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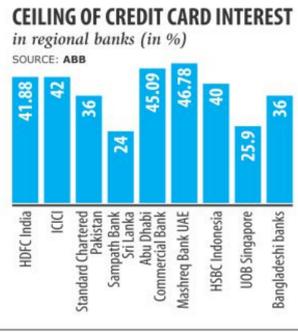
DHAKA MONDAY JUNE 12, 2017, JAISHTHA 29, 1424 BS

## Review cap on credit card interest

Bankers' platform urges BB

**STAR BUSINESS REPORT**  
 About 70 percent of credit card-users pay off their loans before incurring any interest, leaving banks to rely on the remainder to make profits, said bankers. The Association of Bankers Bangladesh (ABB), a forum of banks' chief executives, explained this in a letter to the central bank recently, after Bangladesh Bank's move to cap credit card interest rates. The proposed 5 percent cap on interest rate of consumer loans will take a toll on earnings, as the cost of fund for the rest 70 percent users has to be included into the pricing of the 30 percent, it said.

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## Square Pharma to subcontract production

STAR BUSINESS REPORT

Square Pharmaceuticals Ltd will subcontract some of its production to two local companies to meet increasing demand for existing medicines and introduce new ones. The two medicine-makers are Naafco Pharma Ltd and Sharif Pharmaceuticals Ltd, says a post on the Dhaka Stock Exchange website. Square Pharmaceuticals Ltd, a listed company, is the largest medicine-maker in Bangladesh with a market share of 18.8 percent, according to LR Global Industry Insights 2017. Its six manufacturing units in Dhaka fulfil requirements set by highly regulated markets in Europe, Australia and the US.

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## Forex reserves not enough: IMF

REJAUL KARIM BYRON

The International Monetary Fund has raised questions about the adequacy of Bangladesh's foreign currency reserves, now more than \$32 billion, at a time when the government seems rather satisfied with the sum. The amount is enough to foot 8.95 months' import bill of Bangladesh, but given the country's slow export growth and decline in remittance inflows, the safe reserve limit should be equal to 9.6 months' import bill, the IMF said last week. In the first ten months of the fiscal year, the average monthly import bill was \$3.62 billion.

"Benchmarking adequate level of reserves is central to designing policies that preserve the country's resilience to external shocks, particularly given Bangladesh's limited access to capital markets," the IMF said in the report. A \$10-billion sovereign wealth fund was in the works to channel the reserves to various infrastructure projects, and the cabinet even gave its nod to the proposal. At such a time, the IMF has raised questions about the safe limit for Bangladesh's foreign currency reserve. The IMF in its assessment last year had said a reserve level equivalent to 8.5 months' import bill was adequate.

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 Planning Minister AHM Mustafa Kamal attends a roundtable on "One Belt One Road" initiative at the Prothom Alo office in Dhaka yesterday.

## Venture capital firms demand corporate tax exemption

**STAR BUSINESS REPORT**  
 Companies providing venture capital and private equity, an emerging concept of financing in Bangladesh, will be able to invest \$500 million in next two years. The Venture Capital and Private Equity Association of Bangladesh demanded they be exempted from paying corporate tax so they can make the investment easily. The platform came up with the demand at a press conference at Krishibid Institution Bangladesh in the capital yesterday.

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## One Belt, One Road a golden opportunity: analysts

**STAR BUSINESS REPORT**  
 Bangladesh should not have any confusion in joining the One Belt, One Road (OBOR) initiative to attract more foreign direct investment from China, mainly to improve its infrastructure, said a noted economist yesterday. The country should align its policies to engage with China's 'belt and road' initiative, said Mustafizur Rahman, distinguished fellow of the Centre for Policy Dialogue, at a discussion on OBOR organised by the daily Prothom Alo at its office in Dhaka. Bangladesh was initially in two minds about joining the annual meeting of the OBOR, which was held in Beijing last month, as India was not going to participate. Bangladesh eventually went to the meeting. A total of 29 heads of states and representatives from 130 countries took part in the meeting, Rahman said.

OBOR is not only an initiative by China, it is an initiative of other countries as well. "It is a super-continental initiative as it included both Asia and Europe," Rahman said. The OBOR involved 68 European and Asian countries, which account for 60 percent of the global population and 40 percent of the global gross domestic product. "So, this initiative is very important for Bangladesh," Rahman said, adding that an opportunity has been created for the country because of two rising global economies - India and China. The two giants account for \$20 billion of Bangladesh's \$80 billion overseas trade. Of the \$20 billion, Bangladesh imports goods worth more than \$12 billion from China and more than \$6 billion from India in a year.

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Biman, Novoair offer extra flights, discounts for Eid

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Biman Bangladesh Airlines and Novoair are offering extra flights on some domestic routes and discounts marking Eid-ul-Fitr. Novoair will be offering a flight daily in addition to the existing two on each of the Dhaka-Jessore and Dhaka-Saidpur routes from June 22 to 25, says a statement.

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