REPORT

Bangladesh Securities and Exchange Commission has set a three-month timeframe for the twin bourses to make recommendations on a draft prospectus of a company's initial public offering.

It means that Dhaka or Chittagong stock exchange will have to submit its final recommendations to the regulator on any public issue within 90 days of receiving the IPO application from a company.

The stockmarket regulator issued a directive on Wednesday as the stock exchanges were taking much time to send their final recommendations on IPO.

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CORRECTION

In a report headlined "Telcos a threat to e-commerce, says BASIS" published on September 4, we quoted ABM Hamidul Mishbah, a High Court lawyer, as saying e-commerce operation by any foreign company without a 50:50 partnership with a local party is prohibited in the country.

However, Mishbah denied making such a statement and said the quoted provision of the law does not exist in Bangladesh.

We regret the errors.

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