

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.33%	▲ 0.37%	\$1,261.90	\$47.14	▼ 0.38%	▼ 0.95%	▲ 0.15%	▲ 0.19%	BUY TK 79.90	89.04	102.43	0.71
5,500.65	10,330.54	(per ounce)	(per barrel)	31,190.56	19,979.90	3,240.95	3,097.54	SELL TK 81.40	92.64	106.03	0.75

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Star BUSINESS

DHAKA WEDNESDAY JUNE 7, 2017, JAISHTHA 24, 1424 BS

Govt spends 65pc of ADP outlay in 11 months

STAR BUSINESS REPORT

The ministries and divisions managed to spend 65 percent of their development budget in the first 11 months of fiscal 2016-17, which -- although higher than last year -- is in keeping with the past trend of comfortably missing the target.

At this point last fiscal year, 61.85 percent of the allocation for annual development programme (ADP) was utilised by the ministries and divisions, according to the Implementation Monitoring and Evaluation Division.

Between July last year and May this year, Tk 77,204 crore was used, meaning Tk 42,092 crore has to be spent this month to be able to exhaust the full allocation, which was already revised downwards.

In the previous 11 months, Tk 7,018 crore was spent on an average every month.

As has been the practice in past years, the ministries and divisions amp up their spending in the last month to flatter their full-year performance -- an exercise that leads to outrageous misuse of money. This fiscal year too, the practice will most likely to continue.

"The ministries and divisions will obviously not be able to spend the rest of their ADP allocation," said an official of the planning ministry.

Planning Minister AHM Mustafa Kamal on various occasions had put forward argument that the physical work of the project runs all throughout the year but the payment for them is made in the last part of the year.

"In money terms, the execution rate is shown at the end of the year," he added.

The bridges division got the highest allocation of Tk 6,583 crore this fiscal year, of which Tk 2,502 crore or 38 percent was spent in 11 months.

There are three projects under the bridges division including the Padma bridge project, for which Tk 4,674 crore was allocated. Of the amount, Tk 1,798 crore was spent in the first eight months.

Spending on the Padma bridge project was higher this year than the last but it is still low against the allocation, the planning ministry official said.

The total cost for the Padma bridge project is Tk 28,793 crore, of which Tk 12,273 crore has been spent until February.

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STAR

The renovation works of InterContinental were supposed to be complete by December 2015.

InterContinental's renovation costs soar

MUHAMMAD ZAHIDUL ISLAM

The renovation of InterContinental hotel, formerly known as Ruposhi Bangla and Sheraton, is witnessing escalation of costs and time.

The original cost for renovation was estimated at \$43 million (Tk 344 crore) in 2014, which soared nearly 56 percent to \$67 million (Tk 536 crore).

The renovation works were supposed to be complete by December 2015 but the five-star hotel is far from ready to open its doors to guests under its new moniker, InterContinental Dhaka.

The costs escalated as the initial estimation had excluded consulta-

AT A GLANCE

Deal signed with InterContinental: Feb 2012

Service closed: Sep 1, 2014

Renovation started: Mar 8, 2015

Initial plan to reopen: Jan 2016

Initial budget for renovation: \$43m

Revised budget: \$67m

tion fees, taxes and charges and the scope of work has expanded since, said James P McDonald, general manager of InterContinental Dhaka.

However, Rashed Khan Menon,

civil aviation and tourism minister, said the delays caused the increase in costs.

He blamed the delays partly to the militant attack in Gulshan last year, which warded off the foreign consultants out of the country.

State-run Bangladesh Services Ltd, the owner of the hotel, is financing the renovation with its own funds and bank loan.

The renovation works are now expected to be complete in October and three more months will be needed for testing, simulation and commissioning with mock guests, McDonald said.

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Agent banking getting popular with remitters

JEBUN NESA ALO

Remittance inflow through agent banking rose significantly in the first quarter of 2017 as the service is increasingly gaining ground thanks to its cost-effectiveness.

Banks received Tk 262 crore from January to March through agent bank-

ing channel whereas the network brought home Tk 309 crore throughout 2016 when the service was introduced.

While the popularity of agent banking is on the rise, mobile banking, another popular platform for sending money, is losing pace due to higher cost.

Remittance channeled through

mobile banking declined 6.66 percent to Tk 22 crore in the first quarter compared to the same quarter a year ago, according to Bangladesh Bank data.

Monthly remittance receipt through mobile banking was Tk 8.12 crore in December last year, which came down to Tk 7.71 crore in March.

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Brand: Tempest
Rating: 8 to 3,000 KVA
Origin: UK
Engine: Perkins/ Volvo/ MTU
Alternator: Mecc-Alte/Stamford
Control Module: Deep Sea

OIL TYPE TRANSFORMER
Brand: CPL
Rating: 8 to 3,000 KVA
Origin: Bangladesh
KV: II 6 33 KV

HT PANEL, LT PANEL & PFI
Brand: CPL
Rating: 8 to 3,000 KVA
Origin: Turkey
KV: II 6 33 KV

STEAM AND HOT WATER SOLUTION
Brand: Byworth
Origin: UK
Steam Capacity: 250 Kg to 27,000 Kg/ hr.

DRY TYPE TRANSFORMER
Brand: MF/ SEA
Rating: 8 to 3,000 KVA
Origin: Italy
KV: II 6 33 KV

BUSBAR TURNING SYSTEM
Brand: EAE
Rating: 25 to 6,300 Amps
Origin: Turkey
Type: Industrial and Commercial LED

LIGHTING LUMINARIES
Brand: EAE
Origin: Turkey
Type: Industrial and Commercial LED

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Tobacco workers to lose jobs for new taxes: analysts

STAR BUSINESS REPORT

The proposed taxes on tobacco will destroy the local bidi industry and render some 15-20 lakh workers jobless, allowing multinationals to completely take control of the market, analysts said yesterday.

They said they are against tobacco use because of its impacts on health and the environment, but alleged that the taxation on tobacco for 2017-18 was influenced by multinational tobacco companies who work against the local bidi industry.

The observations came at a discussion titled "discriminatory tax policy and life of bidi workers" organised by the Research and Development Collective (RDC) at The Daily Star Centre in Dhaka.

"We are against tobacco, but in favour of workers. The taxation policy is clearly against the local bidi industry and for multinational companies," said RDC Chairperson Prof Mesbah Kamal.

He said mostly the poor work in the bidi industry. "So, if the industry is to be eliminated, the authorities must arrange alternative jobs for them," he said.

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