Regent starts flying to Doha on May 19

STAR BUSINESS DESK

Regent Airways will start flying on Dhaka-Doha-Dhaka route on May 19.

The Chittagong-Doha-Chittagong flight of the carrier will start on the first week of June, the Bangladeshi airline said in a statement yesterday.

It is Regent's seventh international route and second destination in the Middle East, according to the state-

The recently included new generation Boeing 737-800 flight of Regent with 167 seats will be operated on the route on every Mondays, Wednesdays, Fridays and Sundays.

There are eight business class seats and 159 economic class seats, Regent said. The one-way fare from Dhaka to Doha will be Tk 23,453 while the return fare will be Tk 39,842. The fare from Doha to Dhaka will be Qatari Real 700 for one way and Qatari Real 1151

Each passenger will be allowed to carry 20 kg free baggage from Dhaka to Doha while it will be 40 kg from Doha to Dhaka.

"Regent is trying to be the reliable accompany of Bangladeshi passengers on the way to Doha in low cost," said M Fazle Akber, CEO of Regent Airways.

Oil prices regain some ground

REUTERS, London

Oil prices regained some ground on Thursday, after steep losses in the previous session, as leading Gulf oil producers signalled a likely extension of Opec-led supply cuts beyond the middle of the year.

Brent crude futures were at \$53.45 per barrel at 1117 GMT, up 52 cents from their last close. US crude futures were up 45 cents at \$50.89 a barrel.

OPEC members Saudi

Arabia and Kuwait signaled that an effort by the Organization of the Petroleum Exporting Countries and other producers, including Russia, to cut oil output was likely to be extended beyond June. But bloated inventories weighed. Despite a drop in US crude stocks last week, an unexpected 1.5-millionbarrel build in gasoline stocks drove prices more than 3.5 percent lower on Wednesday.

Worries over Trump policies cloud start of IMF, World Bank meetings

REUTERS, Washington

World finance leaders are gathering on US President Donald Trump's home turf on Thursday to try to nudge his still-evolving policies away from protectionism and show broad support for open trade and global integration.

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The International Monetary Fund and World Bank spring meetings bring the two multilateral institutions' 189 members face-to-face with Trump's "America First" agenda for the first time, just two blocks from the White House.

"These meetings will all be about Trump and the implications of his policies for the international agenda," said Domenico Lombardi, a former IMF board official who is now with the Centre for International Governance Innovation, a Canadian think-tank.

He added that IMF Managing Director head of the IMF's China department Christine Lagarde is aiming to "socialize" the new administration to the IMF's agenda and influence its policy choices.

The IMF in particular has sounded warnings against Trump's plans to shrink US trade deficits with potential measures to restrict imports, arguing in its latest starting to gain traction.

Trump administration officials are now pushing back against such warnings by arguing that other countries are more protectionist than the United States.

Trump launched the week by signing an

executive order to review "Buy American" public procurement rules that have long offered some exemptions under free trade agreements, and by lashing out at Canadian dairy restrictions.

In addition to warnings on trade, the IMF on Wednesday unveiled two studies pointing out dangers from fiscal proposals that Trump is considering. These included warnings that his tax reform ideas could fuel financial risk-taking and raise public debt enough to hurt growth. Making tax reforms "in a way that does not increase the deficit is better for growth," added IMF fiscal affairs director Vitor Gaspar.

The advice may simply be ignored, especially after US Treasury Secretary Steven Mnuchin last month insisted that an antiprotectionism pledge be dropped from a Group of 20 communique issued in Baden-Baden, Germany, said Eswar Prasad, former

"The IMF has little leverage since its limited toolkit of analysis-based advice, persuasion, and peer pressure is unlikely to have much of an impact on this administration's policies," said Prasad, now an international trade professor at Cornell University. Mnuchin's decision against economic forecasts that protectionist naming China a currency manipulator last policies would crimp global growth that is week removed one concern for the IMF ahead of the meeting.

> Lagarde also noted on Wednesday that the IMF would listen to all of its members, and work for "free and fair" trade. Lagarde is set to interview Mnuchin on stage during the meetings.



AAMS Arefin Siddique, vice chancellor of Dhaka University, and Shah Alam Sarwar, managing director of IFIC Bank, attend a programme at the vice chancellor's office in Dhaka when Md Kamal Uddin, treasurer of the university, and Shah Md Moinuddin, deputy managing director, signed a deal. The faculty members and officials of the university will get credit to meet emergency needs and receive interest against any deposit in IFIC Aamar Account, a deposit account of the bank.

Venezuela illegally seizes auto plant: General Motors

mended 90 percent final dividend (cash) for the year.

Christopher Laska, chairman of Grameenphone Board, and Petter B Furberg,

Grameenphone CEO, attend the 20th annual general meeting of the mobile operator

percent interim dividend (cash) during 2016 and the board of directors also recom-

at International Convention City Bashundhara yesterday. Grameenphone paid 85

General Motors said on Wednesday that Venezuelan authorities had illegally seized its plant in the industrial hub of Valencia and vowed to "take all legal actions" to defend its rights.

The seizure comes amid a deepening economic crisis in leftist-led Venezuela that has already roiled many U.S. companies.

"Yesterday, GMV's (General Motors Venezolana) plant was unexpectedly taken by the public authorities, preventing normal operations. In addition, other assets of the company, such as vehicles, have been illegally taken from its facilities," the company said in a statement. It said the seizure would cause irreparable damage to the company, its 2,678 workers, its 79 dealers and to its suppliers.

Venezuela's Information Ministry did not immediately respond to a request for information.

Venezuela's car industry has been in freefall, hit by a lack of raw materials stemming from complex currency controls and stagnant local production, and many plants are barely producing at all.

In early 2015, Ford Motor Co wrote off its investment in Venezuela when it took an \$800 million pretax writedown. The country's economic crisis has hurt many other U.S. companies, including food makers and pharmaceutical firms. A growing number are taking their Venezuelan operations out off their consolidated accounts.

Venezuela's government has taken over factories in the past. In 2014 the government announced the "temporary" takeover of two plants belonging to U.S. cleaning products maker Clorox Co which had left the country.

Venezuela faces around 20 arbitration cases over nationalizations under late leader Hugo Chavez.

Women employment in banks falls

FROM PAGE B1 The financial performance per employee in the bank-

ing sector deteriorated in 2016 compared to the previous year, due to poor human resource management and a high default rate in the industry, according to the survey.

Per employee operating income dropped to Tk 1.11 million in 2016 from Tk 1.51 million in 2015. It was Tk 4.71 million in 2014, survey data shows.

The study finds that the average salary and allowances to total income and expenses decreased while the average managing director's annual salary increased from Tk 8.73 million in 2015 to Tk 9.31 million in 2016, data

shows. Abu Hena Mohd Razee Hassan, deputy governor of the Bangladesh Bank, addressed the workshop as chief guest while Toufic Ahmad Choudhury, director general of the BIBM, moderated the session.

Footwear market expands fast as demand rises

"There is scope to grow in this market. It is can better cater to, he added. an untapped market in a developing country," said Rajan Pillai, chief operating officer of Apex Footwear Ltd, a leading footwear marketer. He said it is difficult to get established in markets like Europe.

"But in a country that is emerging and untapped, if you have the right vision and goals, you will become established."

Fifteen to twenty years from now, the market will be dominated by chain retail outlets, said Pillai. Apex currently has 224 stores; the number will rise to 250 before the upcoming Eid festivities, said said Zoheb Ahmed, head of marketing at Apex.

Razib Jahan Ferdous, senior manager of customer service and loyalty programme of Bata Bangladesh, said the entry of new firms and expansion of retail outlets will help the market grow further. Consumers prefer to shop for trendy footwear in comfortable environments, which the brands

The multinational began its journey by opening its first retail store at Sadarghat in Dhaka in 1962. It now has 240 stores and over 500 dealers throughout the country.

There is potential for footwear exports as well for competitive labour costs, availability of raw materials and Bangladesh's reputation in terms of quality and delivery, said industry operators.

Leather and footwear is the second biggest export earner after apparel, fetching more than \$1 billion thanks to increasing shipments, according to Export Promotion Bureau.

Today, around 220 tanneries, 2,500 footwear making units and 90 large firms make footwear and leather goods mainly for export, according to Leathergoods and Footwear Manufacturers and Exporters Association of Bangladesh.

Spend more on infrastructure to raise GDP growth

Moazzem Hossain, editor of the Financial Express, said Bangladesh has always been an underperformer compared to its potential. "It is time not to identify the problems only, but to tackle them as well."

Asif Ibrahim, a former president of the DCCI, called for creating an investmentfriendly environment in the country. "Often, the government happily accepts our recommendations, but there remains a serious gap

when it comes to implementation."

Paban Chowdhury, executive chairman of Bangladesh Economic Zone Authority, gave updates on the development of special economic zones.

He said works are going on in full swing for setting up 23 special economic zones. The Mongla economic zone is ready for setting up industrial units. Saif Islam Dilal and Ziaur Rahman, president and general



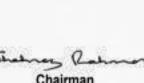
RUPALI BANK Md Ataur Rahman Prodhan, managing director of Rupali Bank, and Sarwar Sunny Hossain, president of Japan Remit Finance Co Ltd (JRF), attend the signing of a deal at the head office of JRF in Japan on April 16. People can now remit money from Japan through the bank. Monzur Hossain, chairman of the bank, was also present.



Rashed Khan Menon, civil aviation and tourism minister, and Goutam Deb, ministerin-charge for tourism at West Bengal in India, attend the opening of Biman Bangladesh Travel & Tourism Fair 2017, Bangabandhu International Conference Centre in Dhaka yesterday. Tour Operators Association of Bangladesh organised the three-day event that ends tomorrow.







1.29

(8.98)

The detail of the published quarterly financial statements is available in the website of Bangladesh Lamps Limited. The address of the website is www.bll.com.bd

The Daily Star Bangladesh Lamps Limited Sadar Road, Mohakhali **Financial Statements** January-March 2017 Dhaka - 1206 STATEMENT OF FINANCIAL POSITION (UN - AUDITED) **AS AT 31 MARCH 2017** 31 March 2017 30 June 2016 Taka <u>ASSETS</u> Non-current assets Property, plant and equipment 105,178,742 121,963,207 Investments: 88,527,133 55,346,673 At cost 578,179,026 326,404,505 Fair value adjustment 666,706,159 381,751,178 Loans and deposits 6,499,100 7,063,353 1,026,927 Deferred tax assets 510,777,738 779,410,928 Total non-current assets Current assets 405,501,407 290,689,030 Inventories 191,869,274 204,750,940 Trade and other debtors 13,367,359 Advance, deposits and prepayments 12,429,064 222,219,119 196,650,793 Advance income tax Cash and cash equivalents 71,486,734 108,143,187

Total current assets

EQUITY & LIABILITIES

Capital and reserves

Reserves and surplus

Shareholders' equity

Deferred tax liability

Current liabilities

Short term finance

Other liabilities

Provision for tax

Total current liabilities

Total non-current liabilities

Trade and other creditors

Non-current liabilities

Deferred liability - gratuity payable

TOTAL ASSETS

Share capital

Download

1,683,854,821 1,323,440,752 TOTAL EQUITY & LIABILITIES

904,443,893

1,683,854,821

93,706,080

802,851,029

896,557,109

53,681,857

53,681,857

375,448,371

144,935,152

71,390,024

141,842,308

733,615,855

812,663,014

93,706,080

538,995,817

632,701,897

52,579,346

1,304,895

53,884,241

294,719,937

151,367,713

56,609,603

134,157,361

636,854,614

March 2016

344,756,152 (262,951,739)

> 81,804,413 2,282,573

304,843,302

(232,063,323) 72,779,979

2,563,318

1,323,440,752

		Cal Calada		
perating expenses	(190,551,844)	(199,736,427)	(63,968,758)	(69,520,760)
ofit from operation	30,986,722	35,747,385	11,374,539	14,566,226
nance expense	(16,349,191)	(14,002,100)	(5,903,087)	(4,351,477)
nance income	3,667,977	6,070,470	829,421	1,517,692
et finance expense	(12,681,214)	(7,931,630)	(5,073,666)	(2,833,785)
ofit before contribution to WPPF	18,305,508	27,815,755	6,300,873	11,732,441
ontribution to WPPF	(871,691)	(1,324,561)	(300,042)	(558,688)
ofit before income tax	17,433,817	26,491,194	6,000,831	11,173,753
come tax :				
irrent tax	(7,684,947)	(7,890,917)	(2,305,971)	(3,968,133)
eferred tax	2,331,822	221,019	491,385	951,750
et profit for the period	12,080,692	18,821,296	4,186,245	8,157,370
ther comprehensive income :				
anges in fair value of financial assets	251,774,520	41,693,996	135,421,648	(54,293,502)
tal comprehensive income	263,855,212	60,515,292	139,607,893	(46,136,132)

STATEMENT OF CASH FLOWS (UN-AUDITED

FOR THE NINE-MONTH PERIOD EI	NDED 31 MARCH 2017	53000077774777400077577450
	1 July 2016 to	1 July 2015 to
	31 March 2017	31 March 2016
	<u>Taka</u>	<u>Taka</u>
Cash flows from operating activities		
Collection from customers	989,578,591	1,096,335,251
Payment to suppliers	(642,150,678)	(661,061,032)
Payment to employees	(119,383,541)	(123,124,249)
Payment for services received	(192,063,209)	(147,475,728)
VAT paid	(88,278,073)	(75,165,543)
Contribution to WPPF	(1,758,863)	(1,458,912)
Cash generated from operation	(54,055,773)	88,049,787
Cost recovery	3,577,000	3,811,998
Collection from sale of scrap and others	2,629,971	3,900,621
Interest paid	(10,706,554)	(6,615,650)
Income tax paid	(25,568,326)	(21,418,058)
Net cash generated from/(used to) operating activities	(84,123,682)	67,728,698
Cash flows from investing activities		

(33,180,460)

1,427,953

(1,213,473)

(32,965,980)

(295,225)

(295,225)

(117,384,887)

(186,576,750)

108,143,187

(294,719,937)

(303,961,637)

(375,448,371)

251,774,520

41,693,996

93,706,080 2,305,167 171,299,487 310,481,412 39,015,922 616,808,068

71,486,734

1,427,964

(21,948,299)

(20,520,335)

(813,807)

(15,488,681)

(16,302,488)

30,905,875

(192,848,915)

49,860,532

(242,709,447)

(161,943,040)

100,766,759

(262,709,799)

Taka

65.82

2.01

7.23

Payment for acquisition of property, plant and equipment Net cash inflows/(outflows) from investing activities C. Cash flows from financing activities

Payment for investment in shares

Dividend received

Unclaimed dividend paid Repayment of long term loan Net cash inflows/(outflows) from financing activities D. Net cash inflows/(outflows) for the period (A+B+C)

E. Opening cash and cash equivalents as at 01 July Cash and cash equivalents Short term finance

Closing cash and cash equivalents as at 31 March (D+E) Cash and cash equivalents Short term finance

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED

Salance as at 1 July 2016 93,706,080 2,305,167 183,416,823 578,179,025 38,950,014 896,557,109

Other comprehensive income

COMPARATIVE STATEMENT FOR INFORMATION OF THE SHAREHOLDERS FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2017

Company Secretary

Net assets value (NAV) per share Earnings per share (EPS)

Net operating cash flow per share (NOCFPS)



