

Star BUSINESS

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Samsung opens two appliance plants in Bangladesh

MUHAMMAD ZAHIDUL ISLAM

South Korean technology giant Samsung is set to inaugurate two factories in Bangladesh today with a view to manufacturing four home appliance products -- a move that can be viewed as recognition of the country's engineering capabilities.

The plants, where LED television, refrigerators, air conditioners and microwave oven will be manufactured, have been set up in joint venture with local Transcom Group and Fair Electronics.

At present, Bangladesh is mostly reliant on imports for the products, so the move will not only make the appliances cheaper but also help the country save huge amounts of foreign currency every year.

Under the deal struck with Transcom Electronics, Samsung will manufacture LED television at the former's state-of-the-art facilities in the capital's Mohakhali area.

The plant on 18,000 square feet started manufacturing televisions on a test basis from last month.

"The televisions are very high in quality," said Yeamin Sharif Chowdhury, Transcom Electronics's



DEMAND FOR TV PER YEAR ABOUT 10 LAKH UNITS

Transcom started manufacturing TV from May

The company will make **13** models of TV

Its production capacity will be **350** units per day

Fair Group will make AC, refrigerator, microwave oven and TV

It will produce washing machine and other home appliances as well

The company plans to export from the plant

head of business.

Some 13 models of televisions -- all of which would be less than 55 inches -- will be manufactured at the plant, with some of the components brought in from Vietnam. The factory will be operated by 85 engineers, while Samsung will provide techno-

logical support.

"The factory will be one of the most prestigious ones in Bangladesh, one that will be helpful in the country's branding," Chowdhury added.

The televisions will be cheaper than the imported Samsung ones currently available in the market, according to Md Shakil Choudhury, Transcom Electronics's general manager for finance and accounts.

Samsung currently has five distribution partners and the factory will supply televisions to them.

"The local demand is rising every day as our economy is scaling high," Choudhury said, adding that there are no plans to export the products.

The existing market for televisions stands at about ten lakh units a year. Of the sum, branded products account for 40 percent.

"Transcom wants to grab a big chunk of the market share from this branded televisions segment," Choudhury added.

The plant will be inaugurated by KooYeun Choi, strategic business group leader of Samsung Electronics, and Taeho Park, Samsung's consumer electronics head for southwest Asia.

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Hike in excise duty on bank deposits may be scrapped

Muhith says

STAR BUSINESS REPORT

Finance Minister AMA Muhith yesterday hinted that the government may withdraw the proposed increase in excise duty on account balance of more than Tk 1 lakh from 2017-18.

"When you started shouting, it seemed as if the excise duty was something new -- it has been around for an eternal period. So now the question of increasing rate, if there will be any changes it will be from this end. That's it," Muhith told reporters after a meeting of the cabinet committee on purchase.

The finance minister's comment comes a day after MA Mannan, state minister for finance and planning, hinted in parliament that the finance ministry may reconsider its proposal to raise the excise duty.

When asked about Mannan's comment, Muhith said: "He is not an irresponsible person. If he has said it, that might be the case."

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Govt to set up two land-based LNG terminals

REJAUL KARIM BYRON

The government is set to establish two land-based liquefied natural gas terminals alongside the floating terminal, as it continues with its efforts to alleviate the country's energy shortage.

A Japanese firm, Tokyo Gas Engineering Solution Corporation, will be appointed to conduct the feasibility study on the sites at a cost of Tk 58 crore.

The sites being considered for the land-based LNG terminals are in Kutubdia, Moheshkhali, Payra and two other places.

Each of the two land-based terminals will supply 1,000 million cubic feet (MMCFD) of gas every day, according to an official of the energy ministry.

Earlier, the government approved two floating LNG terminals, each of which will supply 500 MMCFD of gas.

Bangladesh is looking outside to alleviate its energy shortage largely caused by depletion of domestic reserves and rising demand. Gas supply stands at about 2,700 MMCFD per day against the demand for 3,300 MMCFD.

The shortage of gas has affected power generation. The government aims to set up four land-based LNG terminals and one or two floating storage and re-gasification units.

In July, state-run Petrobangla and US-

based Excelerate Energy signed the final deals to set up Bangladesh's first LNG terminal. The terminal to be set up in Moheshkhali will handle imported LNG and supply it to the national grid from early 2018.

The government also awarded Summit Group to set up its first floating liquefied natural gas terminal on Moheshkhali island in Cox's Bazar.

Summit Group will develop the floating facilities within 18 months of signing the final contract. Meanwhile, the government has received proposals from 14 companies for setting up LNG terminals.

China Huanqiu Contracting & Engineering has proposed to set up an LNG plant in Moheshkhali, while KOGAS-MGCB-KSBL Consortium wants to set up a land-based terminal in Sonadia.

Singapore's Sembcorp Utilities submitted a proposal to set up a Gravifloat terminal and a storage tank in the deep sea.

Gravifloat technology allows the LNG terminal to be fully built and completed at a shipyard and installed in shallow waters to facilitate direct ship loading.

In December, Petrobangla signed an initial agreement with India's energy company Petronet to set up an LNG re-gasification terminal on Kutubdia island and a pipeline at an estimated cost of \$950 million.

Green tech-based brick kiln gets Tk 33cr funding

STAR BUSINESS REPORT

Bangladesh Infrastructure Finance Fund (BIFFL) has raised Tk 33 crore to help Asim Auto Bricks Industry set up an energy-efficient and eco-friendly brick manufacturing factory in Tangail's Mirzapur.

BIFFL, Mercantile Bank and Meridian Finance & Investment are providing Tk 20 crore, Tk 10 crore and Tk 3 crore respectively as loans, says a statement.

To mark the financial closure, BIFFL organised a ceremony in a Dhaka hotel on Tuesday.

Addressing the event, BIFFL Chief Executive Officer SM Formanul Islam said reducing environmental pollution caused by traditional brick kilns has become a matter of urgency.

He said the government was determined to phase out these illegal kilns.

There are 7,000-8,000 brick kilns of the old-style design and these are responsible for causing about 37 percent of the environmental pollution in Bangladesh, as per the environment department.

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Taka falls against dollar

INTER-BANK EXCHANGE RATE OF DOLLAR AGAINST TAKA



STAR BUSINESS REPORT

The taka depreciated by 2.41 percent in the last six months due to slower remittance and export and higher imports.

The inter-bank exchange rate of the greenback rose to Tk 80.60 in June from Tk 78.70 at the beginning of January, according to Bangladesh Bank figures.

Weak remittance inflow and moderate export growth have contributed to the depreciation of the local currency, said a senior economist of the central bank.

Moreover, import saw a significant rise

riding on expanding economic activities, squeezing the dollar supply in the market, he said.

However, there is no negative impact of the depreciation as the fluctuation of the dollar price was expected, the BB economist said.

The current upward trend of the dollar will come as a boon for remitters and exporters. BB has stopped buying the dollar from the market for several months now, as there has not been ample supply of the currency.

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Rod use will come crashing down for new VAT law

STAR BUSINESS REPORT

The impending 15 percent VAT on rod will take a huge toll on construction of buildings, particularly in rural areas, steel millers said yesterday.

If every tonne of rod is priced at Tk 50,000, each customer will have to pay Tk 7,800 as VAT under the new law, up

from Tk 900 now, said Manwar Hossain, chairman of the Bangladesh Auto Re-Rolling and Steel Mills Association (BARSMA).

As a result, the development of the rural housing sector, which account for about 30 percent of the country's total demand for iron bar, will grind to a halt.

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SIM card sales suspended for 18hrs today

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Sales or replacement of SIM cards will remain suspended for 18 hours from 8pm today as the telecom regulator will update its central biometric verification monitoring system during the period.

The decision came after State Minister for Telecommunication Tarana Halim inaugurated the central biometric verification monitoring system. The system goes live from tomorrow.

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