

DHAKA WEDNESDAY MARCH 29, 2017, CHAITRA 15, 1423 BS

## City Bank gets nod to sell shares to IFC

STAR BUSINESS REPORT

Bangladesh Bank has finally allowed City Bank to sell 5 percent of its shares to the International Finance Corporation more than one year after a deal was signed, said a top banker yesterday.

"We are extremely happy and grateful to Bangladesh Bank and the Bangladesh Securities and Exchange Commission for their approval to the proposal," Mashrur Arefin, additional managing director of the private commercial bank, told The Daily Star.

The central bank gave City Bank its nod

in a letter yesterday.

In February last year, City Bank signed a deal with the IFC, the private sector lending arm of the World Bank Group, to sell 5 percent of its shares at more than Tk 131 crore. The IFC will pay Tk 28.3 per share, which includes a premium of Tk 18.3.

Accordingly, City Bank, a first generation private lender, applied to the central bank for the approval. But the BB declined to approve the deal. Instead, it suggested City Bank raise funds from the local market if it needs capital.

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## AIIB to provide \$60m to boost gas supply

REJAUL KARIM BYRON

The Asian Infrastructure Investment Bank is set to provide \$60 million for a project to address Bangladesh's gas supply deficit -- the second loan for the country after the multilateral lender was formed last year.

The lack of gas supply would eventually impact Bangladesh's energy security and constrain the nation's economic growth, the China-led bank said in a statement yesterday.

The \$60 million loan is for the Bangladesh Natural Gas Infrastructure and Efficiency Improvement Project, which is

being co-financed by the Asian Development Bank.

The ADB has approved a \$167 million loan in November for the project, which aims to diversify Bangladesh's gas supply through imports either by cross-border gas transmission pipeline or as liquefied natural gas.

The AIIB loan would have an interest rate of LIBOR plus 1.15 percent and a repayment period of 25 years with five years of grace period, said an Economic Relations Division official.

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**Pharma sector can earn \$1b in exports within five years**  
*Industry people reiterate, call for incentives*

STAR BUSINESS REPORT

Pharmaceutical companies have the potential to earn \$1 billion a year through exports in the next five years, but the sector needs fiscal benefits and policy support to do so, analysts said at a seminar.

Export earnings from the sector still remain below \$100 million a year, but drug makers are optimistic about reaching the \$1-billion mark as the industry is growing at 16 percent a year. A couple of local companies have also

gained access to the highly regulated markets of the US and the UK.

Giving incentives on pharmaceutical exports and setting up a world class drug

laboratory can lead the way, the analysts said at the event at Sonargaon Hotel in Dhaka on Monday.

"We are expecting the government to announce export incentives in the next budget, considering the sector's potential," said Nazmul Hassan, president of Bangladesh Association of Pharmaceutical Industries (BAPI).

The platform organised the discussion on 'Bangladesh pharmaceutical industry: past, present and future' on the sidelines of its 46th annual general meeting.

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## RESERVE HEIST

## BB might be allowed to use seized computers

STAR BUSINESS REPORT

Bangladesh Bank may be allowed to use the computers and IT systems which were seized by the Criminal Investigation Department after the reserve heist of the central bank last year.

The consensus came at a high-level meeting at the finance ministry yesterday. Finance Minister AMA Muhith, Home Minister Asaduzzaman Khan and Law

Minister Anisul Huq were present.

Meeting sources said officials of the central bank and the CID would now sit to decide how the BB staff can resume using the computers and IT systems.

Muhith called the meeting in response to a BB request to increase coordination among the stakeholders, as a lack of coordination was causing difficulties for the central bank in strengthening its IT security.

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## Rupali Bank automates its branches

STAR BUSINESS REPORT

Rupali Bank yesterday brought all 563 of its branches under a common network -- the first among the state-owned banks to do so.

"From now, Rupali's clients will be able to enjoy real-time banking facility," said Md Ataur Rahman Prodhan, managing director of Rupali Bank, at an event held at its headquarters to announce the launch of full automation.

The bank's Baherchar branch is located in the most remote area of Patuakhali and has no electricity connection.

"But the branch too was brought under the real-time banking umbrella," he said, adding that the branch runs with solar panels.

The bank started the automation process in December 2014 and wrapped it up this month, according to a press release.

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## All steps taken to ensure labour rights: Tofail

STAR BUSINESS REPORT

Bangladesh has taken all the steps recommended by the European Union and the International Labour Organisation to ensure labour rights, said Commerce Minister Tofail Ahmed yesterday.

He said: "Bangladesh's government has taken all necessary steps in line with the suggestions from the European Union. As a result the situation has improved. Bangladesh is now setting up factories that have good working condition and are safe and green."

Among the measures taken, the minister said the bargaining rights of the workers have been ensured. Workers can now form union if 30 percent labourers of a factory want to do so.

"Workers employed at factories inside the export processing zones are enjoying their rights through Workers Welfare Association," he said in a statement.

The minister made the remarks after a meeting with an EU delegation at the secretariat in Dhaka.

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Training on "NBFI Statistics Reporting" held in Utara Finance and Investments Limited



Special training for concerned Executives of Utara Finance on "NBFI Statistics reporting was arranged on 28-03-2017 where Mr. Md. Nurul Islam, DGM and Mr. Md. Ruhul Amin, DGM Bangladesh Bank Training Academy (BBTA) were present as resource persons to educate appropriate reporting to Bangladesh Bank.

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AGREEMENTS

Dhaka Bank Limited and International Finance Corporation, IFC sign agreements for USD 55 million.

Mr. Syed Mahbubur Rahman, Managing Director & CEO of Dhaka Bank Limited and Ms. Ariane Di Iorio, Regional Industry Manager, Financial Institutions Group, IFC South Asia, sign the agreements for USD 20 million Working Capital Solutions (WCS) facility and USD 35 million Guarantee Facility under Global Trade Finance Program (GTFP).

Mr. Emranul Huq, Additional Managing Director, Deputy Managing Directors of Dhaka Bank Limited, Mr. Ehsanul Azim, Senior Investment Officer and Mr. Farjat Siddiqui, Associate Investment Officer from IFC were present at the occasion.



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