

কিডনী ডায়ালাইসিস মাত্র ২,৩০০ টাকা!
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Star BUSINESS

Taka makes a strong comeback as BB steps in

STAR BUSINESS REPORT
 The taka has gained significantly -- by 1.7 percent in a single day -- against the dollar yesterday, owing to intervention by the central bank, said treasury officials of commercial banks.
 In a verbal order on Wednesday, Bangladesh Bank put a cap on the US dollar rate at inter-bank exchange rate plus Tk 2, to rein in the depreciation of the taka in the last two weeks, ahead of Ramadan. The inter-bank exchange rate was Tk 80.23 yesterday.
 The average bills for collection (BC) selling rate, used for import payments, went down to Tk 82.24 against the dollar yesterday from Tk 83.66 a day earlier, according to data from Bangladesh Foreign Exchange Dealers' Association (BAFEDA).
 Citibank NA and Standard Chartered quoted the BC selling rate of a dollar at Tk 82.20 yesterday, down from Tk 84.80 on Wednesday.
 "The banks were forced by the central

bank to quote a lower price. BB has also assured us of dollars if needed," said a senior treasury official of a private bank.
 The central bank yesterday sold \$5 million to Bangladesh Krishi Bank. In April (till yesterday), the central bank injected \$101 million into the banking system, according to the BB.
 Central bank officials, led by Governor Fazle Kabir, sat with senior officials of the commercial banks to discuss the issue at the BB headquarters yesterday. The governor asked the banks to keep the dollar rate stable.
 "We may sit with the treasury officials again on Sunday," said a senior official of the central bank who attended the meeting.
 In just two weeks since April 11, the average BC selling rate went up 3.49 percent to Tk 83.66 against the dollar, he added.
 Explaining the sudden hike in the rate of the greenback, bankers said commodity imports have gone up ahead of the month of Ramadan.

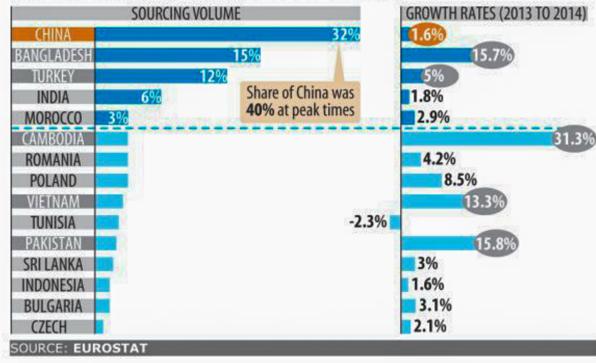
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Watch out for Myanmar

The neighbour may dent Bangladesh's apparel trade, says a global consultancy firm

REFAYET ULLAH MIRDHA
 Recovering from embargo, Myanmar has begun its comeback to the textile and apparel business as the country with the most potential to emerge as a formidable player among the garment producing nations, according to a study.
 Myanmar has deep experience in the textile industry, but it does not cover all parts of the value chain.
 However, foreign direct investment tripled within the last two years emphasising the high potential, according to the Kurt Salmon Global Sourcing Reference 2005-2015.
 Kurt Salmon, a leading global strategy consulting firm focused on the retail industry, conducted the survey on the basis of Production Cost Indices (PCI) among six garment producing nations: Bangladesh, China, India, Morocco, Myanmar and Turkey.

TOP APPAREL EXPORTERS TO EU IN 2015



among the six nations due to its competence in the supply of quality products at competitive prices, according to the study.
 The firm analysed the import data of apparel items from the six countries between 2005 and 2015. Among the six nations, China is in the second position because of higher costs of production and dearth of skilled workers.
 India is the third most attractive destination, Morocco fourth, Myanmar fifth and Turkey sixth.
 There is no back-up nation to Bangladesh for the global garment business at this moment, said Dhyana van der Pols, a sourcing

consultant for a group of European garment buyers. "So, business will continue to grow in Bangladesh."
 However, Bangladesh needs to shift production to value-added items from basic garment goods, she said.
 "Although we are passing a dull season now, the future outlook is very positive," said Siddiqueur Rahman, president of the Bangladesh Garment Manufacturers and Exporters Association.
 However, in global comparison of Kurt Salmon, Bangladesh is the second most attractive destination after Cambodia.
 Globally, Cambodia is ahead of Bangladesh only because it uses more technology in production, the study said.
 Production costs in China are almost reaching the level of Eastern Europe and Turkey and are even exceeding costs in Southern European rim locations such as Morocco.

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Rising demand to boost maize production

SOHEL PARVEZ
 Maize plantation and production are expected to grow further in fiscal 2017-18 on expectation of a hike in demand for feed from the poultry and aquaculture industries, US Department of Agriculture (USDA) said recently.
 Cultivation of the grain, also known as corn, may rise 8 percent to 4.4 lakh hectares next fiscal year, while production is expected to be 31 lakh tonnes.
 "This increase in planted area reflects farmers' desire to utilise the less fertile sandy soil (char land)," said USDA in its report on grains and feed in Bangladesh.
 Production of the grain is estimated to rise 8 percent to 28 lakh tonnes this fiscal year, according to the agency.
 Maize is now the second biggest cereal after rice in Bangladesh, relegating wheat to the third position with production hovering around 13 lakh tonnes a year.
 Since the start of commercial farming of maize in Bangladesh in the mid-90s, the yearly output of maize has grown from a paltry 65,000 tonnes in 1997-98 to around 23 lakh tonnes in fiscal 2014-15, according to Department of Agricultural Extension (DAE).
 Apart from spiralling demand from the feed industry, less irrigation requirements and the prospect of profits, availability of hybrid seeds as well as government policy support have encouraged farmers to switch to the grain from other crops such as rice and wheat.
 The area under corn cultivation in Bangladesh has expanded at 16 percent a year over the last five years, a faster growth rate compared to any other crop, USDA said.

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AHM Mustafa Kamal, planning minister; Wahiduddin Mahmud, an economist, and Shamsul Alam, member of the Planning Commission, attend the launch of three reports of the General Economics Division, in Dhaka yesterday.

Concerted efforts needed for haor areas

Economist Wahiduddin Mahmud says

STAR BUSINESS REPORT
 United efforts are needed to ensure tangible improvement in the lives of haor residents, said noted economist Wahiduddin Mahmud yesterday.
 The haor areas, comprising 20,022 square kilometres of backswamps spanning seven north-eastern districts of Bangladesh, are home to millions

of rural people. Backswamp is the section of a floodplain where deposits of fine silts and clays settle after a flood.
 The livelihoods of haor residents include fishing, rice farming, boating, and day labourer in sand and stone mining.
 "The ministries and divisions concerned have to work together for equi-

table development of haor areas," Prof Mahmud told a programme at the National Economic Council.
 The General Economics Division of the Planning Commission in partnership with the Support to Sustainable and Inclusive Planning Project of the UNDP organised the event to unveil three study reports.

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ADB, City Bank sign \$5m loan agreement

STAR BUSINESS REPORT
 The Asian Development Bank (ADB) and City Bank yesterday signed a \$5 million loan agreement to support import and export financing for Bangladeshi businesses.
 The Trade Finance Programme (TFP) of the ADB will provide trade loans under the deal to City Bank to on-lend to local firms, the Manila-based lender said in a statement.
 "We are pleased to be growing the partnership with City Bank and to support more trade, which is directly linked to job creation and economic growth," said Edward Faber, TFP relationship manager for Bangladesh.
 "With ADB's backing, City Bank will be able to increase its financial support to local companies, including small and medium businesses," Faber said.

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Offshore banking getting popular among investors

JEBUN NESA ALO
 Offshore banking, the unit of commercial banks that gives out foreign currency loans, is increasingly getting popular among both overseas and local investors because of the low cost of funds.
 For instance, in 2016, loans under offshore banking grew 20.41 percent year-on-year to Tk 39,329 crore, according to data from the Bangladesh Bank. In 2014, the amount was Tk 26,174 crore.
 The low cost of the fund is driving the growth of offshore banking.
 A loan through the offshore banking unit costs 4-6 percent in contrast to about 10 percent locally.
 "Offshore banking is getting popular with clients because of the low interest rate," said Ahmed Kamal Chowdhury, managing director of Prime Bank.
 Foreign currency loans are helping local producers, mostly garment manufacturers, to keep their product prices low.
 "The availability of foreign currency loan has, in fact, helped bring down the overall interest rate in the banking sector," he said.
 Islami Bank leads the charge in

offshore banking: as of last year it gave out Tk 3,103 crore.
 Eastern Bank comes in second spot with about Tk 2,256 crore loans, followed by Brac at Tk 2,163 crore, Prime Tk 1,786 crore, City Tk 1,478 crore, UCB Tk 1,176 crore and AB Tk 1,136 crore, according to central bank data.
 Among the state-owned banks, only Agrani has offshore banking: its portfolio, as of 2016, stood at Tk 109 crore.
 Private banks' offshore lending last year totalled Tk 22,735 crore, while the nine foreign banks lent Tk 16,484 crore.
 The initiation of offshore banking in Bangladesh dates back to 1985, when a guideline was issued to bring in foreign investment.
 But the offshore banking units' activities were limited earlier as foreign currency was not available. They picked up steam in the last several years because of the mounting reserves, and faster growth of remittance and exports.
 Through the offshore units, local banks borrow foreign currencies from abroad or local authorised dealer banks and lend to both foreign and local firms at LIBOR (London

Interbank Offered Rate) plus rate.
 The BB has been also liberal in allowing banks to provide foreign currency loans to local businesses.
 An economist of the central bank said low-cost borrowing was giving foreign producers an edge over local producers, who had to pay higher interest for their local currency loans.
 This prompted the central bank to open up -- a move that has helped in bringing down the overall lending rate, he said.
 The economist said excess liquidity in the market is also pushing the interest rate down as most foreign currency loans are used for imports.
 Imports, in terms of letter of credit settlement, surged 10.15 percent year-on-year in the first eight months of the fiscal year.
 On the other hand, exports grew only 3.31 percent during the period, according to data from the BB.
 The fast expansion of foreign currency loans has prompted the central bank to take an initiative to amend the guideline on offshore banking to beef up monitoring, said a senior BB official.
 At present, regular banking norms do not apply to offshore banking.

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Dhaka Stock Exchange Limited
 Seeking Offer from Potential Strategic Investors
NOTICE
 In furtherance to the Notice published in this newspaper on 14 March 2017 inviting offer from potential strategic investors, this is to inform all concerned that a number of interested investors have requested for an extension of the deadline, previously set at 30 April 2017, to submit their offer documents. Considering the situation, the Board of Directors of Dhaka Stock Exchange Limited ("DSE") in a meeting held on 26 April 2017 has decided to extend the deadline for submission of offer documents. If any potential strategic investor has already submitted offer prior to issuance of this Notice, they will be allowed to revise their offers and are being requested to immediately contact DSE to ascertain the timetable to do so.
 All interested parties are hereby requested to contact DSE immediately to get directions as to process and timetable for offer submissions from hereon.
 Please contact: Company Secretary, Dhaka Stock Exchange, 9/F Motijheel, Dhaka 1000.
 Phone: 0088 02 956 4601; 0088 02 957 6210-18; Ext. 102;
 Cell Number: 0088 017 2907 3148, Email: asadur.rahman@dse.com.bd
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