

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
▲ 0.83%	▲ 0.68%	\$1,253.40	\$48.40	▲ 0.01%	▲ 0.70%	▲ 1.12%	▼ 0.35%	81.10	87.27	103.30	0.71	
5,521.38	10,373.66	(per ounce)	(per barrel)	29,921.18	19,445.70	3,211.11	3,143.71	BUY TK	82.10	90.87	106.90	0.74

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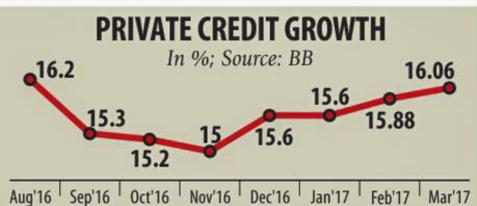
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star BUSINESS

DHAKA WEDNESDAY MAY 3, 2017, BAISHAKH 20, 1424 BS

Private sector credit growth picks up



Private sector credit growth crossed the 16 percent mark for the first time in six months in March on the back of higher investment in government's infrastructure projects and a surge in SME lending amid lower interest rate.

In March, credit growth stood at 16.06 percent -- which is close to the monetary target of 16.5 percent set by the Bangladesh Bank for the second half of the fiscal year. In February, the credit growth stood at 15.88 percent.

At the end of March, the banking sector's total outstanding loans stood at Tk 738,640 crore, up 1.5 percent from the previous month, according to data from the BB.

The government's mega infrastructure projects meant that imports surged, which, in turn, contributed to the higher credit growth, said Mohammed Nurul Amin, managing director and chief executive officer of Meghna Bank.

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VAT rate cut likely: Muhith

Finance Minister AMA Muhith yesterday hinted a cut in value-added tax rate for businesses in the upcoming fiscal year, when the government aims to implement the new VAT law.

"We will give you a more comfortable rate," he said at a discussion on national budget, jointly organised by the Federation of Bangladesh Chambers of Commerce and Industry and private television channel NTV at the capital's Sonargaon Hotel.

When reporters asked him later on the possible cut in VAT rates, he refused to divulge any further details.

Apart from the new VAT law and the VAT rate, the issues of cost of doing business and incentives to encourage investment and exports were also discussed.

MA Mannan, state minister for finance and planning, and Amir Khasru Mahmud Chowdhury, BNP leader and former commerce minister, also participated in the discussion.

The debate began with Chowdhury questioning the recent economic growth figures given sluggish private investment, youth unemployment, loan scams in banks and reserve heist at Bangladesh Bank.

"The growth figures are questionable. I am not the only person -- many economists have raised the issue."

There is stagnancy in various areas but steady economic growth seems to be materialising as per the official statistics.

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Fruit farmers don't get fair prices

A third of hog plums and a sixth of guavas that the country produces each year are grown in three southwestern districts -- Barisal, Jhalakathi and Pirojpur, but farmers do not get fair prices because of a lack of agro-processing units in the region.

Had there been an agro-processing unit, hog plums and guavas could have been used to produce chutney, pickle, juice and jelly,

according to farmers.

They made the observations during a gathering of farmers on the Baukathi Bindubashini High School ground in Jhalakathi recently.

Abdur Rahim, a local farmer, said they usually do not get good prices for the produce. "At times fruits get rotten and go to waste in absence of demand and proper marketing."

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StanChart rolls out apps to expand banking services

Standard Chartered Bangladesh has launched two mobile phone applications to expand its retail banking services across the country.

The foreign bank, which has pioneered modern banking in the country, introduced the apps -- 'SC Mobile Bangladesh' and 'Good Life' -- at an event at Westin Dhaka on Sunday.

The SC Mobile Bangladesh app will allow account-holders to do their banking from home or any other place, even sitting in a car, said Abrar A Anwar, chief executive officer of SCB.

Banking on a mobile platform is the

thing for the future, he added. "So, the convergence of financial services and technology is a must. I will not be surprised if people stop visiting banks in the future."

"Given anything and everything that is now happening through mobile phones, banks have no other option but to collaborate with telecom platforms."

Through the SC Mobile Bangladesh app, people can easily do regular banking activities, starting from bill payments to downloading statements.

At present, 80 percent of SCB online banking is taking place through mobile phones, according to Anwar.

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New Chairman and Vice-Chairman of Reliance Insurance Limited



Rajiv Prasad Shaha



Shamsur Rahman

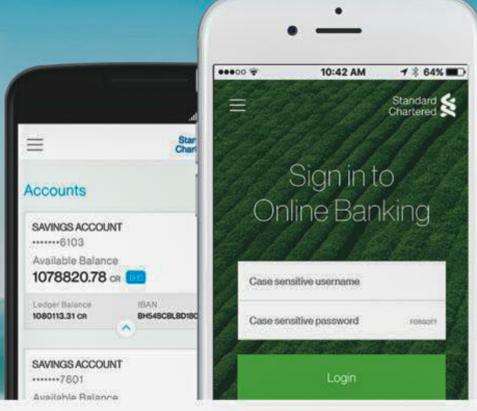
Mr. Rajiv Prasad Shaha and Mr. Shamsur Rahman have been elected Chairman & Vice-Chairman of Reliance Insurance Limited in a meeting of the Board of Directors following Company's 29th Annual General Meeting held at Lakeshore Hotel in Dhaka recently. The meeting was presided over by the outgoing Chairman Ms. Shahnaz Rahman.

Mr. Rajiv Prasad Shaha is the Managing Director of Kumudini Welfare Trust of Bengal (BD) Limited and Kumudini Pharma Limited since January 2000. He was the Director of Kumudini Welfare Trust of Bengal (BD) Limited and Kumudini Pharma Limited since 1987 till December 1999. Mr. Shaha is a Sponsor Director of Reliance Insurance Limited.

Mr. Shamsur Rahman is the Director of Bangladesh Lamps Limited, Transcom Electronics Limited, Mediastar Limited (publishers of Prothom Alo), Mediaworld Limited (publishers of The Daily Star), ABC Radio (FM Radio Station), Marina Tea Co. Limited, Monipur Tea Co. Limited and M. Rahman Tea Co. Limited. Mr. Rahman is also a Sponsor Director of Reliance Insurance Limited.

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