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# star BUSINESS

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## BTRC brings cheer for telcos ahead of 4G rollout

MUHAMMAD ZAHIDUL ISLAM

The mobile operators were given a boost ahead of their planned 4G rollout after the government decided to slash the licence fee and other charges along with loosening other terms and conditions.

In its draft 4G licensing guideline, Bangladesh Telecommunication Regulatory Commission had earlier recommended Tk 15 crore as the licence acquisition fee and Tk 7.5 crore as the annual licence fee.

But in a meeting on July 18 with the Prime Minister's ICT Affairs Adviser Sajeed Wazed Joy, it was decided that the licence acquisition fee will be slashed to Tk 10 crore and the annual fee to Tk 5 crore.

The meeting also decided to lift the restriction on the source of funding: the telecom watchdog had earlier recommended making it mandatory to ensure all investment was in foreign currency.

The mobile operators have urged the telecom regulator not to impose any restriction on their funding sources for 4G

**4G MAJOR CHANGES**

- Licence acquisition fee to be cut to **Tk 10cr**, from **Tk 15cr** recommended earlier
- Annual licence fee to be reduced to **Tk 5cr** from **Tk 7.5cr**
- Operators can take loans from local banks
- Tech neutrality fee to be slashed to **\$7.5m/MHz** from **\$10m/MHz**

rollout as it would put them in a disadvantageous position compared with other industries.

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## Destiny officials refused bail

STAR BUSINESS REPORT

The Supreme Court yesterday refused to grant bail to two top Destiny officials as they failed to produce the sum to the government in accordance with an earlier order of the court in two money laundering cases.

Earlier on November 13, 2016, Destiny Group Managing Director Rafiqul Amin and Destiny Multipurpose Cooperative Society Chairman Mohammad Hossain were granted bail by the Appellate Division.

But the bail came with the condition that the two must pay the government Tk 2,800 crore in six weeks by selling 35 lakh matured trees planted under the company's tree plantation project.

If they failed to do so, they would have to deposit Tk 2,500 crore in cash to the government fund to get bail in the cases filed by the Anti-Corruption Commission in 2012.

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## GSP may be handed back this year: former US envoy



Commerce Minister Tofail Ahmed speaks at the regular luncheon meeting of the American Chamber of Commerce in Bangladesh, at the capital's Westin hotel.

STAR BUSINESS REPORT

There is a possibility of Bangladesh winning back trade privileges to the American market at the end of the year, when the United States Trade Representative convenes for appraisal, said a former US ambassador yesterday.

"At the end of this year GSP comes up for renewal. I personally believe that Bangladesh will find a place in the schedule," said Frank G Wisner, the former US ambassador to Zambia, Egypt and India.

The former US diplomat's comments came at the regular luncheon meeting of the American Chamber of Commerce in Bangladesh, held at the capital's Westin Hotel.

Wisner did not elaborate further on what basis the trade privilege, which was suspended in June 2013 for poor labour rights and weak work-

place safety, would be reinstated.

He, however, called for protection of human rights in Bangladesh.

After the suspension of the Generalised Systems of Preferences scheme Bangladesh signed up for a 16-point action plan to get it back.

The country twice submitted its progress reports on the action plan to the USTR but in vain. Rather, the USTR said a lot needs to be done for regaining the privilege.

Meanwhile, Wisner, who served as the chief of the Political Section in the US embassy in Dhaka from July 1973 until March 1974, said he was impressed with what the country has achieved over the years.

"I am particularly impressed by how you transformed your economy," he said, while singling out the country's export diversification -- from jute to textiles and heavy industry fields like ship building -- for

praise.

Going forward, the emergence of religious extremism and intolerance are one of the challenges for the country, he said. "But, Bangladesh has the tradition of tolerance," he added.

Commerce Minister Tofail Ahmed said Bangladesh has made a lot of progress in improvement of workplace safety and labour rights after the suspension of GSP.

"We do not need the GSP. We started to forget about GSP," the minister said while addressing the businessmen at the meeting.

The reason being Bangladesh's main export item to the US, apparel, is excluded from the GSP.

Bangladesh's apparel exports are subjected to 15.62 percent duty upon entry to the US, whereas the duty for other countries is much lower.

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## Bangladesh seeks \$1b from AIIB

STAR BUSINESS REPORT

Bangladesh has sought \$1 billion from the newly formed Asian Infrastructure Investment Bank (AIIB) for various projects in roads, railway and power sectors.

Finance Minister AMA Muhith discussed the projects with the visiting AIIB Vice President DJ Pandian in a meeting yesterday.

Pandian came to Bangladesh on Wednesday leading a three-member team. Muhith said Bangladesh has already got AIIB loans in two projects, which are ongoing now.

The bank had earlier given loans only in the power sector and now Bangladesh has sought loans for vari-

ous sectors, mostly infrastructure, the minister said.

He said they have sent a list of seven more projects for financing to the bank.

The projects include a coal-based power plant at Gazaria in Munshiganj, upgradation of power systems in the west zone, expansion and strengthening of power systems in Chittagong and construction of a bridge in Barisal.

The remaining three are for procurement of railway locomotives and luggage van. AIIB earlier approved a loan of \$165 million for a power distribution system upgrade and expansion in Bangladesh.

Another project of \$65 million was for natural gas infrastructure efficiency

improvement -- the first loan for the country from the China-led development bank.

AIIB, a new global multilateral financial institution, was formally established in December 2015.

Although Washington opposed it, US allies including Britain, Germany and South Korea are among AIIB's 57 members. The bank expects to lend \$10-15 billion a year in its first five or six years.

Finance ministry officials said it was the first time a high official of AIIB came to Bangladesh. Pandian came to see for himself in what projects Bangladesh needs loans and which are viable.

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## Onion dearer upon price hike in India

STAR BUSINESS REPORT

Onion prices are soaring in the domestic market on the back of higher prices in India, the main source of supply of the essential cooking ingredient.

Yesterday, people in Dhaka city had to foot as much as Tk 45 for a kilogram of onion, which they could get at Tk 40 a week ago, according to data from the Trading Corporation of Bangladesh.

Overall, the prices rose 39 percent to Tk 30-Tk 45 each kilogram yesterday from Tk 22-Tk 32 a month ago.

"The market has been stable over the past several months. Suddenly, it became unstable because of a price spiral in India," said Narayan Chandra Saha, a wholesaler at Shyambazar market, one of the main depots of onion in the capital.

The wholesale prices of Indian onion that were Tk 24-Tk 25 per kilogram on August 2 shot up to Tk 30 per kilogram yesterday, he said.

Although Bangladesh annually produces more than 17 lakh tonnes of onion, it has to import a good amount to fully meet domestic requirements.

In the first 11 months of last fiscal year, 14.13 lakh tonnes of onion were imported, according to data from the Bangladesh Bureau of Statistics.

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A visitor tries a Samsung Gear VR, while State Minister for ICT Zunaid Ahmed Palak looks on, at a three-day smartphone and tab expo that began at Bangabandhu International Conference Centre in Dhaka yesterday.

## Dhaka stocks end week bullish

STAR BUSINESS REPORT

Dhaka stockmarket wrapped up the week positively with a 1.12 percent gain as investors were busy in buying stocks rather than selling.

However, the benchmark index of Dhaka Stock Exchange, DSEX, fell 11 points to close the last day of the week at 5,880.45 yesterday.

"Investors may perceive that the market will continue the bull run over a shorter time period as there may be heavy flow of funds with reference to the flexible monetary policy announced by the Bangladesh Bank," said Royal Capital Ltd (RCL), a stock brokering service provider.

The average daily turnover for the week increased by 88.77 percent, reflecting higher liquidity in the market compared to the last week.



Investors' active participation in buying stocks pushed the turnover up, according to market analysts.

Turnover in the week reached nearly Tk 5,322 crore, up by almost 71 percent from the previous week.

The volume of average daily turnover rose by nearly 89 percent to 36.27 crore shares in the week from the previous week.

Sectors that triggered higher returns last week than the previous week were bank, paper and printing and jute.

Meanwhile the prices of stocks of pharmaceuticals, insurance, fuel and power and travel and leisure went down in the week.

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## Brac Bank's half-yearly profit grows 39pc

STAR BUSINESS REPORT

Brac Bank has diversified its SME financing by branching out across the country to maintain its market-leading position in the segment, its chief executive said yesterday.

Selim RF Hussain said many banks are increasingly shifting their focus to small and medium enterprises, making the market more competitive.

"So, Brac Bank has undertaken strategic initiatives to face the growing competition."

He spoke while disclosing the bank's half-yearly earnings at a programme at its headquarters in Dhaka.

The bank's profits posted 39 percent year-on-year growth to Tk 242.1 crore in the January-June period of this year.

In the period, earnings per share surged to Tk 2.66 from Tk 2.10 in the same period last year.

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Selim RF Hussain

SME lending has been at the heart of the bank since its inception. Over the years, it has also made foray into retail and corporate space.

## Govt to form financial stability council

STAR BUSINESS REPORT

The government is working to constitute an apex body of financial sector regulators to assist systemically troubled banks and financial institutions and manage stability in the whole sector.

The other major roles of the planned Financial Stability Council will be to improve the resolution regime for financial institutions and design macro-prudential regulations and instruments, said the central bank in a statement yesterday.

Finance Minister AMA Muhith yesterday chaired a high-level meeting at his ministry to discuss the setting up of the body.

The formation of the FSC has long been demanded by the international development partners. The World Bank proposed constituting such a body in

2011 while the International Monetary Fund also recommended forming a council to oversee the financial sector.

Some state banks have been hit hard by large scale irregularities in recent years and regularly depend on the government to run its operations. Private sector banks are also facing troubles. There are 56 banks in Bangladesh.

Shitangshu Kumar Sur Chowdhury, a deputy governor of the Bangladesh Bank, presented a concept paper on the FSC.

The proposed group will include all the financial sector regulators such as the finance ministry, the BB, the Bangladesh Securities and Exchange Commission, the Microcredit Regulatory Authority and the Insurance Development and Regulatory Authority as well as relevant government agencies such as the National Board of Revenue.

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