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# Star BUSINESS

DHAKA FRIDAY SEPTEMBER 1, 2017, BHADRA 17, 1424 BS

## Pricing for LNG import fixed

**REJAUL KARIM BYRON**

Bangladesh's maiden liquefied natural gas (LNG) import is one step closer to fruition after the cabinet gave the green light to the pricing and draft contract for the deal.

The government will sign a 15-year contract with Qatar's RasGas as it makes an earnest push towards addressing Bangladesh's gas scarcity.

For the first five years of the contract, RasGas will supply 1.8 million tonnes of LNG each year, which will go up to 2.5 million tonnes in the following ten years, according to the draft contract approved by the cabinet committee on purchase on Wednesday.

The LNG would be supplied at: 12.65 percent of the three-month average price of Brent oil plus \$0.50 constant per MMBtu (per 1 million British thermal units).

However, during the first five years if Petrobranga has more demand it can increase the volume to 2.5 million tonnes per year. And in the next 10 years Petrobranga has the option to reduce the amount by 10 percent every year.

If in any year Bangladesh takes less than the base amount of LNG, it will have to pay the price on a take-or-pay basis. Later,

RasGas will supply the LNG.

Take-or-pay is a provision written into a contract that binds one party to either taking delivery of goods or paying a specified amount.

As financial security, Petrobranga will have to deposit standby letter of credit (SBLC) equivalent of the price of two months LNG on the basis of base annual contract quantity (BACQ) to a first-class international bank.

Payment has to be made in the US dollar within 15 days of submitting import invoice. If there is a delay of seven days, the rate of interest would be LIBOR plus 4 percent. For further delays it would be LIBOR plus 5 percent.

The LNG from Qatar will be added to the national grid line through floating terminals.

The government has signed agreements with the US-based Excelebrate Energy and local Summit Group for setting up floating terminals, which would have daily generation capacities of 500 million cubic feet per day (MMCFD).

Summit Group's terminal will be ready this year and Excelebrate's by the beginning of 2018, a Petrobranga official said.

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## DSE benchmark index crosses 6,000 points

**STAR BUSINESS REPORT**

The Dhaka Stock Exchange's benchmark index crossed and closed above 6,000 points yesterday—the first time since its introduction in January 2013—fuelled by buying pressure.

The DSEX gained over 32 points to close the week at 6006.43. The market was bullish throughout the week, giving an overall return of 2.57 percent.

Daily turnover stood at nearly Tk 853 crore, up from Tk 804 crore a day ago. The average daily turnover for the week was up 18.74 percent reflecting higher liquidity compared to last week.

"This week, the increase in average daily turnover volume was induced by active participation of investors," said an analysis of Royal Capital Ltd, a market research firm.

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## Eid brings no cheer for long-haul buses

*Operators say vehicles return to Dhaka almost empty*

**SOHEL PARVEZ and TUHIN SHUBHRA ADHIKARY**

The movement of millions of city dwellers back to their homes for the Eid-ul-Azha festival is apparently not a boon for transport companies, as per the top three inter-district bus operators.

The operators say seats for every trip to far-away districts are sold out way ahead of Eid but the vehicles return to Dhaka almost empty.

"People do not come to Dhaka prior to Eid. So we get only a few passengers in our return trips from district towns," said Md Faruk Talukder Sohel, managing director of Shohagh Paribahan Ltd.

One crore people are estimated to leave Dhaka ahead of Eid on Saturday. An additional 29 lakh people from the industrial zones of Narayanganj and Gazipur are expected to join the travel rush, according to the National Committee to Protect Shipping, Roads and Railways.

Of the total, 71 lakh are estimated to travel over roads and the rest on rail



**AT A GLANCE**

Long-haul buses register full occupancy from Dhaka to other districts during Eid but return to the capital almost empty

Seat occupancy drops to **55%** during round trips in Eid from **90%** in other times

More than **1cr** people leaving Dhaka ahead of this Eid, as per estimates

Of the travellers, **71 lakh** going home by roads

Roads account for more than **88%** of total passenger traffic and **80%** of freight traffic

and waterways, it said.

"This is a one-way business," said Ramesh Chandra Ghosh, managing director of Shyamoli Paribahan, which has over 500 buses in its fleet.

The number of seats occupied during round trips drops to 55 percent during Eid from 90 percent in other times, he said.

Ghosh said small transporters charge fares higher than the government-fixed rates, cashing in on the demand.

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## Savings certificate sales rise further

**STAR BUSINESS REPORT**

Sales of national savings certificates continue to soar, riding on much higher returns compared to other investment schemes available in the market.

According to the latest data of the Directorate of National Savings Certificates, the net sales of the schemes increased by 44.45 percent to Tk 5,053.54 crore in July, the first month of the current fiscal year, compared to that in the same month a year ago.

The net investment in the savings schemes registered a record Tk 52,327 crore in fiscal 2016-17 against the government-set target of Tk 19,610 crore.

"The demand for the national savings tools has increased in recent months after the finance minister hinted in June that the interest rates will be adjusted in line with other market rates," said a BB official.

However, the government is yet to take any decision on lowering the rates.

People are allured to invest their money in the savings certificates as banks offer 5 to 6 percent interest on their deposit products. On the other hand, savings schemes offer between 11.04 percent and 11.76 percent depending on the different types of schemes. High sales and the hefty returns on the savings tools have been pushing up the government's debt burden every year, analysts said.

The government has to pay interest rates between 2.84 percent and 7.6 percent for borrowing from the treasury bills and bonds.

"Sales of savings tools will continue to rise this fiscal year unless the government cuts the interest rates," said a senior private banker.

*Savings certificates offer 11.04 to 11.76 percent interest while banks give 5 to 6 percent*

## Social obligation fund from telcos crosses Tk 1,200cr

*Govt yet to decide where to spend the money*

**MUHAMMAD ZAHIDUL ISLAM**

The social obligation fund from the telecom operators reached Tk 1,206.84 crore as of June this year, but the government is yet to decide how to make best use of the money.

Of the amount, Tk 1,019.99 crore came from six mobile operators in the last six years and Tk 186.86 crore is added to the fund as bank interest.

Bangladesh Telecommunication Regulatory Commission (BTRC) introduced the fund in November 2011 when four mobile operators renewed their licenses.

As there is no demand from the government, BTRC has once again opted for depositing the whole amount to a suitable bank and earn interests, said a commissioner of the regulator.

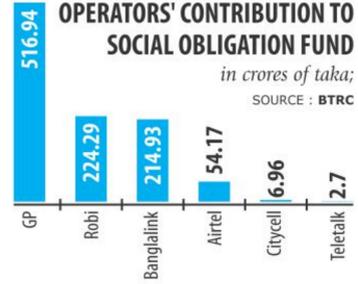
"We have no other way. It's the government that decides on how and where to utilise the fund. We are not entitled to spend this money," said Md Jahurul Haque, legal commissioner of BTRC.

The government should set a collection target for the fund, as it cannot continue forever, industry insiders said.

"Otherwise it will create some source of corruption for many."

Market leader Grameenphone gave Tk 516.94 crore to the obligation fund, which is more than half of all operators' total contribution.

Citycell, which has recently been shut



down, handed over Tk 6.96 crore to the fund as of December 2016.

However, the state-run Teletalk has so far contributed only once, which was Tk 2.7 crore for the July to December period of last year.

The operators have been contributing 1 percent of their gross revenue to the fund on a quarterly basis.

The fund was supposed to be collected after the formation of the rule, but the BTRC started collection in 2011 while the rule was finalised in 2015. The early collection by the BTRC was illegal, experts said.

Moreover, the telecom regulator has been collecting the fund only from the mobile operators. The government included other operators like international gateway operators and other service providers in the list in 2015. But the other operators are still exempted from the fund.

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## All factories paid Eid bonuses: BGMEA

**STAR BUSINESS REPORT**

The country's apparel trade body yesterday said all garment factories paid festival allowance as well as the wages and overtime bills for July to their workers.

"To my knowledge, 100 percent factories have paid the festival allowance and monthly wage and overtime bills for July. Most factories have also paid the full or partial wages for August," Md Siddiqur Rahman, president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), told reporters at its headquarters in Dhaka.

He said 800 garment factories, including those identified vulnerable to labour unrest by different government agencies, were under BGMEA's surveillance.

The association took initiative to pay wages and allowances to 45,000 workers of 40 factories through negotiations with factory owners and labour leaders, he said.

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## Banks get a boost from Eid sales thru' credit cards

**STAR BUSINESS REPORT**

Banks are offering discounts on home appliance purchases through credit cards this Eid-ul-Azha as they look to cash in on the shopping frenzy surrounding the religious festival.

Typically around the time of Eid-ul-Azha, the demand for refrigerators and freezers soars, as people look to ensure that the meat of the sacrificial animals is well-preserved for long.

At present, most home appliance vendors are offering about 5 percent discount, and if the items are bought with credit card then another 7-8 percent discount is applied.

Moreover, credit card users have the option of availing equal monthly instalment facility on home appliance purchase, thereby spreading the payment load to a period of 6 months and up to 36 months without having to pay any interest.

"Banks' first motive for offering these facilities is to promote a cashless society," said Abdus Sabur Khan, senior vice-president and head of the card division of Southeast Bank, which has tagged discounts of 5 to 8 percent on different brands' appliances.

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ইবিএল কনজুমার ব্যাংকিং

# এই ঈদ রঙিন হোক মেহেদীর রঙে

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