

# Runner to market Indian Oil's Servo lubricant

STAR BUSINESS DESK

Runner Group, a local automobile giant, has entered into an agreement with Indian Oil Corporation Ltd to sell the latter's lubricant in Bangladesh.

High officials of the Indian company and Runner Group announced the partnership at a press conference in the Sonargaon hotel in Dhaka yesterday. Runner's subsidiary Runner Lube and Energy Ltd will market the product.

Officials said Servo, a lubricant brand of Indian Oil Corporation, will be available in Bangladesh from now, Runner Group said.

"The partnership will be recognised as a milestone in order to deliver world-class lubricant to the country's market. I believe that Servo, Asia's largest lubricant brand, will also be able to gain customers' trust in Bangladesh," said Hafizur Rahman Khan, chairman of Runner Group.

"Servo is one of the strong brands in the world. Runner is also a popular brand in Bangladesh. The partnership of these two organisations will strengthen the automotive



**Hafizur Rahman Khan, chairman of Runner Group, attends a press conference at a hotel in Dhaka yesterday where it was announced that the group's subsidiary, Runner Lube and Energy Ltd, entered into an agreement with Indian Oil Corporation Ltd to sell the latter's lubricant brand Servo in Bangladesh.**

industry of the country." Servo has a growing presence in 27 countries across Africa, South East Asia and West Asia, reaching out to a vast segment of customers with

varying lubrication needs. Besides being the top lubricant brand in India and Nepal, Servo has a strong presence in other countries in South Asia as well.

## Tech job fair in Jessore on Oct 5

STAR BUSINESS REPORT

The Bangladesh Hi-Tech Park Authority will organise a daylong job fair at Sheikh Hasina Software Technology Park in Jessore on October 5 to hire 300 youth for various technology-based companies.

Thirteen top ICT companies were invited to hire workforce from the fair, said Jahangir Alam, project director of the software technology park. The hi-tech park authority has a target to create 12,000 jobs at Sheikh Hasina Software Technology Park in the next five years. The park will be inaugurated by December.

Industry insiders said the park will greatly benefit software development, tech-related freelancing, call centres, and research and development. People involved in these areas have the opportunity to invest in the park.

The park, a 15-storey building with 232,000 square feet of space, will play an important role in creating tech-related jobs in the southwest part of the country, Alam added. Space has already been allocated to 35 companies.

Vice-chancellors of various universities in the region will attend the job fair where a workshop on career planning will also take place.

## Trade body of ceramics makers re-elects top brass

STAR BUSINESS DESK

Sirajul Islam Mollah and Irfan Uddin have recently been re-elected as president and general secretary of Bangladesh Ceramic Manufacturers and Exporters Association (BCMEA) for the next two years, the association said in statement yesterday.



**Sirajul Islam Mollah**

Mollah is a lawmaker and a director of FARR Ceramics Ltd while Irfan Uddin is also a director of FARR Ceramics.

BCMEA is the apex body of the manufacturers and exporters of ceramic tableware, pottery, tiles, sanitary ware and insulator, according to the statement.

# Weak domestic demand to slow GDP growth: ADB

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Industry growth will moderate to 10.2 percent as falling remittances restrain domestic demand. Services growth will ease to 6 percent because of slower growth in agriculture and industry.

Inflation is expected to be higher at 6 percent this fiscal year but below the 6.3 percent projected in the ADO 2017.

While average inflation softened further to 5.4 percent last fiscal year from 5.9 percent the previous year, but it is below the ADO 2017 projection of 6.1 percent with lower global commodity prices and slower growth in money supply.

Crops lost to the floods at the turn of the fiscal year may put further pressure on rice prices, to be partly offset by expected higher imports. Gas prices were raised in March 2017 with little immediate impact on inflation.

However, further increases seem likely as prices remain below international levels, and because revenue

will be needed to pay for the expected operation of a liquefied natural gas gasification terminal in 2018 and the planned awarding of gas exploration contracts. A likely rise in electricity prices and taka depreciation may add to price pressures, according to the donor.

Nevertheless, expected moderation in global food prices and weak domestic demand should keep inflation in check.

The country's exports are projected to return to a higher growth and rise 6 percent in fiscal 2018.

The projection is underpinned by favourable growth in major markets, a shift in market share towards emerging countries that are projected to see faster growth and a reduction in the corporate tax from 20 percent to 12 percent for the garment industry.

The expanded export incentives to cover new items and the government efforts to improve transport logistics, cargo handling at ports and customs procedures have also contributed to

set a higher target.

Exports grew only 1.7 percent to \$34 billion last fiscal year, well below the 8.9 percent expansion a year earlier and the ADO 2017 forecast of 6 percent.

The import bill is expected to be higher by 10 percent. Aided by duty reduction from 28 percent to 2 percent for rice, food grain imports are set to pick up to offset shortfalls in domestic production.

Petroleum imports will rise to run rental power plants as demand for electricity increases. Imports of machinery and raw materials for infrastructure and LNG projects will increase the import bill.

Remittance inflows will decline again this fiscal year, although at a much slower rate of 3 percent as fiscal consolidation moderates in Middle East oil producers.

A higher trade deficit is expected to push the current account deficit to 1.5 percent of GDP in 2017-18.

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To upscale customer services and security features, Prime Bank has scheduled migration of its Core Banking Solution to version R-16 (T24). Consequently, all Prime Bank services (Cash Transaction, ATM, Debit Card, Internet Banking and others) will be suspended from 8.00 pm of September 28, 2017 to 11.30 pm of October 03, 2017 (Inclusive of three days Weekly and Govt. Holidays).

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September 27, 2017

This announcement appears a matter of record only

### ROAD SHOW FOR INITIAL PUBLIC OFFERING OF ENERGOPAC POWER GENERATION LIMITED UNDER BOOK-BUILDING METHOD

All Eligible Investors as per the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 (as amended on July 06, 2017) are invited to participate in the Road Show for the forthcoming Initial Public Offering (IPO) of **Energypac Power Generation Limited** under Book-building Method.

#### ELIGIBLE INVESTORS

- Merchant Bankers and Portfolio Managers
- Asset Management Companies
- Mutual Funds and Collective Investment Scheme (CIS)
- Stock Dealers
- Banks
- Financial Institutions
- Insurance Companies
- Alternative Investment Fund Managers
- Alternative Investment Funds
- Foreign Investors having account with any Securities Custodian registered with the Commission
- Recognized Provident Funds, Approved Pension Funds and Approved Gratuity Funds
- Other Institutions as approved by the Commission

#### SCHEDULE OF ROAD SHOW

Date:

October 15, 2017

Time:

7.00 P.M.

Venue:

The Westin Dhaka, Grand Ball Room, Level 1, Main Gulshan Avenue, Plot-01, Road 45, Gulshan-2 Dhaka 1212.

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