

DHAKA MONDAY NOVEMBER 13, 2017, KARTIK 29, 1424 BS

Farmers Bank continues to worry BB

AKM ZAMIR UDDIN

Bangladesh Bank has asked Farmers Bank to explain why it continues to disburse fresh loans despite having a ban on lending since January.

Earlier in January, the central bank slapped some restrictions on fresh loan disbursement and opening of new branches, with a view to protecting depositors' money given the precarious financial health of the newly established bank.

But the bank has frequently breached the central bank's restrictions and disbursed fresh loans, said a senior BB official.

So much that the bank's credit-deposit ratio stood at 88.70 percent in June -- higher than the limit of 85 percent set by the central bank.

Subsequently on Thursday, the central bank issued a show-cause letter to the bank's Managing Director AKM Shameem about the fresh loan disbursement and asked him to respond within seven days.

AKM Shameem, managing director of Farmers Bank, acknowledged the receipt of the letter from the BB.

He said the central bank wanted to know why the bank suffers from liquidity crisis.

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Commerce Minister Tofail Ahmed speaks at a programme to award CIP cards for 2014 at Sonargaon Hotel in Dhaka yesterday.

Western Marine to spend Tk 500cr on expansion

JEBUN NESA ALO

Western Marine Shipyard, the leading shipbuilder of Bangladesh, has decided to invest Tk 500 crore in expansion.

The board of directors of the company approved the shipbuilder's expansion plan to build special types of vessels, according to a disclosure posted on the Dhaka Stock Exchange website yesterday.

Md Sakhawat Hossain, managing director of the shipbuilder, told The Daily Star that the company would issue rights shares to raise a portion of the funds to be invested.

The remaining funds will come from the company's own sources and new loans from banks and financial institutions, he said.

"We prefer the stockmarket to raise funds as the shipbuilding industry requires long-term investment," he said.

This will allow the company to generate an additional revenue of Tk 150 crore per annum, enabling it to make 11 percent additional profit, according to the disclosure.

Western Marine is now making 38 ships for four countries, according to the company. It exported 14 vessels to three countries in the last one year.

Bangladesh's shipbuilders exported 43 vessels in the last eight years, of which 33 were from Western Marine. Western Marine owes about Tk 700 crore to various banks, according to its company profile.

It rescheduled its default loans with two banks earlier this year and started to repay instalment regularly as the shipbuilding industry overcame the global recession in the last four years, said Hossain.

The board also decided to offer 1.25 rights shares for 1 existing share at Tk 20 each, including Tk 10 premium for the

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164 businesses get CIP cards

STAR BUSINESS REPORT

The government yesterday honoured 131 exporters with CIP (commercially important person) cards for their extraordinary performance in 2014.

The commerce ministry and the Export Promotion Bureau also awarded CIP cards to 33 business persons from different business chambers and trade bodies under the ex-officio category.

Commerce Minister Tofail Ahmed handed the CIP cards at a ceremony

held at the Pan Pacific Sonargaon Hotel in Dhaka.

The awards were given in 22 export sectors.

The government would formulate a policy for the jewellery sector so that its exporters receive the cards in future, said Shubhashish Bose, commerce secretary.

The CIPs are entitled to various government facilities until the expiry of their cards. They are allowed to enter the secretariat and invited to programmes organised by the state and the municipalities.

They are also given the letter of introduction in Bangladesh embassies in different countries and allowed to use the VIP lounge at airports.

The CIPs, their spouses and children will get cabins at government hospitals on a priority basis. They are also given priority in reservation of seats at state-run airlines, railways and transports.

Speaking on the occasion, Ahmed said although the export volume from Bangladesh has increased, the value has not gone up much.

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NBR to waive duty on electronic cash registers

SOHEL PARVEZ

The National Board of Revenue is set to waive the import duty and taxes on electronic cash registers (ECRs) in a bid to encourage retailers to buy the sales data recording devices and ensure compliance in value-added tax collection.

However, the zero-duty import benefit will be applicable for those importers who will bring in fiscal cash registers as per the specifications of the NBR, said Syed Mushfequr Rahman, deputy project director of the NBR's VAT Online Project.

At present, the total tax incidence for the import of the device is 20.07 percent and for the fiscal printer 26.27 percent, according to data from the NBR.

Firms that have the technical and financial capabilities will be enlisted for zero-duty import of the devices.

To be enlisted under the NBR,

The zero-duty benefit will be applicable for the importers who will bring in the ECRs as per NBR specifications

importers will have to ensure one-year replacement warranty and three-year free services and provide warranty of spare parts.

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Leather trade show kicks off in Dhaka Thursday

STAR BUSINESS REPORT

A three-day trade show on leather and footwear machinery, components, chemicals and accessories will begin in Dhaka on Thursday, organisers said yesterday.

ASK Trade & Exhibitions Pvt Ltd in association with Leathergoods & Footwear Manufacturers & Exporters Association of Bangladesh (LFMEA) will organise the fifth edition of the "LeatherTech Bangladesh 2017" at International Convention City Bashundhara.

Some 250 exhibitors from 15 countries, including India, China and Bangladesh, will showcase their products, machinery, components, dyes, chemicals and accessories.

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REDEFINING RETAIL

Date: 18 November, 2017 (Saturday)
Time: 09:30 AM – 05:30 PM
Venue: Sky Ballroom
Le Méridien Dhaka

3 CASE STUDY PRESENTATIONS

PANEL DISCUSSION 1
Future of Retail for Bangladesh

3 PANEL DISCUSSIONS

PANEL DISCUSSION 2
Technology in Retail

2 BREAKOUT SESSIONS

PANEL DISCUSSION 3
Skill Development in Retail Sector

4 KEYNOTE SESSIONS



ARMANDO O.
BARTOLOME
Philippines' Franchise Guru
President
GMB Management Services Global Inc.

TOPIC:
JUMP STARTING THE RETAIL INDUSTRY



ARIJIT
CHAKRABARTI
Partner, Technology Consulting
PwC

TOPIC:
BUILDING BLOCKS OF THE FUTURE
HOW TECHNOLOGY CAN HELP IN
RETAIL BUSINESS GROWTH



DAMODAR
MALL
CEO
Grocery Retail, Reliance Retail Limited
Author
Supermarketwala

TOPIC:
A WALK WITH SUPERMARKETWALA:
SHOPKEEPER OR AGENT OF MODERNITY?



SHABRI
PRABHAKAR
Head, International Business
Coffee Day Global Limited

TOPIC:
BREWING A GREAT CUSTOMER EXPERIENCE
THE CAFÉ COFFEE DAY WAY!

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DWAIPAYAN BARUA, Ctg

Ships have frequently been colliding with each other and running aground at Chittagong port's outer anchorage and approaches for the last couple of months, raising concerns among ship owners, charterers, shipping agents and other stakeholders.

Over 30 such incidents occurred from July to October, according to local representative firms of international protection and indemnity (P&I) clubs, which provide liability coverage for oceangoing vessels.

One collision on September 9 with Malta flagged vessel MV Orhan led to a crack on Belize flagged vessel My Meray, where water damaged around 7,400 tonnes of TSP fertiliser, as per a local agent of the latter.

Two P&I clubs—The American Club and Gard—have recently issued warnings asking members to take extra precaution and care.

The American Club's alert on September 20 was titled "Perils at

Anchorage of Chittagong, Bangladesh". It said collision risks had increased owing to strong spring/flood/monsoon tides and silted shallows.

Most collisions resulted from manoeuvring vessels failing to take account of the variability and strength of the tide and currents, leading to contact between anchored and embarking vessels, it stated.

Port users mainly blame an unprecedented congestion at the outer anchorage, where a huge number of bulk carriers wait for days to discharge cargoes due to a scarcity of lighter vessels.

A seminar was organised by the Nautical Institute's Chittagong branch at a Chittagong restaurant on Saturday to underscore the need for raising awareness and take remedial steps to avoid accidents.

Maritime professionals of the international representative body expressed deep concern over the increasing number of accidents since it could create a negative image of the port.

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