

Star BUSINESS

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BB jacks up dollar sales to keep exchange rate stable

AKM ZAMIR UDDIN

Bangladesh Bank has already surpassed its fiscal 2016-17's sales figure of US dollar in the first three months of the current fiscal year as it scrambles to prevent the slide of the taka against the greenback.

"The local currency would have depreciated to Tk 85 against a dollar if the central bank had not intervened," said a BB official.

Falling remittance and a surge in imports have created a scarcity of the US dollar, which is mostly used in international transactions and, as a result, the world's primary reserve currency.

From July 1 to October 5, the central bank has sold \$199 million to banks. Last fiscal year, it sold \$175 million and purchased \$1.93 billion.

On October 4, the inter-bank exchange rate of the US dollar stood at Tk 80.80, up from Tk 80.60 on July 2. An importer has to pay at least Tk 1 more than the inter-bank rate for making their payments.

"Some banks had no option to purchase dollar from the central bank," said Syed Mahbubur Rahman,



managing director of Dhaka Bank.

The reason is that the import growth has outstripped the export growth by a wide margin, he said.

In the first two months of the fiscal year, letters of credit settlement, which gives a measure of the import growth, soared 31 percent year-on-year to \$9.41 billion.

The downward trend in remittance inflow has also created a greenback shortage, Rahman added. In

September, migrant workers sent home \$853.73 million, down 19.20 percent from a year earlier.

Kazi Masihur Rahman, managing director of Mercantile Bank, echoed the same.

The central bank purchased dollars from the banking sector almost every day to stop a slide in the exchange rate in the last few years.

From February, the BB jumpstarted its dollar sales on a regular basis.

Money transfer charge too high: mobile operators

STAR BUSINESS REPORT

Mobile phone operators yesterday alleged that charge per transaction for mobile money transfer service in Bangladesh was much higher than that in neighbouring countries and that the operators were not getting due revenue.

In India, the transfer charge is 0.65 percent of the amount being moved while the market leader in Bangladesh was exacting 1.85 percent, they said.

Holding 90 percent of the market share, bKash shares 7 percent of this 1.85 percent transfer charge with mobile operators under the contract for availing SMS and unstructured supplementary service data (USSD) services.

On an average, 10 crore SMS and 13 crore USSD sessions (one transfer meaning one session) are generated every day for the money transfer service providers, said the operators.

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Orion to build 'tourism village' in Cox's Bazar

REJAUL KARIM BYRON

Orion Development Consortium is set to develop a tourism resort and entertainment village in Cox's Bazar -- billed as the largest in the country -- with an estimated investment of about \$119 million (around Tk 960 crore) under the public-private partnership framework.

The development comes after the government in 2013 decided to set up a tourism village at the site of Parjatan Holiday Complex in Cox's Bazar with a view to transforming the beach town into a world-class tourist destination, said an official of the Civil Aviation and Tourism ministry.

Subsequently, a consulting firm was given the task of conducting a feasibility study, which has already been completed.

Cox's Bazar saw 1.58 million visitors in 2013, and the number is expected to grow to 7 million in 2024, according to the feasibility study.

"The project may account for 20-30 percent of the tourism market of Cox's Bazar, meaning footfalls of 1-1.5 million per annum."

A cultural centre, an amusement park, a convention centre, a golf club and a luxury hotel can be built on the 98 acres of land, the study found.

The study recommended a luxury seaside resort with 400-500 guestrooms spread over an area of 17 acres. The guestrooms would be situated in a multi-storied building as well as water villas, garden villas, long-stay villas. The project cost has been estimated at \$80 million.

The amusement park consisting of 22 rides can be set up on 15 acres of land. About \$12 million will have to be put in to the park over a period of three years.

A cultural centre, which is an untested product in Bangladesh, can be developed at the tourism village.

It would have an amphitheatre for cultural shows, a wax museum, an ethnic resort and a cultural village, spanning an area of 15 acres. The project cost has been estimated to be about \$10 million.

"With few resorts offering golf services, golf can be a differentiator for commanding premium."

Opportunity exists for an indoor marine park and aquarium, which can be clubbed with any medium to high density tourism driver and any luxury hospitality concept. However, the concept is highly capital-intensive and the decision on integration of the product with the project is left to the private developer, the study said.

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Stocks attracting more foreign investors: BSEC

STAR BUSINESS REPORT

Many foreign individuals and institutions are now showing interest to invest in Bangladesh's stockmarket, said M Khairul Hossain, chairman of Bangladesh Securities and Exchange Commission.

He spoke while addressing a seminar on "Promoting investor protection in Bangladesh through good governance and regulatory measures".

Bangladesh Institute of Capital Market organised the event at its auditorium in Dhaka yesterday.

The capital market should be a big source of fund if Bangladesh wants to achieve the middle income country status by 2021, he said.

The government's continuous efforts to strengthen the stockmarket have made the country a popular destination for foreign investors, he said.

He said the stockmarket is a good source of funds for medium and long-term investments.

"We can mobilise the funds collected from the stockmarket for mega power projects of the country."

Net foreign investments in the capital market trebled year-on-year in the first eight months of the year as overseas investors were anticipating a positive market scenario, according to Dhaka Stock Exchange data.

Foreign investors bought shares worth Tk 3,051.14 crore and sold shares worth Tk 2,605.44 crore to take their net investment for the January-August period to Tk 445.7 crore.

The investors will have to gather more knowledge about the financial profile of the listed companies in which they want to invest, Hossain said.

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Beximco may buy majority stake in Nuvista Pharma

STAR BUSINESS REPORT

Beximco Pharmaceuticals has announced it may buy 85.22 percent share in Nuvista Pharma to strengthen its position in hormones and steroids segments.

Beximco Pharmaceuticals entered into a non-binding memorandum of understanding with the hormones and steroid drugs-maker at a programme in Dhaka on Thursday.

Nazmul Hassan, managing director of Beximco Pharma, and Akhter Matin Chaudhury, chairman of Nuvista Pharma, signed the primary deal.

The proposed acquisition remains subject to due diligence and negotiation and completion of a definitive sale and purchase agreement.

It is expected that the proposed acquisition will be completed by the end of December, said Beximco Pharma in a statement.

"The directors believe that the proposed acquisition will, if completed, accelerate revenue growth and improve the earning potential for Beximco Pharma," according to the statement.

Hassan said: "We believe that the proposed acquisition would be the first in our company's history and will serve as a strong foundation for sustainable growth in the future."

"In our view, Nuvista Pharma is a good strategic fit for Beximco Pharma as their strong position in hormones and steroids, with a unique portfolio of 50 generics, complements our existing product range."

Nuvista Pharma, formerly Organon (Bangladesh) Ltd, was a subsidiary of the Netherlands-based Organon International. It was sold out to the current Bangladeshi management in 2006. The company has been operating in Bangladesh since 1964, with a local manufacturing plant in Tongji. It has a long-term manufacturing and marketing collaboration with Merck Sharp & Dohme.

Currently Nuvista Pharma is the 21st largest supplier to the market by volume, according to the QuintilesIMS second quarter data of the retail pharma market in Bangladesh this year.

Founded in 1976, Beximco Pharma manufactures and sells generic pharmaceutical formulation products and active pharmaceutical ingredients.

Beximco Pharma is listed on Dhaka Stock Exchange. The company's share price rose nearly 3 percent to Tk 108.9 on Thursday.

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1,400 Air Berlin workers to lose jobs: union

AFP, Frankfurt Am Main

About 1,400 Air Berlin workers may soon be out of a job, some as early as the end of this month, according to a union paper obtained by AFP on Saturday.

Many of the cuts would hit the bankrupt airline's ground personnel and administration staff, whose contracts could end by the end of the month or in February 2018.

According to the document, Air Berlin could also soon stop operating, with only its subsidiary Niki continuing to fly.

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