

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.56%	▲ 0.44%	\$1,271.40 (per ounce)	\$52.22 (per barrel)	▲ 1.33%	▼ 0.45%	▲ 0.28%	▲ 0.30%	BUY TK 81.75	95.08	106.30	0.70
6,001.52	11,239.69			33,042.50	21,707.62	3,343.88	3,398.30	SELL TK 83.15	98.68	109.90	0.74

Star BUSINESS

DHAKA THURSDAY OCTOBER 26, 2017, KARTIK 11, 1424 BS

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Akij to remit \$20m to buy Malaysian firms

The local company gets nod from govt

STAR BUSINESS REPORT

Akij Jute Mills is all set to become the seventh Bangladeshi company to invest abroad after the government yesterday gave it the green light to remit \$20 million to buy a Malaysian company along with its subsidiary for \$80 million.

The approval came at a meeting of the cabinet committee on economic affairs chaired by Finance Minister AMA Muhith, capping off a year-long suspense for Akij Jute Mills, a concern of Akij Group.

"This is a milestone for Bangladeshi enterprises," Sheikh Bashir Uddin, managing director of Akij Group, told The Daily Star over telephone.

Akij will acquire Robin Resources and its subsidiary Robina Flooring -- both of which manufacture reconstituted wood products and export to about 60 countries, generating \$8-9 million in profit a year, according to the investment proposal.

It will remit the \$20 million from its export retention quota (ERQ). As of June 22, the company has more than \$25 million of foreign currency under its ERQ.

The remaining \$60 million that is needed to acquire the two companies will be borrowed from banks overseas.

Akij -- along with two other local business giants Nitol-Niloy Group and Ha-Meem Group -- had applied to the Bangladesh Bank last year for the fund transfer to Malaysia.

Nitol-Niloy Group and Ha-Meem Group wanted to invest \$7 million and \$10.44 million in Gambia and Haiti respectively.

In May this year, Finance Minister AMA Muhith asked the central bank and the Bank and Financial Institution Division to get a detailed investment plan from the companies before giving them the go-ahead.

But Nitol-Niloy Group and Ha-Meem Group have failed to submit their investment plans.

Graft scaring off foreign investors: German envoy

STAR BUSINESS REPORT

Corruption in Bangladesh is the main barrier to attracting foreign investment from Germany, German Ambassador Thomas Prinz said yesterday.

Germans are extremely careful about this kind of non-compliance behaviour, he told a group of businesspeople at a luncheon meeting of Foreign Investors' Chamber of Commerce and Industry (Ficci) at the Westin Dhaka hotel.

Attracting foreign investment is an uphill battle, Prinz said.

If structural reforms are not brought about here, it will be extremely difficult to convince investors, especially Germans, he said.

Bangladesh has a lot of potential



Thomas Prinz

for investment because of being densely populated and located between two big economic powers, China and India, he said.

EU diplomats are actively engaged

with the Bangladesh government to introduce changes to bring foreign investors, he said.

Sharing his experience on refugee management in Germany, Prinz said the country had primarily housed 1.5 million refugees, mainly Syrians, in different camps.

Later, they were settled in different villages, for which now there is no village in Germany without a refugee, the envoy said.

The Rohingya camps in Bangladesh are overburdened now, he said.

If they are not repatriated soon, they can be settled in different districts in Bangladesh so that every district gets a certain percentage of the people, Prinz said.

READ MORE ON B3

E-procurement begins a new phase

STAR BUSINESS REPORT

The World Bank has renewed its partnership with Bangladesh on establishing transparency and accountability in public purchases and improving the overall government procurement management in the country.

The Washington-based lender is providing \$55 million for the \$60 million Digitising Implementation Monitoring and Public Procurement Project.

Under the project, the government plans to go for paperless tendering by this year, said a senior official of the Central Procurement

Technical Unit (CPTU) of the Implementation Monitoring and Evaluation Division.

Finance Minister AMA Muhith inaugurated the five-year project at a ceremony at the Radisson Blu Water Garden in Dhaka yesterday in presence of AHM Mustafa Kamal, planning minister, MA Mannan, state minister for finance and planning, and Qimiao Fan, country director of the WB Bangladesh.

In Bangladesh, annual expenditure on public procurement amounted to over \$7 billion in recent years, representing 70 percent of the annual development programme.

"We have lots of problems in government procurement and there was a lack of transparency over there but we have improved the scenario," said Muhith.

The CPTU will implement the project for five years, from July 2017 to June 2022.

The first phase of the project concluded recently and introduced electronic procurement, known as e-GP, in 2010. As of yesterday, the authorities offloaded tenders worth Tk 1,11,000 crore under the process. The government has already awarded works valued Tk 54,000 crore.

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Govt to import another 2.5 lakh tonnes of rice

REJAUL KARIM BYRON

The government is set to import 2.5 lakh tonnes of par-boiled rice under a state-to-state arrangement and competitive bidding as part of its aggressive push to boost stocks.

The cabinet committee on purchase yesterday approved the proposal for import of 1.5 lakh tonnes of rice for \$465 per tonne from Thailand through government arrangement.

The committee also approved another proposal for importing 1 lakh tonnes of rice through open tender for Tk 43,440 to Tk 44,330 per tonne. The rice will be delivered in 38 lots to 38 government silos across the country.

When converted to dollar, the per tonne price of rice, including freight to silo, would come to \$523 to \$534. As per food ministry calculation, one dollar equals Tk 83.

In recent months, the government has moved to import rice through competitive bidding, which tends to be lower than the price obtained under government-to-government arrangements.

But in this case, the price is about \$100 more than the earlier imports made through competitive bidding.

Of the 38 lots, 36 will be imported by M/s Rabiul Islam, who won another contract on October 11 to supply 50,000 tonnes of par-boiled rice through competitive bidding -- for \$427 per tonne.

However, there was no clause in the earlier contract that the rice would have to be delivered to the silos.

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