

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
0.66%	0.49%	\$1,251.70	\$53.61	0.10%	0.19%	0.15%	0.03%	80.00	88.51	103.24	0.70	
5,363.72	10,074.30	(per ounce)	(per barrel)	30,464.92	19,590.76	3,216.92	3,090.93	BUY TK	81.50	92.11	106.84	0.74
STANDARD CHARTERED BANK												
SELL TK												

কিডনী ডায়ালাইসিস মাত্র ২,৩০০ টাকা!

প্রথম বছরে ৯৯,০৯৮ ডায়ালাইসিস সম্পন্ন।

ফ্রেনেসিয়া মেশিন, ৭০ স্ট্রীলবোর্ড, পাকস্থলি মেড
ফোন : +৮৮০-২-৯৬৪২৯৭
Hotline: 01991150900

SIBL Foundation Hospital & Diagnostic Center
(SIBL Foundation Hospital, Diagnostic & Dialysis Center)

star BUSINESS

DHAKA MONDAY MAY 22, 2017, JAISHTHA 8, 1424 BS

Interest rates on savings tools may go down

Muhith reaffirms one flat rate for VAT

STAR BUSINESS REPORT
Finance Minister AMA Muhith yesterday hinted at lowering the interest rates on savings instruments as the returns from these tools are very high compared to other rates prevailing in the market.

whereas the rates for savings instruments are over 11 percent. "This high difference in rates is not sustainable," Muhith told reporters. The high returns on savings tools are also pushing the government's interest liability up every year. For example, the government set a target to raise Tk 19,000 crore from the sale of its savings schemes, but the sale was doubled to nearly Tk 38,000 crore in the first nine months till March this fiscal year. The sale from these tools more than doubled to nearly Tk 34,000

crore against a target of Tk 15,000 crore last fiscal year. The interest rate on the five-year family savings certificate is 11.52 percent and it 11.76 percent for the five-year pensioner savings schemes. The return on the three-year post office savings certificates stands at 11.28. Economists and bankers said if the trend continues, money will flow out of bank deposits and end up in savings schemes, meaning the government's interest liability will go up further.

READ MORE ON B3

Ifad Autos to buy shares of Gulf Oil Bangladesh

STAR BUSINESS REPORT

Ifad Autos will spend about Tk 13 crore to buy shares of Gulf Oil's local subsidiary -- a move that may yield the automobile seller Tk 4.36 crore in profits next year. Ifad will buy 49 percent of Gulf Oil Bangladesh's equity shares for \$1.68 million, it said in a posting on Dhaka Stock Exchange website yesterday.

READ MORE ON B3

Fund dearth hinders inspection of 1,000 small apparel units

STAR BUSINESS REPORT

The Department of Inspection for Factories and Establishments (DIFE) cannot start the inspection of nearly 1,000 small-sized garment factories for a lack of funds. Those factories are small and not included in any of the three inspection agencies, namely the Accord, the Alliance and the National Initiative, said Md Shamsuzzaman Bhuiyan, inspector-general of the government agency. Since the Rana Plaza building collapse in April 2013, the three initiatives have been inspecting nearly 3,800 factories to fix struc-

tural, fire and electrical loopholes in the factories. "However, we need funds from the government for the inspection of those factories. We had approached the International Labour Organisation, but to little avail," Bhuiyan said at a discussion on the progress of remediation at garment factories at The Daily Star Centre in Dhaka on Saturday. Bhuiyan said 50 percent of the remediation works of the 1,549 factories that were inspected under the national initiative have been completed so far.

READ MORE ON B3

No plans to interfere with Islami Bank's affairs: Muhith

STAR BUSINESS REPORT

Finance Minister AMA Muhith yesterday said the government has no plans to meddle into the affairs of Islami Bank, which has plunged into a bout of infighting. "We will intervene if we get any complaint from the Islamic Development Bank," Muhith told reporters at his secretariat office. The Jeddah-based multilateral development financing institution holds more than 7.5 percent stakes in IBBL. Quoting his recent meeting with IDB officials in Saudi Arabia, the finance minister said: "IDB is least interested in IBBL." Muhith, however, said he has no idea what is happening at Islami Bank in recent days. The minister's comments came a day after a group of seven IBBL directors threatened to step down if any of them has to resign under pressure. Earlier on May 11, Syed Ahsanul Alam, vice-chairman and an independ-

ent director of the bank, posted on his Facebook page that he was under pressure from some groups to resign from his post. The issue was later discussed at the board meeting on May 13 and the directors pledged to be united if they received any threat. Expressing concerns about the latest developments, the meeting decided to bring the issue to the notice of the Bangladesh Bank. Last week, Arastoo Khan, chairman of the bank, at an abruptly arranged press conference alleged that Alam violated his oath of office by spreading propaganda about the bank. The chairman admitted that a division was created within the board of directors, which was unfortunate. In January, the IBBL appointed Khan as its new chairman and brought major changes to key positions, including its managing director. At that time, Alam was also elected the vice-chairman.

Aman Group opens second cement plant

STAR BUSINESS REPORT

Aman Group yesterday opened the second unit of its cement mills in Narayanganj to become one of the top construction material makers in Bangladesh. The new plant, called Aman Cement Mills Unit-2, has a production capacity of 10,000 tonnes daily and 35 lakh tonnes annually, said the company in a statement. The group said this is the single largest production factory in the country. Commerce Minister Tofail Ahmed inaugurated the cement factory at a programme held at the International Convention Centre Bashundhara in Dhaka. Speaking at the ceremony, Rafiqul Islam, chairman and managing director of Aman Group, said since its establishment in 1984, the group has been contributing to the national economy through diversified industries. The cement factory has been set up using Germany's ultra-modern vertical roller mill technology, which is considered the most advanced technology in cement production procedure, according to Islam.

READ MORE ON B3

Business Finance for the Poor in Bangladesh

Call for New Ideas
to Support Access to Finance for Micro and Small Enterprises in Bangladesh

BFP-B CHALLENGE FUND

The BFP-B Challenge Fund invites applications for a new round of grant financing from banks, micro finance institutions, insurance companies, non-bank financial institutions and other private sector companies to implement new and innovative business models and ideas that have the potential to positively impact access to finance ability for Micro and Small Enterprises in Bangladesh.

The BFP-B requires grantees to at least match the grant financing provided by the fund, as an indication of their commitment to test the commercial viability of the project, and to share risks. The final award of grants will only be made to a limited number of applicants who showcase the best innovative ideas and at the same time can offer significant impact on improving access to finance for MSEs. Please visit our website at bfp-b.org to understand how the challenge fund process runs.

The deadline for submitting concept notes is **June 30, 2017**.

Executing Agency: MFPI, Implemented by: NATHAN, Managed by: Oxford Policy Management, Funded by: UKaid

BBS CABLES
more than safety

SKIN COATED CABLES

Environment Friendly Cables

+8801755597727 | www.bbscables.com.bd | fb/bbscables

Internet week begins to promote digitisation

STAR BUSINESS REPORT

The government is hosting the second edition of the internet week across the country to promote the use of internet and expedite the process of forming a digital economy.

"Without popularising the use of the internet, it would not be possible to build a Digital Bangladesh," said Mustafa Jabbar, president of the Bangladesh Association of Software and Information Services.

READ MORE ON B3

www.thecitybank.com | /TheCityBank

75,000 ACTIVE USERS & COUNTING...

Since the launch of Citytouch Digital Banking two years ago, so far 67,000 customers have already downloaded the Citytouch App in their mobile devices. User rating at Google Play Store is 4.5 now. It's a revolution in terms of people conducting their entire day-to-day banking from mobile or PC.

Citytouch services:

- Fund transfer within & outside City Bank
- Bill payments • Mobile top-ups • Credit card bill payments
- Card activation • Purchase of domestic airline tickets
- Online shopping • And many more

Download the app now:
Get it on Google play | Download on the App Store | Get it from Microsoft

citytouch DIGITAL BANKING | **city bank™** making sense of money