

Thai festival begins in city

STAR BUSINESS REPORT

A three-day festival promoting Thai tourism, health and educational products and facilities began in Dhaka yesterday.

The Royal Thai Embassy has organised the "Thai Festival in Bangladesh" at the International Convention City, Bashundhara.

The aim of the festival is to introduce Thai facilities to local Bangladeshis and encourage them to visit the tourist-friendly country.

An exhibition, which is the main attraction of the festival, is showcasing both Thai and Bangladeshi products in more than 20 stalls.

A medical camp has been set up where renowned Thai specialists are providing free health check-up, said the organisers.

Shangreiso Shimray, a senior official of the office of the Thai Tourism Authority in New Delhi, said they are providing information about different kinds of tourism packages like pleasure trips and health tourism.

"Thailand is a great destination and favourite to many Bangladeshi tourists. We want to provide them our best services," he said.

Bumrungrad International Hospital has a stall at the exhibition, offering information about medical facilities, medical costs and accommodation.

Kamalur Rahman Bhuiyan, country manager of Bumrungrad International Referral Office in Bangladesh, said the liaison office helps patients receive assistance on doctor's appointment, accommodation and visa processing.



People visit a stall of the "Thai Festival in Bangladesh" at the International Convention City Bashundhara in Dhaka yesterday. The three-day event ends tomorrow.

He said many patients hope to go to Thailand for medical purposes, while many tourists and visitors want to undertake medical check-ups after reaching the country.

For students interested to study in Thailand, the Panyapiwat Institute of Management has set up a stall. It offers both bachelor's and master's degrees in business

administration at affordable cost, according to the institute.

The Jute Diversification Promotion Centre of Bangladesh is displaying products like handbags, flip-flops, carpets and table lamps made from the natural fibre.

Information about luxury pleasure packages is available at the stall of Galaxy Holidays.

Cotton association gets new president

STAR BUSINESS DESK

Mehdi Ali has recently been elected as the president of Bangladesh Cotton Association for 2017-19.

The association also elected Md Pavel Hossain as general secretary, the association yesterday said in a statement. Sk Md Samiul Islam, Mian Ahmed Kibria, A Matin sarker and MA Latif have been elected as vice presidents.

The association also elected Md Abdullah Al-Mahmood, Nani Gopal Saha, Zinat Rehana and Belayet Hossain as joint secretaries while Muhammad Ayub as treasurer.



Mehdi Ali



Md Pavel Hossain

M Shahidullah, M Nuruzzaman, Kazi Azmal Haque and Idris Ali Molla have been elected as directors of the association, according to the statement.

China plans to further promote foreign investment

REUTERS, Beijing

China's cabinet will ask the commerce ministry to propose measures to further promote foreign investment, state radio said in a report on Wednesday on a cabinet meeting chaired by Premier Li Keqiang. The report did not give any details. This

year, Chinese officials have periodically said there is a need to attract more investment from overseas.

Foreign direct investment into China in January-July fell 1.2 percent from a year earlier to 485.42 billion yuan (\$72.66 billion), the commerce ministry said on Aug. 15.

British firm to supply 50,000 tonnes of sugar

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"Increased stocks through imports will help us to keep prices stable," Hussain said on September 13.

To buy the sweeteners, the corporation under the industries ministry has invited bids from international suppliers and local refiners by the end of July this year. It received four bids, two of which were from local refiners.

Of them, offer from ED&F Man Sugar, submitted by Dhaka based Ria International Co. on behalf of ED&F Man, was the lowest, followed by local United Sugar Mills, City Sugar Industries Ltd and Singapore based M/S Agrocoop International.

United Sugar Mills, which is a concern of commodity processor and marketer Meghna Group of Industries, quoted Tk 52,990 each tonne and including additional expense the total purchase cost would be Tk 53,144 per tonne.

This was Tk 4,942 higher than the lowest bidder, according to the industries ministry document. City Group of Industries was the third lowest bidder to supply the sweetener.

The industries ministry said it will sell each kilogram of imported sugar by adding Tk 1 as overhead cost with the purchase prices.

It means that the price of each kilogram of sugar will be Tk 49.20, which would be less than Tk 55-60 per kg recorded by the Trading Corporation of Bangladesh yesterday.

Earlier, private refiners wanted the government to purchase sugar from them. But the BSFIC's Hussain said the bids from local refiners were higher.

In July, the industries ministry requested the National Board of Revenue to waive duty and value-added tax to import 100,000 tonnes of sugar and the revenue authority waived the duty accordingly.

Estimates on domestic sugar consumption vary. According to the industries ministry the annual demand for sugar is 15 lakh tonnes, while the US Department of Agriculture estimates Bangladesh's annual consumption to be 23.40 lakh tonnes.

The majority of the domestic requirement for the sweetener is met through imports due to scanty domestic production of sugarcane.

The country can meet about 5 percent of its annual demand for sugar through state domestic production, meaning it has to spend more than Tk 5,000 crore a year to import sugar to meet the annual demand.

South Korea pledges \$2 lakh for flood victims

STAR BUSINESS DESK

South Korea has pledged to provide \$2 lakh as emergency humanitarian aid and relief for flood-hit people in Bangladesh.

South Korean Ambassador to Bangladesh Ahn Seong-doo made the announcement yesterday, said a statement.

The donation will be provided to the International Federation of Red Cross and Red Crescent Societies (IFRC) and Bangladesh Red Crescent Society focusing on health, shelter, water, sanitation, food and livelihood.

Korea International Cooperation Agency has been supporting IFRC in disaster risk management since 2015 under a "Community-based disaster risk reduction project: enhanced community resilience to floods in Bangladesh" with a budget of \$10 lakh.

"South Korea's relief effort will...further strengthen the bilateral relationship," says the statement.



Prime Minister Sheikh Hasina receives a cheque for Tk 3 crore as donation for the flood-hit people across the country from NCC Bank Chairman Md Nurun Newaz Salim, at a programme at Gono Bhavan in Dhaka.

UK jobless rate hits 42-year low

AFP, London

Britain's unemployment rate has fallen to a new 42-year low, official data showed on Wednesday, but wages growth remains far below overall inflation.

The unemployment rate fell to 4.3 percent in the quarter through to the end of July, reaching the lowest level since 1975, the Office for National Statistics (ONS) said in a statement.

It had stood at 4.4 percent in the three months to June.

Employment reached a new record high of 32.1 million workers, as the number of people in jobs increased by 181,000 in the three months to July 2017.

A total of 1.46 million people were recorded unemployed at the end of July, down 175,000 on a year earlier. But growth in wages continue to lag behind Britain's annual inflation rate, which ONS statistics Tuesday showed had jumped to 2.9 percent in August from 2.6 percent in July.

Gas crisis to go in 2018

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The country has been dogged by serious gas shortages for a long time now, crippling industries. It currently has a supply of about 2,700 mcmcf gas from various gas fields against the demand of 3,300 mcmcf.

In her address, MCCI President Nihad Kabir said the business community is faced with three issues: supply of credible electricity and gas, price stability and forecast of future energy prices.

"There is gas supply but the pressure is low. Similarly, the voltage of electricity is also low, which hampers the running of modern machines."

She said the depletion of gas reserves is one of the biggest hurdles. "There is no denying that we need to undertake major explorations of hydrocarbon, and the sooner we discover some, the better for us."

The dependence on coal-based plants for power generation has the catch that most of the coal would be imported. In that case, the shifting global coal prices can pose difficulties for the country.

"We would also have to be equipped with the proper infrastructure for importing huge amounts of coal and have an able managing team."

The increase in energy supply could only be achieved if the transmission capacities also increase in the same pace. "This has not always been the case, resulting in supply bottlenecks in important commercial corridors."

The noted lawyer said a great majority of the country's plans are

focusing on having LNG as the core of the energy supply.

"So, we have to remember that it is costly, and its introduction will lead to some price shock. The government would need to prepare the public for that beforehand."

There is also a question of whether the country would become over-dependent on imported energy, the MCCI president said, adding that any instability in the supply chain and any rise in global prices may pose challenges.

Chowdhury said the price of LNG is soft globally and the government hopes that it would continue in the medium-term, helping it limit the increase in the gas price once the imported fuel starts to add to the network.

"Maybe some support from the budget will be required, but ultimately, the industries would have to prepare to bear the cost."

The adviser urged the industries to start seriously focusing on energy efficiency and conservation as modern technologies and processes help use 90 percent of the energy supplies.

He said Bangladesh would start importing another 500 megawatts of electricity from India next year. The neighbouring country already exports more than 600MW of electricity.

The energy adviser said the government is looking for investment to the tune of \$30 billion in the power sector for the next five to six years.

"We are looking forward to the private sector taking half of the

responsibility as it has been doing for all these years," he added.

In the absence of adequate gas supplies, industries rely on diesel and furnace oil run-generators, said Tapan Chowdhury, a former president of the chamber.

"But for some reasons the government has imposed duty on furnace oil. I don't know if there is any other use of residual fuel oil other than running small power plants," he added.

In reply, the energy adviser said the government is looking to put a mechanism in place such that diesel and furnace oil imported for power plants could be given duty-free facility.

Asif Ibrahim, a former president of the Dhaka Chamber of Commerce and Industry, called for a policy so that LNG price remains stable for at least three to five years to help businesses manage costs.

Bangladesh has displayed stellar success in solar home system, but the achievement has not been replicated in solar mini-grids and rooftop systems for lack of incentives for the private sector, said Munawar Misbah Moin, group director of Rahimafrooz.

Syed Nasim Manzur, also a former president of the MCCI, called on the government to ensure stable energy supply. "Give us gas and electricity and we will take the country forward," he said.

Anis A Khan, managing director of Mutual Trust Bank, said low-cost funds from development partners are available for green and renewable energy and energy-efficiency projects.

Aman Cotton to raise Tk 80cr

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In 2015, Aman Feed was listed with the Dhaka Stock Exchange and retained standard category of "A" in the market by declaring 30 percent dividend in the last two years.

Aman Group plans to bring all of its subsidiaries to the stockmarket, said Rafiqul Islam, managing director of Aman Cotton.

The group has business in sectors such as garments, cement, feed, poultry and hatchery. It has set up an economic zone on a 150-acre land in Sonargaon at Narayanganj.

Aman Cotton is engaged in manufacturing of high quality yarn and sells the product in both international and local markets.

Stocks rebound after price correction Shares at the Dhaka Stock Exchange

bounced back yesterday after experiencing price correction in the last two days.

The broad index gained 35.17 points before closing at 6,184.57.

The positive movement of the indices helped generate a daily turnover of Tk 1,424 crore, up 18 percent from the previous session.

Among the major sectors, telecom, bank and pharmaceuticals gained 2.36 percent, 1.77 percent and 0.63 percent respectively.

Some 125 securities gained, 174 declined and 32 remained unchanged. The DS30 and the DSES were up 11.42 and 6.65 points respectively.

LankaBangla Finance topped the turnover list followed by AB Bank, City Bank, First Security Islami Bank, Prime Bank and Mercantile Bank.

Midland Power signs deal with Chinese company to build power plant

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Midland East Power Plant has already signed a 15-year agreement with the government to supply the power produced at the plant to the national grid at a cost of 10.5 cents a kilowatt hour. The Midland management signed an agreement worth \$52 million with the UK-based Rolls-Royce for supplying machinery for the plant in August 23 in Dhaka.

Midland Power is an independent power

producer and has been supplying 51MW to the national grid since 2013.

Like the two groups, many other garment exporters have also been investing money in the power-generation business.

The government has been purchasing power from the independent power producers to meet the growing demand in the industrial sector and for individual household consumption.

Payment thru' mobile banking on the rise

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The government is also progressively using the platform to disburse different handouts like student stipend, allowance under social safety net programmes and so on, Saha said.

For instance, in July, the government sent Tk 237 crore through the channel, central bank data shows.

The platform came into its own in June, when Eid-ul-Fitr, the biggest religious festival in the country, was celebrated.

In June, transaction through the platform hit Tk 1,000 crore, and Tk 666 crore of salary was disbursed. At the end of July, there were 5.44 crore mobile banking accounts.



Md Shafiqur Rahman Patwary, chairman of the Insurance Development and Regulatory Authority; Sheikh Kabir Hossain, president of Bangladesh Insurance Association; Farzana Chowdhury, CEO of Green Delta Insurance, and Nasir A Choudhury, an adviser, attend Green Delta's claim cheques handover ceremony at its head office in Dhaka. The insurer gave six claim cheques to Brac SME, Epic Group, Golden Son Ltd, Sinha Rope Denim Ltd and Sinha Denim Ltd, The Acme Laboratories Ltd and Walton Micro-Tech Corporation.

Govt to upgrade 6km road to Rampal plant

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The government would go ahead with the construction of the Rampal plant near the Sundarbans, Tawfiq-e-Elahi Chowdhury, prime minister's energy affairs adviser, said at a function at Bidyut Bhavan last month.

The government will also take measures to mitigate adverse effects, if necessary, upon a strategic environmental assessment (SEA), he said.

He made the comment a day after Unesco made it clear that no large-scale industrial or infrastructural development should be allowed to proceed in the vicinity of the Sundarbans before Bangladesh carried out the SEA for its south-west region, news agency BSS reported on August 1.