STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES (STANDARD CHARTERED BANK)				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI		USD	EUR	GBP	JPY
▼ 0.65%	▼ 0.62%	▲ $1,274.20 (per ounce)	▲ $53.64 (per barrel)	▼ 0.49%	▼ 1.04%	▲ 0.35%	▼ 0.46%	BUY TK	80.20	84.06	99.10	0.72
5,646.37	10,608.47			29,643.48	18,552.61	3,186.01	3,273.83	SELL TK	81.20	87.66	102.70	0.75

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Star BUSINESS

DHAKA THURSDAY APRIL 13, 2017, *CHAITRA 30, 1423 BS*

Development spending still not picking up

REJAUL KARIM BYRON

Less than half of the development budget could be spent in the first nine months of fiscal 2016-17 but the planning ministry is still hopeful that full implementation would be possible in the remaining three months.

Between July of last year and March of this year, the ministries and divisions managed to spend Tk 53,864 crore, which is 45.15 percent of the total allocation for fiscal 2016-17, according to Implementation, Monitoring and Evaluation Department.

A year earlier, they spent Tk 41,975 crore, which was 44.70 percent of the total budget for fiscal 2015-16.

Although the ministries and divisions managed to exhaust a greater sum, there has not been much of an improvement this year.

"So far this year, the implementation has been good," Planning Minister AHM Mustafa Kamal told reporters after Tuesday's meeting of the Executive Committee of the National Economic Council.

He went on to express hope that the whole allocation could be spent this year.

The planning ministry has taken up a number of reform initiatives, all of which have improved the implementation capacity, Kamal said.

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STAR

Tannery owners and workers bring out a procession at Hazaribagh in the capital yesterday demanding quick measures to save the industry. They urged the government to restore utility connections at the Hazaribagh factories for the time being and provide utility services to the plants in Savar as soon as possible.

Tannery workers left in the dark

REFAYET ULLAH MIRDHA

A majority of tannery workers are not getting the assurance of job security or service benefits as the units shift from Hazaribagh to Savar.

The tanners have started shifting their machinery and office equipment as the Department of Environment (DoE) disconnected the power, gas and water supplies to the factories on Saturday.

But factory owners did not assure the workers on whether they would be employed in the Savar units, said aggrieved workers.

There are some permanent workers who have been working for the last 35 years and they are supposed to receive nearly Tk 10 lakh as service benefits, said SM Monjurul Hoque, union leader of a factory at Hazaribagh, yesterday.

The major service benefits of the tannery workers are gratuities, annual earned leave benefits, provident funds and other allowances, he added. "The owners did not discuss these vital points with them yet."

Many workers may not shift to the new work station, but everybody should be paid accordingly, he said.

The number of permanent workers in the Hazaribagh tanneries is more than 25,000, while there are more than 30,000 temporary workers, he added.

"All the workers are facing uncertainties, although they have been working there for years," Hoque said.

Union leaders have been demanding that owners bring 40 percent of the temporary workers under a contract, but owners did not even agree for 20 percent as of yesterday, he said.

As per the labour law, any worker can be made permanent after 90 days, but at the Hazaribagh tanneries, many workers have not been made permanent even after 10 years, he said.

"We have been asking for the service testimonies from the factories, but management is not giving those to the workers. Without such certification, there is no proof of my service."

Only five to six factories have given testimonies to the workers so far, he informed.

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BTCL posts record loss of Tk 336.44cr

STAR BUSINESS REPORT

Bangladesh Telecommunications Company Limited logged its highest ever loss of Tk 336.44 crore last fiscal year, as the state-owned firm's struggle against the private mobile operators deepens.

The telecom company had reported net profits of more than thousands of crores of taka during 2002-04, after which its profit has been on the decline for every year save for fiscal 2012-13. It became a public limited company in 2008 and since then it could log in profits in only two years.

Of the net loss, which is an increase of 18.02 percent from the previous year, international call transmission accounted for Tk 116.86 crore.

The company's revenue from local services declined 11 percent to Tk 281.28 crore as customers turn their backs on landline in droves.

Currently, BTCL's total landline connections stand at about seven lakh, down from 10 lakh in June 2011.

BTCL Managing Director Mahfuz Uddin Ahmad declined to comment on his company's latest annual result.

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Thai Dusit teams up with Lakeshore for Tk 150cr hotel

STAR BUSINESS REPORT

Lakeshore, a local boutique hotel, will set up a mid-range business hotel in Uttara for Tk 150 crore under a franchise agreement with Thai hospitality group Dusit International.

The hotel, which will be located only five minutes away by car from Hazrat Shahjalal International Airport, will be called Dusit Princess Dhaka and is expected to go into commercial operation in 2018.

The 13-storey property will have 80 deluxe rooms and 10 deluxe suites as well as all-day dining and meeting facilities, and recreational amenities such as spa and rooftop swimming pool.

"We have been in the hospitality industry for over 15 years now, so we know this market well," said Kazi Tareq Shams, managing director of Lakeshore Hotels, at the agreement signing ceremony between the two hospitality companies yesterday.

Shams and Lim Boon Kwee, chief operating officer of Dusit International, signed the deal on behalf of their respective sides.

Bangladesh's hospitality industry has been growing at 5 percent per year, according to Shams.

"Dusit Princess Dhaka presents us with a fantastic opportunity to showcase our new franchise model in a robust hotel market," Kwee said, adding that the hotel will be perfectly positioned to meet the needs of business travellers from all corners of the globe.

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Summit Group signs 149MW power deals

STAR BUSINESS REPORT

Summit Group yesterday signed an electricity purchase agreement with Bangladesh Power Development Board and an implementation deal with the power and energy ministry for a 149MW plant in Kodda, Gazipur.

Md Mozammel Hossain, managing director of Summit Ace Alliance Power Ltd, Mina Masud Uzzaman, secretary of BPDB, and Sheikh Faezul Amin, joint secretary for development of the power division, signed the deal at Bidyut Bhaban in the capital.

Speaking at the event, Muhammed Aziz Khan, chairman of Summit Group, said thanks to the power plant, Gazipur town and the Kaliakoir Hi Tech Park will get uninterrupted supply of electricity.

Gazipur is home to a large number of garment and other industries and they regularly face shortage of electricity, which force industrialists to set up captive power plants operating on diesel to keep their factories running.

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No bar to punish NRB Commercial Bank chairman, MD: SC

STAR BUSINESS REPORT

The Supreme Court yesterday cleared the way for Bangladesh Bank to take legal action against NRB Commercial Bank's chairman and managing director for failing to protect the interest of its depositors and shareholders.

The apex court scrapped a High Court order that asked the authorities concerned of the central bank not to create any obstruction in discharging duties by NRB Commercial Bank's Chairman Farasath Ali and its Managing Director Dewan Mujibur Rahman.

It, however, asked the Bangladesh Bank to give the copy of its inspection report to Farasath and Mujibur in three days. A four-member bench of the Appellate Division of the SC headed by Chief Justice Surendra Kumar Sinha passed the order after hearing a petition filed by AM Tushar Iqbal Rahman, a sponsor shareholder and a former director of NRB Commercial Bank, challenging the HC order.

There is no legal bar for the Bangladesh Bank to carry out appropriate action against Farasath and Mujibur for their irregularities following the SC order, Barrister Mehedi Hasan Chowdhury, a lawyer for Tushar, told The Daily Star.

He said Bangladesh Bank on March 20 this year issued two separate show-cause notices on Farasath and Mujibur under the Bank Companies Act, saying that it has been found in the inspection that NRB Commercial Bank has failed to protect the interest of its depositors and shareholders.

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