

China's July forex reserves hit \$3.08tr

REUTERS, Beijing
China's foreign exchange reserves rose more than expected in July to a nine-month high as tighter regulations and a weaker dollar curbed capital outflows. Reserves rose \$24 billion in July to \$3.081 trillion, compared with an increase of \$3.2 billion in June. Economists polled by Reuters had expected reserves to rise \$12 billion. It was the first time that China's

reserves had climbed for six months in a row since June 2014, and the gain brought them to their highest level since October. China tightened rules on moving capital outside the country in recent months as it sought to support the yuan currency and stem a slide in its foreign exchange reserves. It burned through nearly \$320 billion of reserves last year but the yuan still fell about 6.5 percent against the surging dollar, its

biggest annual drop since 1994. The yuan has steadied since then, and rebounded more than 3 percent so far this year, thanks largely to a reversal in the dollar and fresh steps by Beijing to flush out speculators who were betting on further depreciation of the currency. The value of gold reserves rose to \$75.084 billion at the end of July, from \$73.585 billion at end-June, data on the People's Bank of China website also showed.

Only 20pc of Pangaon port's capacity utilised

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Prime Minister Sheikh Hasina inaugurated the terminal, costing over Tk 250 crore, in November 2013 to reduce the load on the Chittagong port and for easy transportation of export and import goods along river routes. The terminal has the capacity to annually handle 116,000 containers. Around 4,500 were handled in 2016 and about 11,000 in the first seven months of this year. The port authorities expect the year-end figure to reach 20,000. President of Importers Association Amir Hossain said use of the terminal was not increasing as shipping lines were charging higher rates for carrying goods than that of road transport. A ship charges \$50 or around Tk 4,000 for every tonne of goods they carry from Chittagong to the Pangaon port over river routes. By road, the carrying cost is Tk 1,000. Offices of most of the shipping lines are in Banani. Going there is time consuming due to heavy traffic jam. Hossain said it would be conve-

nient for businesspersons if the offices were near Keraniganj. Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) and other business representatives also cited the shipping charge as one of the biggest hurdles to making full use of the port's capacity. No shipping line owner was present at the meeting. An official of a shipping line, Nizamuddin Ahmed, said import goods came from Chittagong but none of export travel from Pangaon to Chittagong. Ships have to travel empty on return route from Pangaon. The ship owners add cost for both ways in their freight rate. He said exporters could reduce costs by 50 percent if they transported goods through Pangaon. Federation of Bangladesh Chambers of Commerce and Industry President Shafiqul Islam Mohiuddin said time was an important factor when transporting goods for export. Carrying goods over road from places like Ashulia and Savar is time consum-

ing. He recommended carrying goods to Pangaon using river routes. At present, one ship travels from Chittagong to Pangaon every three days. He said the frequency should be one ship every day. The stakeholders also suggested turning roads and bridges leading to Pangaon to be expanded into four lanes. The shipping ministry and the National Board of Revenue in a presentation focused in detail on the benefits of using the Pangaon port. The officials said the tariff charged for using the Pangaon terminal was 50 to 60 percent lower than that for other ports and that a ship would soon begin running on the Chittagong-Pangaon route every day. They also revealed various plans on increasing navigability of rivers and widening roads. Muhith, in a brief speech, announced that the government would build a floating terminal at the Chittagong port's outer anchorage in the next one and a half years.



MD Arfan Ali, managing director of Bank Asia, and Sohini Rajola, managing director and regional vice president for South Asia at Western Union, attend the launch of a service at a programme in Dhaka on Sunday. International remittances of Western Union will be handed to the grassroots people across the country through the bank's agent banking digital platform.

Easy rules a must to boost wheat import from Canada: study

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The CanCham in collaboration with the Canadian High Commission in Bangladesh launched the new study on "Grain import in Bangladesh: Canadian grains perspective". Traders, importers, exporters, diplomats and trade body leaders attended the event at the Four Points by Sheraton Dhaka on August 3. The chamber carried out the study as Canada is increasingly becoming a major supplier of grains for Bangladesh, especially for wheat thanks to changing dietary habit of people. Wheat import from Canada jumped 31.71 percent to 15.49 lakh tonnes last year from 11.76 lakh tonnes in 2015, the study said. The volume of imports tripled in five years from 1.8 million tonnes in 2012-13 to 5.4 million tonnes in 2016-17, according to Masud Rahman, president of the CanCham. Local growers can supply 13.50 lakh tonnes of wheat a year. The import of wheat is rising as consumers are cutting their overdependence on rice as their dietary habits have changed due to rapid urbanisation, the study said. Many diabetic patients consume bread twice a day instead of rice as per the recommendations of the physicians. The revolution of processed foods industries is also responsible for the rise in import of wheat. Many local industrial giants import wheat to make bread and other processed food items. Canada is also becoming a major source for oil seeds, soybean oil, peas and lentils.

"With this growing market, we have witnessed the increase in bilateral merchandise trade between Canada and Bangladesh over the past few years, from under 600 million Canadian dollars in 2005 to about 2.4 billion Canadian dollars in 2016," said Benoit-Pierre Laramee, Canadian high commissioner in Bangladesh. Canada exported about Can\$771 million merchandise items in 2016, of which 85 percent was agriculture items. Agriculture in Canada is also a field where new technologies are adding value to existing crops and opening up new markets for products. New technologies are helping increase yield and improve the temperature and drought resistance of agricultural crops and mitigate land-use changes, the envoy said. "Bangladesh can certainly benefit from the Canadian advancement and also can learn from our vast experience," Laramee said. Bangladesh imports about \$5.5 billion worth of agricultural food items a year, with Canada's share standing at 11 percent, he said. Bangladesh has recently emerged as the fifth largest importer of wheat, said Rahman. The Food and Agricultural Organisation estimated that Bangladesh's wheat import rose by 24 percent year-on-year in 2016-17. Bangladesh imports wheat mainly from Canada, Australia, Argentina, Russia and Ukraine. Local production can meet only 20 percent of the annual requirement, Rahman said.

Saudi billionaire to invest \$800m in Egypt tourism

AFP, Cairo
Saudi Arabian billionaire Prince Alwaleed bin Talal is to invest more than \$800 million in hotels in Egypt, the investment ministry in Cairo said on Monday. The announcement came after parliament in May adopted a new law aimed at attracting foreign investment as the authorities seek to reinvigorate the North African country's struggling economy. The ministry said in a statement that Bin Talal told Investment Minister Sahar Nasr in the Red Sea resort of Sharm el-Sheikh that he would invest in hotels in several locations. Tourism in the Arab world's most populous nation has yet to bounce back from before the 2011 uprising that toppled long-time ruler Hosni Mubarak. The fall in tourist arrivals worsened after the Islamic State group said it bombed a Russian airliner carrying holidaymakers from Sharm el-Sheikh in 2015 in a crash that killed all 224 people on board.



Kunal Sharma, director for human resources at Unilever Bangladesh, receives the Singapore HR Awards 2017, presented by the Singapore Human Resources Institute, at an event in Singapore. Unilever Bangladesh won the award for fair and inclusive employment practices.

UNILEVER BANGLADESH

New AMD for UCB

STAR BUSINESS DESK
Ahsan Afzal has recently joined United Commercial Bank as additional managing director, the bank yesterday said in a press release. Afzal started his banking career with ANZ Grindlays Bank as management trainee in 1995. He joined AB Bank as deputy managing director in 2011. Afzal was the first chairman of Visa Executive Committee, an industry forum of all Visa member banks in Bangladesh. He completed his post-graduation in management from Dhaka University, according to the statement.



Call rate hike proposal sent back for revision

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However, insiders say the change in ceiling rate would not have much of an impact because this level of call rate is now very rare. In 2010, after a cost modelling study, the telecom regulator with assistance from the ITU fixed the floor and ceiling rates for voice call. Before that there was no official study from the regulator and call rates used to be set arbitrarily. Back then, the call rate ranged between Tk 7 and Tk 10 per minute.

Employees sue Citycell top brass over back pay

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Some 630 people still work at Citycell. The dues of 250 of them have been cleared partially. The rest have received nothing, said a leader of the association. The Citycell chairman,

his wife and Mehboob Chowdhury have already been sued by the Anti-Corruption Commission for allegedly embezzling over Tk 383 crore of AB Bank between 2011 and 2015. The mobile operator went out of

service last year for failing to pay hundreds of crores of taka to the Bangladesh Telecommunication Regulatory Commission. However, its spectrum allocation was reinstated last month following a court order.

Grameen Bank electoral rules may see changes

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If the changes are approved by the government, the Nobel Peace Prize-winning organisation would get back its power to elect directors -- an exercise that has been taken over by the government in 2014. Three government-appointed directors have been running Grameen Bank since February 2015 after the tenure of the nine elected directors came to an end. Although the rules for the election of directors were changed in April 2014, no election has taken place since. The new electoral rules gave the central bank the task to form a three-member commission to elect the nine directors. But the central bank objected to the additional responsibility.

Later, the banking division amended the rules in October that year, saying the government itself would hold the elections. But still, the election has not taken place. Haque's letter said the proposed changes aim to help ease the current complexity as the new rules are not being applied. If the proposed amendments are approved, the election of directors could be organised in the quickest possible time, the letter said. "This will ensure the formation of the full board. At the same time, this will diminish the importance of the ongoing case in courts."

The Grameen Bank board is a 12-member body. Nine board members are directly elected by shareholders and borrowers of the bank, while the rest, including the chairman, are nominated by the government. Meanwhile, the nine elected directors demanded that their directorship in the board remain intact as the election schedule is yet to be announced and the election did not take place as per the new rules. They filed a writ petition in court in 2015. The case is under trial, said the Grameen Bank chairman in the letter. Sunday's meeting also discussed about the overall situation at the bank and the court cases it faces. A Grameen Bank official yesterday said the government would not have to go to parliament to bring amendments as the Grameen Bank Act 2013 has given power to the finance ministry to amend the electoral rules of the bank if necessary.



Ahsan-uz Zaman, CEO of Midland Bank, attends the bank's half yearly branch managers' conference 2017, at the head office of the bank in Dhaka on Sunday. Masihul Huq Chowdhury, additional managing director, was also present.



M Ahsan Ullah Khan, head for public relations and brand communications at Standard Bank, and Sadia Afrin, a director of Nadia Furniture Ltd, exchange the signed documents of a deal at the bank's head office in Dhaka on Wednesday. The bank's Visa cardholders and employees will get 10 percent discount and equal monthly instalment facility at zero interest for up to 12 months during purchase at Nadia Furniture.

Bangladesh Lamps Limited

Sadar Road, Mohakhali
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Price Sensitive Information

Based on Financial Statements of the Company for the 18 months period (1st January 2016 - 30th June 2017) ended 30th June 2017, the Board of Directors of Bangladesh Lamps Limited at its meeting held on 07-08-2017 at 3:00 pm, decided to recommend cash dividend of Tk.3.00 per share of Tk.10/- each (i.e. 30%) for the said period.

The date of 56th Annual General Meeting of Bangladesh Lamps Limited has been fixed to be held on **Tuesday, 12-09-2017** at 11:00 a.m. at the Emmanuelle's Banquet Hall, House No. 04, Road No. 134-135, Gulshan-1, Dhaka. The register of members and share transfer book of the Company and the depository register of CDBL will remain closed on **29-08-2017, as Record Date.**

The key financial statistics as per the audited financial statements of the Company are as follows:

	For the year ended & as at 30 June 2017	For the 6 months period ended & as at 30 June 2016	For the 18 months period ended & as at 30 June 2017	For the year ended & as at 31 December 2015
Net asset value (NAV) per share	Tk.93.71	Tk.67.52	Tk.93.71	Tk.70.75
Earnings per share (EPS)	Tk. 4.20	Tk.2.87	Tk.7.07	Tk.3.29
Net operating cash flow per share (NOCFPS)	Tk.(4.68)	Tk. 3.28	Tk.(1.39)	Tk.3.06

The shareholders whose names appear in the Register of Members of the Company on the Record Date will be eligible to attend the meeting and qualify for dividend.

By order of the Board

Mohammad Ruhan Miah
 Company Secretary

Dhaka
07-08-2017

NOTES:
Shareholders bearing BO ID are requested to update their respective BO ID with 12 digits Taxpayer's Identification Number (e-TIN) and any change of address through their Depository Participant (DP); and
Shareholders bearing Folio Numbers are requested to submit their 12 digits e-TIN certificate to the Share Department of the Company latest by August 28, 2017, failing which Income Tax at source (for both the cases) will be deducted from cash dividend @15% instead of 10% as per amended Income-Tax Ordinance (ref. Finance Bill 2014-15).

ট্রানস্টেক
TRANSTEC