**ASIAN MARKETS** 

TOKYO

**1.76%** 

**MUMBAI** 

1.25%



DHAKA THURSDAY NOVEMBER 3, 2016, KARTIK 19, 1423 BS

\$47.37

# ADB raises Bangladesh lending by 60pc

COMMODITIES

Gold \_

\$1,301.00

STAR BUSINESS REPORT

**STOCKS** 

**0.79%** 

CSCX

0.55%

DSEX

The Asian Development Bank has unveiled a new country strategy for Bangladesh for the next five years in order to help the country diversify its economy and accelerate rural and balanced regional development.

It would adopt a broad-based approach for the Country Partnership Strategy period spanning 2016-20 such that it can respond flexibly to Bangladesh's needs and demands.

Under the new partnership strategy, which was unveiled yesterday at a programme at the National Economic Council in Dhaka, the ADB will provide \$8 billion to Bangladesh, up 60 percent from the previous five-year programme.

#### ADB's new investment strategy to focus on

Infrastructure constraints

Human capital

Economic corridor development

Rural livelihood

services

Climate, disaster resilient infrastructure,

Half of the lending will be concessional while the remainder will

carry market-based interest rates, accord-

ing to an official of the bank. **READ MORE ON B3** 

## Stockmarket to be vibrant in two years: Muhith

STAR BUSINESS REPORT

Finance Minister AMA Muhith is expecting a 'vibrant' capital market in the next two years, which is good news for stock investors who have passed tough days since the price debacle almost six years ago.

"Massive reforms in the last 3-4 years have brought in stability in the market and in the regulatory arena. The foundation has been built and we can move forward based on this development."

The minister said he is not as worried now as he was in the last five years after the inevitable market crash in 2011. "The situation was distressing for me, but now strategies. I am satisfied with the development."

With stability in the market, he expects that more and more companies will be listed on the market in the coming days.

He was speaking at a seminar on "Bangladesh capital market: present scenario and future prospect", organised by Bangladesh Merchant Bankers Association (BMBA) at Sonargaon Hotel in Dhaka yesterday.

M Khairul Hossain, chairman of Bangladesh Securities and Exchange Commission, said there are many stateowned enterprises under different ministries, but they are not being listed on the capital market due to their internal

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## Brac Bank's net profit surges 72pc

SINGAPORE

**V** 0.23%

SHANGHAI

**V** 0.62%

STAR BUSINESS DESK

Brac Bank's profit after tax rose 72 percent year-onyear in the third quarter of 2016.

The bank reported a consolidated net profit of Tk 90.8 crore during the July-September period, which was Tk 54.5 crore in the same period a year earlier, the bank said in a statement yesterday.

The figure was Tk 265.6 crore during January-September of 2016, up from Tk 154.5 crore in the same period of the previous year, according to the statement.

The bank's consolidated earnings per share hit Tk 1.1 during July-September of 2016, compared to Tk 0.86 in the same period of 2015. The EPS was Tk 3.62 during January-September of 2016, up from Tk 2.3 in the same period a year ago.

Local and foreign investment analysts and capital market experts participated in the programme which was also broadcast live on the internet for overseas stakeholders.

Selim RF Hussain, managing director of Brac Bank, and Parvez Sajjad, chief financial officer, presented the financial results and answered queries in a question and answer session.

READ MORE ON B3



by India-Bangladesh Chamber of Commerce and Industry (IBCCI), at Pan Pacific Sonargaon Hotel in Dhaka yester-

in Tk 725.12cr

in two days

STAR BUSINESS REPORT

The National Board of

725.12 crore in tax in the

weeklong tax fair, thanks to

the rising turnout of taxpay-

The collection was 6.64

earlier, according to an NBR

"The fair is helping us a

lot in addressing tax-related

formalities," said a retired

ers to get one-stop service.

percent higher than a year

Revenue logged in Tk

first two days of the

day. Indian High Commissioner Harsh Vardhan Shringla and IBCCI President Taskeen Ahmed were also present. Tax fair brings

# Trade gets a boost from coastal shipping line

Indian envoy talks about coastal shipping line between India and Bangladesh

STAR BUSINESS REPORT

**CURRENCIES** 

**BUY TK** 77.90

STANDARD CHARTERED BANK

0.73

94.32

The coastal shipping line between India and Bangladesh has facilitated trade between the two countries as shipping times went down from about a month to a week, said Harsh Vardhan Shringla, Indian high commissioner to Bangladesh, yesterday.

An agreement on coastal shipping line was signed between Bangladesh and India during Indian Prime Minister Narendra Modi's visit to Bangladesh in June last year. The first cargo ship under this agreement sailed from Chittagong to Vishakhapatnam in March this year.

Shringla spoke at a seminar on 'En-

hancing Indo-Bangla Waterways Connectivity'. It was organised by India-Bangladesh Chamber of Commerce and Industry at Sonargaon Hotel, Dhaka.

The coastal shipping line has also decongested roads and land custom stations, through which most trade is taking place now, he added.

"Connectivity through the inland waterways and coastal shipping line is an important part of our objective to create multi-modal transport links between India and Bangladesh."

Inland waterways hold great potential to boost bilateral trade and transit, and to relieve pressure on the land ports, he said.

for the year 2016-17. **READ MORE ON B3** 

press release.

public sector employee after submitting tax returns

READ MORE ON B3





### Alibaba revenue beats expectations

Chinese e-commerce firm Alibaba Group Holding Ltd on Wednesday reported a 55 percent rise in secondquarter revenue, beating analyst estimates, on the back of core online sales and strong media and entertainment growth.

Revenue reached 34.3 billion yuan (\$5.07 billion) in the three months to Sept. 30, compared with the 33.9 billion yuan average of 24 analyst estimates surveyed by Thomson Reuters.

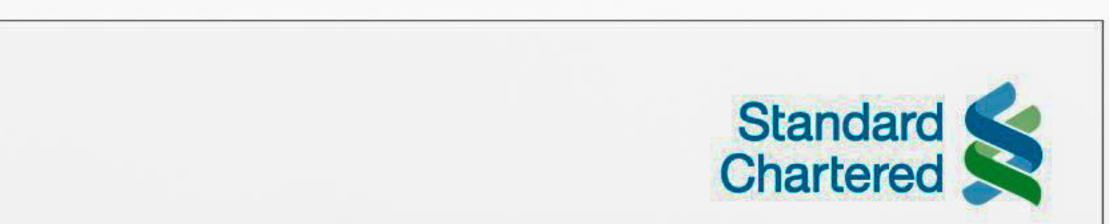


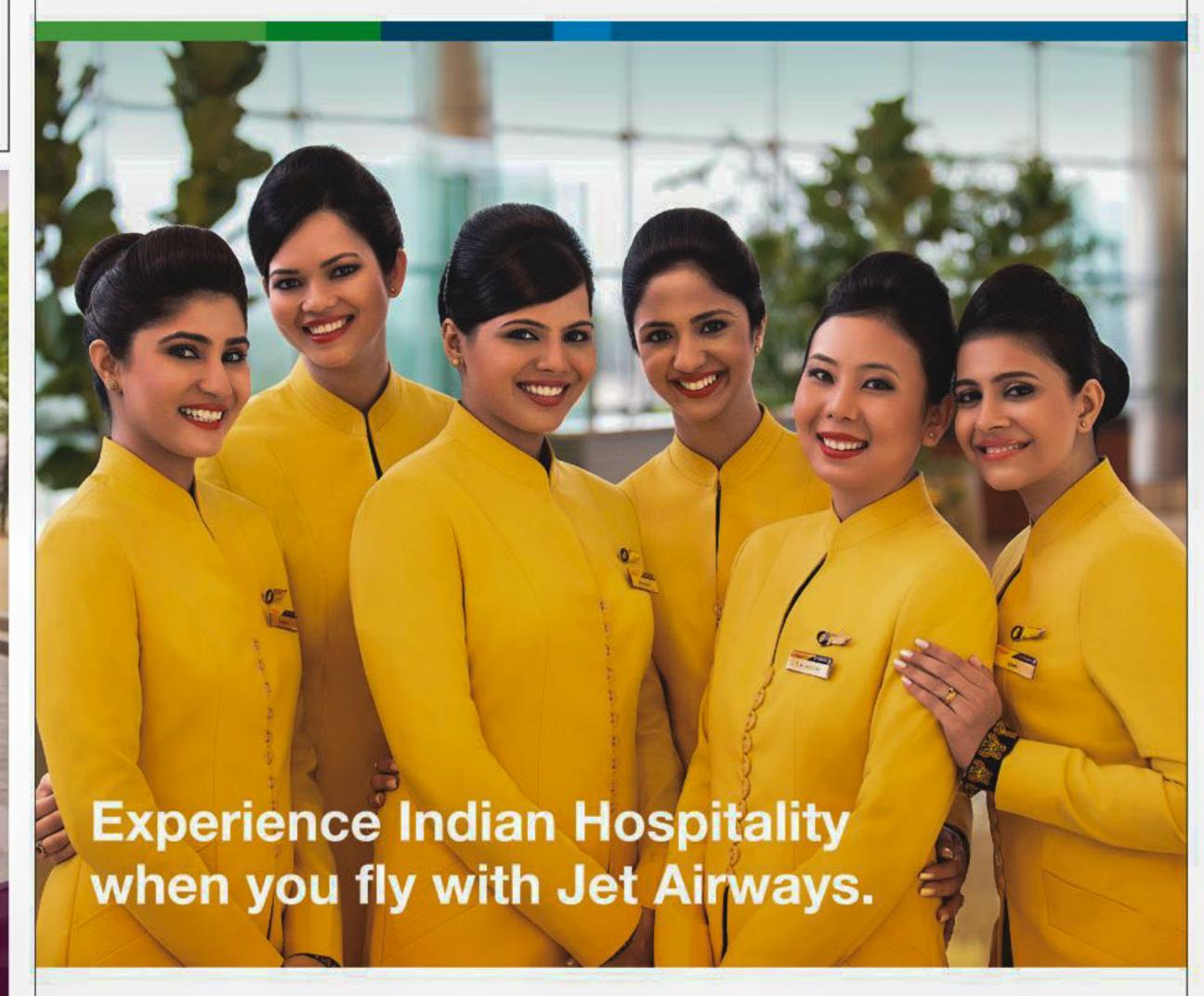
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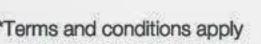














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