

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▼ 0.11%	▼ 0.19%	\$1,272.40 (per ounce)	\$56.82 (per barrel)	▼ 0.84%	▼ 1.32%	▼ 0.03%	▲ 0.47%	BUY TK 81.90	93.93	105.92	0.70
6,216.61	11,662.65			33,033.56	22,380.99	3,419.13	3,448.68	SELL TK 82.90	97.53	109.52	0.74



ফারাহ প্লাজা, ৭০ গ্রিনহোড, পাক্কা মোড়  
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# star BUSINESS

DHAKA TUESDAY NOVEMBER 14, 2017, KARTIK 30, 1424 BS

## BIFC on the verge of collapse

JEBUN NESA ALO

The non-bank financial institution Bangladesh Industrial Finance Company is on the verge of collapse after it failed to pay loans worth Tk 200 crore with 14 banks.

This is the first time that a financial institution has become a defaulter.

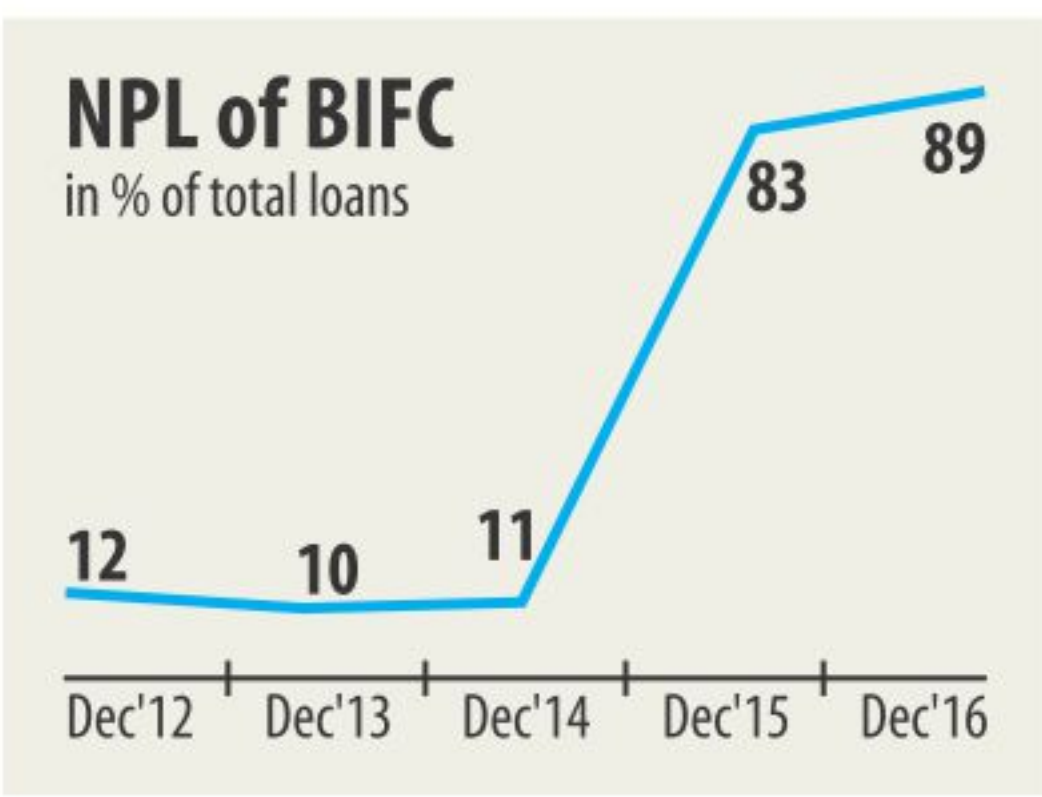
Subsequently, the management of BIFC has sought a bailout package from the Bangladesh Bank for its survival. "If the central bank does not provide the fund immediately, we will have to go for liquidation," said the NBFi in a letter to the BB earlier in July.

The NBFi has been barred from lending and taking deposits by the BB for several months now.

BIFC's troubles started when its former chairman Abdul Mannan took out loans worth Tk 703 crore through forgery, according to a central bank report.

The falsification in paperwork by Mannan and his family members including his wife Umme Kulsum Mannan, who altogether hold 62 percent stakes in BIFC, was unearthed in 2015 by a BB investigation.

In 2016, the central bank informed the Anti Corruption



Commission, the Criminal Investigation Department and the Bangladesh Financial Intelligence Unit about the anomalies in Mannan's paperwork but no action was taken, the report said.

As of March last year, Mannan, also the chairman of Sunman Group, owed Tk 860 crore to BIFC, according to data from the central bank.

In June 2015 an observer was appointed in BIFC but the NBFi's financial health continued to deteriorate. In July 2015, Kulsum through a letter to the central bank acknowledged all the irregularities that the BB investigation team found.

In another letter, Mannan took responsibility of the irregularities and agreed to pay back the sum.

But, he did not keep his word, taking the company into severe financial crisis. BIFC has managed to recover only Tk 120 crore from him so far.

Contacted, Kulsum said the dues are being paid off gradually. She, however, disputed the due amount of Tk 860 crore. "We do not owe that sum to BIFC," she said without specifying the actual amount her family owes.

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## PM receives tax ID card

*Taxpayers to get the card from Nov 20 onwards*

STAR BUSINESS REPORT

The National Board of Revenue yesterday handed over an income tax identity card to Prime Minister Sheikh Hasina.

NBR Chairman Md Nojibur Rahman handed over the card at the beginning of the cabinet meeting.

Rahman said the premier has been paying income tax since 1982-83 and has set an example for others to follow.

M Moniruzzaman Khandaker, tax adviser of Sheikh Hasina, said the prime minister paid Tk 11 lakh as tax in 2016-17 against income from honorarium and house property rents.

This year, the NBR started giving income tax identity cards to the taxpayers who submitted returns for 2016-17.

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## BB move fails to cool down dollar

AKM ZAMIR UDDIN

The US dollar continues to appreciate against Bangladeshi currency taka despite the injection of a vast quantity of greenbacks into the market by the Bangladesh Bank as it endeavours to keep the exchange rate stable.

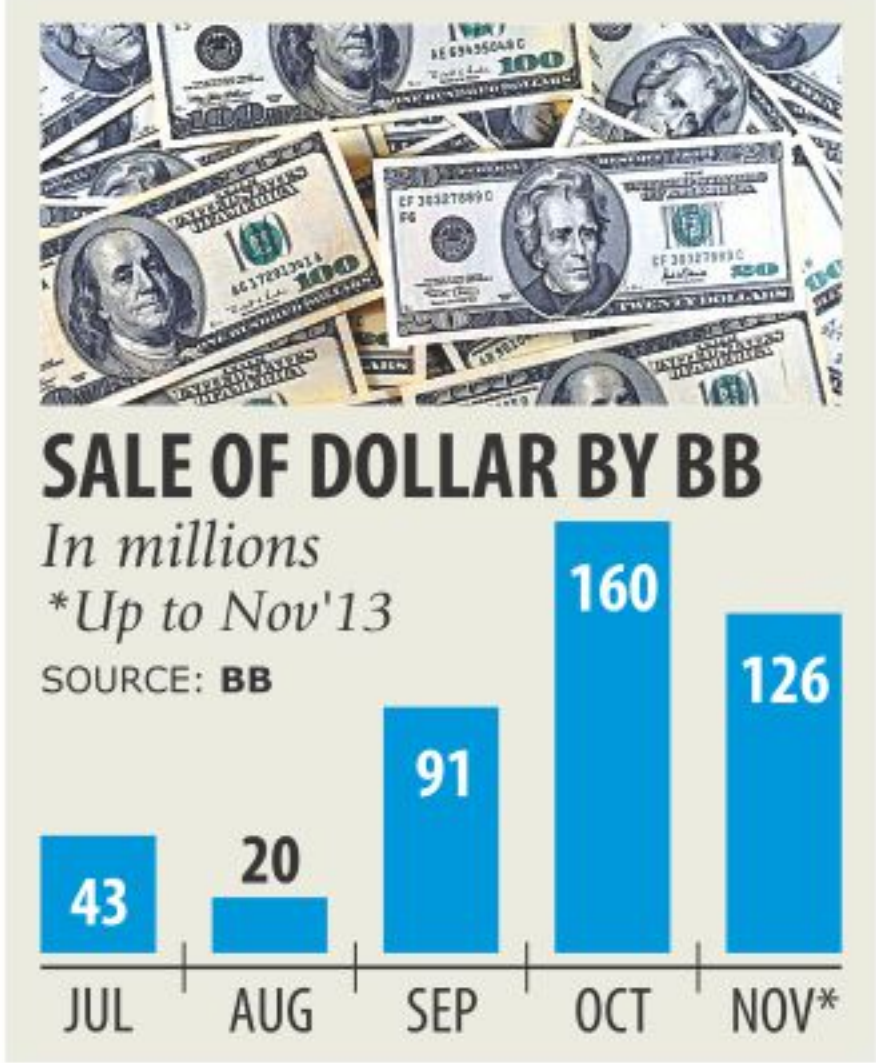
Yesterday, the inter-bank exchange rate of the US dollar stood at Tk 81.10, up from Tk 81.05 on Sunday and Tk 78.50 a year earlier, according to the central bank.

The BB has sold \$126 million to banks in the first 13 days of November and in October it sold \$160 million -- the highest yet in 2017. The central bank has sold a total of \$440 million to banks from July 1 to November 13. In contrast, it sold \$175 million and purchased \$1.93 billion during the course of fiscal 2016-17.

"But it is not yielding the desired result as the demand for the US dollar continues to rise," said a BB official.

The taka has been depreciating against the US dollar since the middle of October mainly due to a mismatch between the demand and supply of the greenback, according to bankers and an economist.

Remittance and exports, the two major sources of foreign currency for Bangladesh, are in the slow lane, while



imports have ballooned, they said.

The upward trend of the dollar is bad news for importers, who have to pay Tk 10 lakh extra for a bill of \$1 million if the dollar rate goes up by even Tk 1.

Bangladesh's import bills have significantly increased in the first four months of the fiscal year and the existing trend indicates that the payments will balloon further in the months to come.

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## Walton gets nod for mobile assembly plant

*Aamra Holdings to follow suit*

MUHAMMAD ZAHIDUL ISLAM

Tech giant Walton has received a provisional licence from the telecom watchdog to assemble mobile phones in Bangladesh, hence becoming the first company to bag the approval for making handsets locally.

Last month, Bangladesh Telecommunication Regulatory Commission (BTRC) visited the factory of Walton in Gazipur and handed over the interim licence to the company recently, said a senior official of the commission.

The conglomerate has already started assembling different kinds of handsets in its hi-tech park and plans to market the products within a short time.

Local ICT service provider Aamra Holdings Ltd, which owns and markets WE branded handsets, is in the process of getting the provisional licence.

The company's senior officials will give a presentation before the regulator on Thursday to outline its plan and preparation, said the official.

Some other companies have also contacted the regulator and expressed their willingness to set up assembly plants but they have not applied officially, according to the official.

"This is a big shift in the mindset of handset vendors," he said. The development comes after the telecom regulator published a guideline in August this year to encourage manufacturing and assembling of handsets in the country.

To encourage local assembly, the government has slashed customs duty for mobile parts by 24 percentage points to 1 percent in the current budget.

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## Farm, manufacturing sectors need continuous support: MCCI

STAR BUSINESS REPORT

The agriculture, manufacturing and services sectors need continuous support from the government to maintain the growth momentum, said the Metropolitan Chamber of Commerce and Industry, Dhaka.

In its economic review of the first quarter of the fiscal year, the chamber said the agriculture, manufacturing and services sectors all performed well.

"But infrastructure deficit and gas and power supply problems are now undermining the performance of all the productive sectors of the economy,"

The government should take adequate steps to overcome the problems as well as attain political stability, both of which are essential for creating an investment-friendly climate that is crucial to achieving higher economic growth.

MCCI OBSERVATIONS	
UPSIDES	RISKS
Overall economic situation was positive	Marginal growth in remittance
Agriculture, manufacturing, services sectors performed well	Slower growth in export receipts
Exchange rate remained stable	Higher rate of inflation
Forex reserves rose to comfortable level	

The MCCI said the overall economic situation was positive as indicated by steady improvements in the major economic indicators such as per capita income, foreign currency reserve, import and export, and foreign direct investment.

During the quarter, inflation was under control, exchange rate remained stable and foreign exchange reserves rose to a comfortable level.

"Bangladesh's economy is progressing well," the MCCI said.

However, there are some risk factors such as the marginal growth in remittance, the slower growth in export receipts and a higher rate of inflation.

The government's Seventh Five-Year Plan has outlined 7.4 percent GDP growth per year with a view to becoming a middle-income country by 2021.

"To achieve this target, it will need to significantly increase the rate of export growth, generate more investments, improve overall infrastructure, increase power and gas production, and remove all other infrastructure bottlenecks."

The chamber said it is assumed that the peaceful political situation that currently prevails would go on in the coming days.

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## Regional integration to boost South Asia's growth: ICCB

STAR BUSINESS REPORT

Regional integration among the South Asian nations is a must for increased trade and investment in order to achieve sustainable growth, said the International Chamber of Commerce Bangladesh (ICCB).

"Regional integration impacts trade facilitation in several ways. It helps in inclusive growth and poverty reduction, reallocating capital and labour toward sectors holding a comparative advantage," said the local chapter of the Paris-based body in its July-September bulletin released last week.

"Trade facilitation and regional integration are two important factors for achieving the Sustainable Development Goals."

According to the association, the beneficial link between trade and investment catalyses economic transformation, job creation and skill development.

It said strengthening regional integration for trade facilitation is particularly crucial for three reasons -- it can foster economic diversification and transformation, increase resilience to global economic shocks, and generate significant economies of scale through the widening of markets.

The ICCB said trade facilitation has a direct impact on trade costs and an indirect impact on the price of traded goods.

"It increases trade flows and ultimately leads to higher growth. Trade

facilitation eases the cross-border movement of goods by cutting costs and simplifying trade procedures."

Quoting experts, the ICCB editorial said furthering the case for regional approaches, cooperation on many aspects of trade facilitation makes sense from an economic point of view.

Experience from the Association of Southeast Asian Nations suggests that moving forward on a regional basis might be a viable option, through pooling resources, opening markets to private multinational actors, and judicious use of mechanisms like mutual recognition.

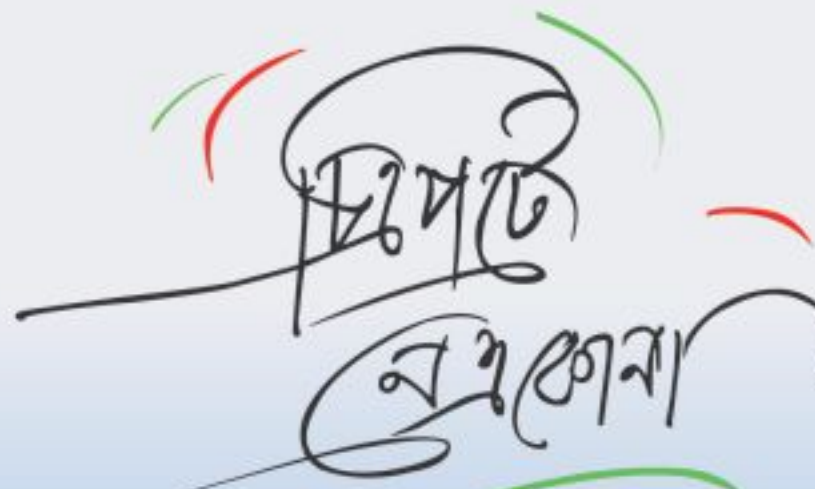
The ICCB talked about the low level of trade among South Asian countries.

According to the World Bank, South Asia is one of the most dynamic regions in the world, with a population of 1.67 billion and economic growth of 7.1 percent over the last decade.

But South Asia is one of the least integrated regions. Intra-regional trade accounts for only 5 percent of South Asia's total trade, compared to 25 percent in the ASEAN.

The main reasons behind the lesser integration in South Asia, according to the WB, are high trade costs, investment restrictions and insufficient policy-relevant analytical work on gains of both trade and investment.

It is expected that with the gradual removal of these barriers, intra-regional trade in South Asia could increase from the current \$28 billion to \$100 billion, added the ICCB.



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