

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.02%	▲ 0.11%	\$1,256.20	\$49.72	▲ 1.48%	▲ 0.36%	▲ 0.10%	▲ 1.43%	BUY TK 79.80	88.71	102.76	0.70
5,413.81	10,158.58	(per ounce)	(per barrel)	30,750.03	19,813.13	3,234.37	3,107.87	SELL TK 81.30	92.31	106.36	0.73

star BUSINESS

DHAKA FRIDAY MAY 26, 2017, JAISHTHA 12, 1424 BS

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Excel Dyeing rushes to buy 3.20cr shares of Islami Bank

STAR BUSINESS REPORT

Little-known Chittagong-based Excel Dyeing and Printing has completed its purchase of 3.20 crore shares of Islami Bank worth about Tk 100 crore over the past two days, well ahead of its announced timeframe.

Earlier on Tuesday, Excel, which already had 3.23 crore shares, announced its intent to complete the transaction in 30 days.

With the latest acquisition, Excel's total holdings stand at slightly over 4 percent -- enough to secure two seats on the IBBL board.

The rushed approach has thickened the air of intrigue surrounding the little-known company, with many calling it a ruse for the much-talked about S Alam Group of Chittagong.

Talking to The Daily Star, a number of IBBL directors and senior officials confirmed that Excel Dyeing has a direct link to the business giant: Excel's chairman Badrun Nessa Alam is a close relative of Saiful Alam Masud, chairman of S Alam Group.

Badrun Nessa's husband Wahidul Alam Sheth is the managing director of Excel.

The Daily Star spoke to Sirajul Karim, Excel Dyeing's representative to the Islami Bank board, who said Badrun Nessa is Masud's sister.

Asked about the company's source of funds, he said: "I am an adviser here and I don't know anything in detail about the company."

Excel Dyeing is one of the seven companies that bought Islami Bank shares last year in bulk to become corporate directors of the bank.

The companies collectively hold over 14 percent shares in the bank, with the holdings rising to over 16 percent with the latest share transaction.

The six other companies are: Armada Spinning Mills, ABC Venture, Blue International, Grand Business, Paradise International and Platinum Endeavors.

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A customer takes a look at air-conditioners at an outlet in the capital.

AC market hots up as mercury climbs

MUHAMMAD ZAHIDUL ISLAM

Kamrul Islam Sharif, a private job holder who lives in Mohammadpur, bought two air-conditioners by lending money from a friend, as the scorching summer heat has become unbearable this week.

"I was not prepared to spend Tk 1.35 lakh at the moment, but the unrelenting heat forced me to borrow some money to buy two air conditioners -- one of the ACs has a one-tonne capacity and the other has a 1.5 tonne capacity," said Sharif on Monday.

He also saw a crowd of people buying air conditioners at the store he went to.

"My next festival bonus will not be enough to pay back the money in full. It will take a few more months to payback," added Sharif.

As the heat wave reaches new heights across the country, the sale of air conditioners and air coolers has seen a sharp rise among the city dwellers. In the last two years, traders have seen a boom in the sale of air conditioners during the hot summer months.

"Air-conditioners are no longer a luxury product and as prices have also come down over the years, even the middle class people can afford it for some comfort," said SM Darajul Islam, category sales officer of Transcom Electronics.

Sales have increased at least 15 percent from last year, while prices of air conditioners have dropped 10 percent, added Islam.

Transcom Electronics sells five leading brands of air-conditioners and they have good sales all year round for their corporate customers.

However, traders target the home-use customers in April and May, when 80 percent of cooling appliances are usually sold, said industry insiders.

Most shops fulfilled their sales target last week, when the temperature became extreme.

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State banks to get Tk 1,700cr to plug capital shortfall

REJAUL KARIM BYRON

The government will keep an allocation in next year's budget to meet state banks' capital deficit in continuation of a years-long trend to go easy on the financial institutions for their irresponsible lending practices.

Some Tk 1,700-Tk 1,800 crore may be allocated for the state banks in fiscal 2017-18's budget, down from the current year's Tk 2,000 crore, according to a finance ministry official.

Despite criticism from economists, the government has been allocating funds for state banks from the state coffers for several years now.

The continuation of unconditional recapitalisation of badly managed banks does not send the right signal about the use of taxpayers' money at a time when the government is introducing a significant reform in the form of the new VAT law to raise additional revenue, said Zahid Hussain, lead economist of the World Bank's Dhaka office.

"It gives opponents of this reform an extra point to argue that the additional revenue is unlikely to be put to good use," he added.

Even after the substantial capital injection, the eight state banks -- six commercial and two specialised -- ran a total deficit of Tk 13,819 crore as of December 31, 2016.

The capital deficit of the six commercial banks was Tk 5,993 crore.

Sonali has a shortfall of Tk 3,475 crore, BASIC Tk 2,684 crore and Rupali Bank Tk 714 crore. Agrani, Janata and Bangladesh Development Bank have surplus.

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Analysts, businessmen and consumer rights activists attend a roundtable on the new VAT law at the Prothom Alo office in Dhaka yesterday. The newspaper and the National Board of Revenue jointly organised the discussion.

Govt to forfeit Tk 10,000cr for rise in turnover ceilings: NBR

STAR BUSINESS REPORT

The government will lose up to Tk 10,000 crore for raising the VAT-free turnover limit and the highest threshold for turnover tax for businesses, according to an estimate of the National Board of Revenue.

The increase in threshold and withdrawal of restriction of items to avail the benefit of turnover tax will cause the loss, said Jahangir Hossain, member of VAT Policy of the NBR, at a roundtable on the new VAT law yesterday.

Bangla daily Prothom Alo and the NBR jointly organised the event at the newspaper's office in Dhaka.

The estimate took into account the increase in VAT-free turnover ceiling to Tk 36 lakh from Tk 30 lakh and the highest threshold for turnover tax to Tk 1.5 crore from Tk 80 lakh.

The government also stands to lose Tk 8,000 crore for a one-percentage point cut in the uniform VAT rate from 15 percent as envisaged in the new law, which has left businesses and consumers anxious of a rise in the price level because of the end of multiple rates.

The NBR however maintains that prices will not increase after the new law becomes effective from July 1 as businesses will get rebate, which is difficult to get now.

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Robi posts Tk 171cr loss in first quarter

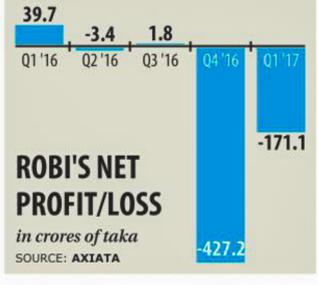
STAR BUSINESS REPORT

Newly-merged mobile phone operator Robi posted a net loss of Tk 171.10 crore in the January-March quarter as a consequence of merger-related expenses.

The operator had made a net profit of Tk 39.70 crore during the same quarter in 2016, before its merger with Airtel in November.

Robi had been a profitable venture in recent years. The operator, however, lost Tk 389 crore in 2016 as it paid merger fees and spectrum charges and financed nationwide network modernisation work.

The second largest operator yesterday published its financial results for the quarter.



Regent flies to Doha

STAR BUSINESS REPORT

Regent Airways began its first flight from Dhaka to Doha on Friday night.

"Regent Airways is committed to giving passengers a taste of home in the air," said Lt Gen (ret'd) M Fazle Akbar, its chief executive officer, at the inaugural ceremony of the airline's Doha flight in Doha on May 21.

Speaking at the programme as chief guest, Ashud Ahmed, Bangladesh's ambassador to Qatar, said the two countries are working to upgrade bilateral relations, not only in the field of economy but also in the sector of cultural exchange. "I hope Regent would play a role in this regard."

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