

STOCKS		COMMODITIES		AS OF FRI		ASIAN MARKETS		Friday closings		CURRENCIES				STANDARD CHARTERED BANK			
DSEX	CSCX	Gold	Oil			MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	BUY TK	SELL TK		
▲ 0.02%	▼ 0.07%	\$1,277.80 (per ounce)	\$52.07 (per barrel)			▼ 0.60%	▲ 0.04%	▲ 0.17%	▲ 0.28%	81.35	94.68	106.07	0.70	82.75	98.28	109.67	0.74
6,041.20	11,321.70					32,389.96	21,457.64	3,340.73	3,379.50								



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star BUSINESS

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Islami Bank keeps investors on edge

JEBUN NESA ALO

Islami Bank's earnings per share (EPS) has been on the decline this year, making thousands of investors concerned about the goings-on of the country's largest private bank.

The EPS is the portion of a company's profit allocated to each outstanding share of common stock and as a result is an indicator of the company's profitability.

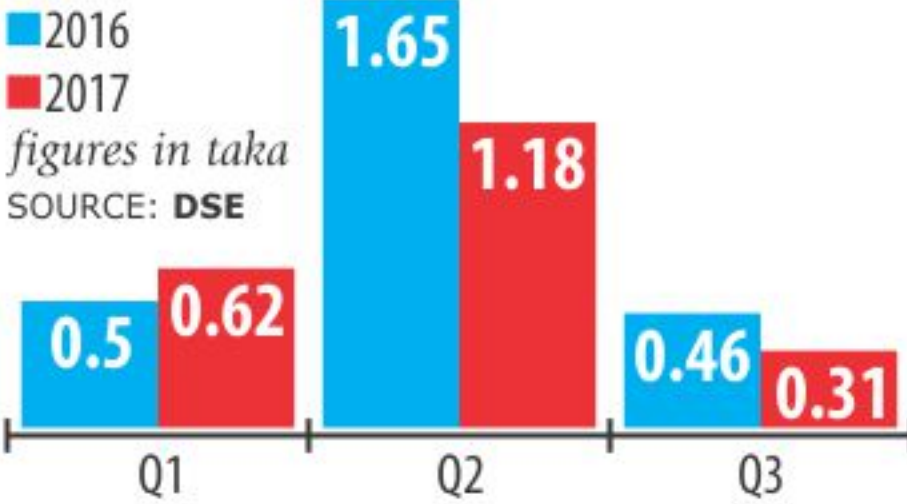
At the end of the third quarter of 2017, Islami Bank's EPS stood at Tk 0.31, down from Tk 1.18 in the second quarter and Tk 0.62 in the first quarter, according to a posting on the Dhaka Stock Exchange website.

The bank earned Tk 2.11 per share during January-September period this year, down from Tk 2.61 a year earlier.

Even though the operating profit surged, the EPS declined as the bank has to maintain huge provisioning against loans that are awaiting the nod from the central bank for rescheduling, said Arastoo Khan, its chairman.

In the first nine months of 2017, Islami Bank's operating profits surged 29.24 percent to Tk 1,569 crore from a year earlier.

Earnings per share of Islami Bank



Banks usually do not need to maintain provisioning against the loans that have been approved for rescheduling by the board and sent to the central bank for final approval, said a senior Bangladesh Bank official.

But it is different in Islami Bank's case. The observer appointed at Islami Bank by the BB instructed the bank to maintain the provisioning until the approval comes through.

"This caused the fall in EPS," said the Islami Bank chairman, adding that the EPS will bounce back as soon as the central bank gives the green light to the rescheduling proposals.

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Appetite for rice on wane

BBS survey finds consumption drops 11pc in 5yrs as rising income helps people diversify diets

SOHEL PARVEZ

Per capita rice consumption in Bangladesh declined fast between 2010 and 2016 thanks to increased income that has enabled people to diversify diets with a higher intake of non-cereal foods.

Now, each person consumes 367 grammes of the staple daily, down by 11 percent from 416gm in 2010, according to a preliminary report of the Household Income and Expenditure Survey (HIES) 2016 released at the end of last week.

The Bangladesh Bureau of Statistics (BBS) also found that people reduced their consumption of wheat since 2010. Daily per capita consumption of the grain dropped 24 percent to 19.83gm in 2016 from 26gm in 2010.

Overall, daily intake of rice and wheat by an individual fell by 21 percent and 41 percent from 464.3gm and 33.7gm respectively in 1995-96, according to the HIES 2016.

On the other hand, consumption of some foods other than rice and wheat increased over time. For



example, each person consumed 49.5gm of fish in 2010, which rose by 26 percent to 62.58gm in 2016.

Since 2010, per capita consumption of chicken shot up 54 percent while the figure almost doubled in case of eggs, according to HIES.

Akhter Ahmed, country representative of the International Food Policy

KEY POINTS

Each person now consumes **367gm** of rice daily, down from **416gm** in 2010

Daily per capita wheat consumption dropped **24pc** to **19.83gm** in 2016 from 2010

Per capita chicken consumption shot up **54pc** while that of egg almost doubled since 2010

Intake of vegetables rose marginally but that of fruits, milk and milk products declined

BBS estimates that the country needs **2.21cr** tonnes of rice a year, far below the annual production of **3.47cr** tonnes

Research Institute (IFPRI) in Bangladesh, attributed the rise in per capita income to the country's annual economic growth of 6.5 percent.

"When income grows, consumption of staple food declines and that of other foods increases. This is a good thing that the consumption of chicken and egg is

rising. The dietary diversification will be good from the nutritional point of view."

In Bangladesh, rice still accounts for 70-75 percent of calorie intake and 50 percent of protein, although the grain is not a good source of protein, Ahmed said.

"The rate of fall in rice consumption should be faster than the current trend," he said.

Based on the HIES 2016 estimate of daily per capita rice intake, overall annual requirement for rice should be 2.21 crore tonnes for the country's 16.5 crore people. The amount is far below the annual production of 3.47 crore tonnes, as estimated by BBS.

HIES data shows that consumption of cereals declined both in rural and urban areas between 2010 and 2016. People in rural areas eat a higher amount of rice than people in urban areas.

However, daily per capita intake of vegetables increased marginally while fruits, milk and milk products declined during the same period.

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Govt's bank borrowing in the negative

AKM ZAMIR UDDIN

The government's net borrowing from the banking sector was in the negative in the first quarter of the fiscal year thanks to a deluge of funds by way of savings instruments.

Between July and September, the government borrowed Tk 2,132.30 crore from banks and repaid Tk 5,270.20 crore to take its net borrowing from the channel to Tk 3,137.90 crore in the negative, according to data from the Bangladesh Bank.

In the first two months of the fiscal year, savings instruments worth Tk 9,028.57 crore were sold, up 15.81 percent year-on-year, according to data from the Department of National Savings.

The development means the government's debt servicing costs will balloon as the rate of interest on savings instruments is much higher than that on bank borrowing, said AB Mirza Azizul Islam, former adviser to a caretaker government.

The rate of interest on funds borrowed from banks is between 2.98 percent and 8.07 percent, while that on savings instruments is 11.04-11.76 percent.

This fiscal year, the government plans to borrow Tk 28,203 crore from the banking system, but at the rate the savings instruments are being sold, the target seems highly unlikely, said a high official of the BB.

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Teletalk to give women 20 lakh SIMs for free

STAR BUSINESS REPORT

Teletalk will distribute 20 lakh SIMs free of cost among women in three months, as part of an effort to provide them with easy access to internet to ensure women empowerment.

State Minister for Telecom Tarana Halim launched the scheme under a new package—Aparajita—at a ceremony at the telecom division yesterday.

A woman can collect two Aparajita SIMs from the customer care centres and retailers of the state-owned mobile operator, Tarana said.

An Aparajita user will get Tk 10 as preloaded balance with a validity of three months, Teletalk officials said.

The users will also enjoy 1 GB data and 10 minutes on-net and 5 minutes off-net talktime for free for the next seven days, they added.

The mobile connections will be



KEY POINTS

A woman can collect two Aparajita SIMs

Each Aparajita SIM will come up with **Tk 10** as preloaded balance, **1 GB** data, **10 minutes** on-net and **5 minutes** off-net free talktime

First-come, first-served option will be adopted for SIM distribution

Existing female Teletalk users can migrate to the Aparajita scheme

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BB relaxes farm loan rules

STAR BUSINESS REPORT

Bangladesh Bank has brought down the amount of penalty for commercial banks that fail to meet farm loan disbursement targets.

Private and foreign commercial banks will now have to deposit only 3 percent of their undisbursed agriculture credit, down from the previous 100 percent, in a blocked account with the BB.

In a circular, the central bank said it would return the fund to the respective banks if they distribute the undisbursed amount with fresh targets for the next two fiscal years.

The banking regulator does not return blocked funds if banks fail to disburse the amount within two fiscal years.

The BB, however, exempted the specialised and state-owned commercial banks from the punitive measures.

In July 2015, the BB took the initiative to block the entire fund of the undisbursed agriculture credit as punishment. Banks do not get interest on the amount.

The central bank blocked undisbursed farm loan amounting to Tk 139.81 crore of four banks after they failed to achieve their targets in FY16.

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Tax fair to expand to more upazilas this year

STAR BUSINESS REPORT

The National Board of Revenue will expand tax fairs to 103 upazilas this year to reach the grassroots in a bigger way in a bid to create awareness and motivate people to pay tax, said officials yesterday.

Last year the tax administration organised the event in 86 upazilas for at least one day along with all divisional cities from November 1 to 7.

"We are expanding the coverage of the fair to reach the doorsteps of taxpayers. We hope to expand the fair to more upazilas in future," said Abu Md Quamrul Hasan, first secretary for tax monitoring and training at the NBR.

He said the fair would be organised through mobile vans for a day in some upazilas and at fixed places for two days in other upazilas during the week.

The show will be organised for four days in all 64 districts.

The fair will take place every day beginning from the first day of November to November 7 in all eight divisional cities.

In Dhaka, the NBR will organise the event at the under-construction headquarters in Agargaon.

The fair aims to help taxpayers complete tax-related formalities, including submission of tax returns for the fiscal 2017-18.

The tax authority said there would be help desks at the fair so taxpayers can submit returns. Taxpayers will also be able

to pay taxes through Sonali and Janata banks, while potential taxpayers will get electronically generated taxpayer identification number.

The NBR said separate booths would provide tax-related assistance to the women, the physically challenged, the elderly and freedom fighters. Booths will also be set up to aid taxpayers to file returns online.

The NBR will also organise tax week from November 24 to 30 at field offices so that taxpayers can complete tax-related formalities ahead of the November 30 deadline for submission of income tax returns.

It will honour 141 top taxpayers to encourage people to be tax compliant.

The NBR has been holding the fair since 2010 to motivate people to pay taxes and create a tax culture in a country where less than 1 percent of the population submits returns regularly.

Since the introduction, the popularity of the event has grown as it helps taxpayers receive assistance, submit returns and complete formalities without visiting tax offices.

Last year, the number of service recipients surged to 7.57 lakh. Some 1.94 lakh returns were filed during last year's event, surpassing the previous high of 1.61 lakh registered the preceding year.

The NBR realised Tk 2,129 crore in tax during last year's fair, up 5 percent from the previous year.

NBR to conduct study to gauge customs' efficiency

STAFF CORRESPONDENT, Ctg

The National Board of Revenue will conduct a study on all the active customs stations early next year to measure their actual performance.

The study will identify the bottlenecks that delay cargo release procedures at borders, said Md Nojibur Rahman, chairman of the NBR.

He disclosed the plan while addressing the opening ceremony of a four-day national workshop on "time release study" at the Hotel Radisson Blu Chittagong on Saturday.

The NBR has organised the workshop with technical support from the World Bank Group and the World Customs Organisation.

About 40 participants from customs, ports, testing institutions, plant quarantine, border clearance agencies and trade bodies are attending the workshop.

The time release study measures the average time taken between the arrival of goods and their release. It helps customs identify both the problem areas and potential corrective actions to increase their efficiency.

Following the methodology introduced by the World Customs Organisation, the World Bank Group assisted the customs offices in conducting the time release studies at Chittagong Customs House, Dhaka Customs House, Benapole Customs House and Dhaka Inland Container Depot Customs House in 2013-2014.

This time the NBR plans to conduct the study on its own. The study will cover all active customs stations, including six customs houses and land customs stations, in the country.

Most stakeholders, including the private sector, will be engaged in the study, said Mohammad Ehteshamul Hoque, first secretary for customs modernisation and international trade of the NBR.

Data for the study will be collected in January or February in 2018, while the report is expected to be complete by March.

Hoque said an action plan would be formulated at the end of the workshop.

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Advertorial

Sony Haroon daughter of Haroon Rashid Chairman of Haroon Engineering Ltd. wins Business Woman of the Year Award from the UKBCCI



The winner of this year's UK Bangladesh Catalysts of Commerce and Industry (UKBCCI) Business Woman of the year award, held at London's prestigious Hilton Hotel Park Lane Sony Haroon (pictured second from left) has been named as the new Director of Haroon Engineering Ltd Bangladesh. Haroon Engineering Ltd has been established for over 60 years and has undertaken the central air conditioning projects of a significant number of the most prominent buildings in Bangladesh including Bashundhara City shopping complex, The HazratShajalal International Airport, International School Dhaka as well as the leading hotels and office blocks in the country. Sony was called to the Bar as a Barrister by the Honourable Society of Lincoln's Inn in 1998 and then also qualified to be a Solicitor of the Supreme Court of England and Wales. Alongside other UK business interests Sony also runs her own law firm in the UK which previously won a Law Firm of the Year award. The daughter of the Chairman of Haroon Eng. Ltd and movie actor Mr. Haroon Rashid (also of Baby Ice Cream and Haroon Diary fame) Sony is married to Anawar Miah who is a practicing Barrister at the Chambers of Alun Jones QC near Chancery Lane in London. Anawar, the son of a prominent UK businessman was also the Labour Party MP candidate in the UK parliamentary elections of 2015 and 2017 and was selected to challenge the former Conservative Party Chairman the Rt Hon Grant Shapps MP. The Chairman and CEO of Transcom Group Mr.Latifur Rahman received a Lifetime Achievement Award at the same event. The Chairman of the UKBCCI Mr. Iqbal Ahmed OBE who is also the founding Chairman of NRB Bank, Chairman of the UK based Seamark PLC and himself regularly featured in the UK's Sunday Times Rich List said, 'We are proud that our independent judging panel of experts have selected a very deserving winner in Sony who is highly regarded in the UK for her amazing achievements and accomplishments'.