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# Star BUSINESS

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## Import orders hit record high

### LCs worth \$11.38b opened for Rooppur Nuclear Power Plant

AKM ZAMIR UDDIN

The value of letters of credit opened in November recorded an all-time high of \$16.33 billion riding on huge import orders by Bangladesh Atomic Energy Commission for the Rooppur Nuclear Power Plant.

Bangladesh Bank data showed that the BAEC alone opened LCs worth \$11.38 billion last month through state-owned Sonali Bank to set up the power plant, the first of its kind in the country.

Bangladesh's import orders have never crossed \$6 billion in a single month.

JSC Atomstroyexport, a Russian contractor, will build the power plant at a cost of \$12.65 billion.

Moscow will give 90 percent of the fund for Bangladesh's largest-ever infrastructure project under an agreement with Dhaka. The remaining 10 percent will be provided by Bangladesh.

The Bank for Development and Foreign Economic Affairs (Vnesheconombank), a Russian lender, will provide all types of equipment for the plant, a Sonali Bank



official said.

The BAEC has used almost all the credits brought by Russia to open the LCs.

The commission will not need to open any further LC for the plant as it placed the import orders in one go, the Sonali Bank official said.

Capital machinery and industrial raw materials for the plant will be imported in phases till 2024.

A BB official said the import orders, the highest in the country's history, would not put any pressure on the foreign exchange reserves.

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## Unclaimed goods weigh on customs houses

### Products worth Tk 9,509cr left at 17 stations

MOHAMMAD SUMAN MIAH, Ctg

Over 32.5 lakh tonnes of imported goods worth Tk 9,509 crore have been lying unclaimed for months, harming trading activities at 17 sea and land customs houses and stations across the country.

Over 100 types of goods, including commodities, food, cosmetics, chemicals, plastic products, electronics, leather goods and construction materials, were imported through 16,015 consignments from July last year to mid October this year, according to the National Board of Revenue data.

Neither the importers took delivery nor did the customs authorities auction off the goods, although the official rule is to sell the goods if they are not taken away within a month of arrival.

The goods have started degrading in quality and are occupying valuable space and obstructing port activities, port users said.

The government is losing revenue for the abandoned goods, said Md Lutfor Rahman, member, customs policy of NBR.

He said they sent letters to the commissioners of the 17 customs houses and stations and wanted to know about the condition of the

### MAJOR CUSTOMS STATIONS WITH ABANDONED IMPORTS

Stations	Weight (in tonnes)	Value with TAX (crores of taka)
Chittagong Customs House	719,640	4,309.74
Darshana	1,024,067	1,692.25
Mongla Customs House	393,253	1,668.59
Sonamasjid	680,972	610.97
Kamalapur ICD	2,379	390.05
Benapole	10,485	277.80
Dhaka Customs House	268	248.34
Burimari	112,746	107.26

goods and the reason behind the delay in holding auctions.

"We directed all customs stations across the country to arrange auctions regularly to ensure that such goods do not go to waste or get stolen," said Lutfor.

Once the condition is assessed, the goods

need to be up for auction in no time, he added.

Earlier, Chittagong Port Authority, shipping agents and different business bodies sent separate letters to the Chittagong customs station and NBR several times with the request to start the process for auctions soon.

"The importers can keep our containers for the first four days for free in the port," said Shahed Sarwar, director of Bangladesh Shipping Agents' Association.

Afterwards, demurrage has to be paid for additional days, he said, adding that they do not get any demurrage after the free period. Moreover, they have to pay electricity bills of refrigerated containers.

"With the goods not being auctioned off on time, we can neither use the containers for other consignments nor send those back to the owning companies abroad. It is tarnishing our country's image," said Sarwar.

Now container owners do not want to provide services to Bangladeshis and they charge higher than those of other countries, said Sarwar, who is also the executive director of K-Line Bangladesh Ltd.

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## Govt seeks Saudi investment in power

STAR BUSINESS REPORT

The government yesterday sought investment from Saudi entrepreneurs in the power sector to meet growing domestic demand.

Finance Minister AMA Muhith raised the issue while talking to a visiting Saudi business delegation at the secretariat in Dhaka.

Demand for power has increased a lot over the last 15 years due to higher economic growth of the country, he said.

"This is a growing market. This is why we are seeking foreign investment in Bangladesh. By September next year there will be a glut of liquid fuel in Bangladesh to produce electricity," Muhith said.

He said 80 percent of the economy was in the hands of the private sector, which has been producing a lot of power and the government has been only guaranteeing its purchase.

The finance minister said Bangladesh is turning into an investment destination due to flexible foreign direct investment policy, for which capital and profits can easily be taken back.

Bangladesh saw \$1.2 billion worth of foreign investment last year and the figure will cross the \$2.2 billion mark by the end of this year, he said.

Muhith also highlighted promising sectors such as information and communication technology, pharmaceuticals and fertiliser.



Finance Minister AMA Muhith and Commerce Minister Tofail Ahmed attend a meeting with a visiting Saudi delegation in Dhaka yesterday.

Leading the delegation, Moshabab Abdulla Alkahtani said Bangladesh has a lot of products to export but people abroad knew only of the country's garment exports.

Bangladesh should demonstrate that it has diversified its export products, he said, calling for signing several memorandums of understanding between the governments for more business.

A meeting source said there was a possi-

bility of two agreements between businessmen of the two countries on setting up solar power plants and a fertiliser factory in Bangladesh.

The announcement may come today, as the delegation and leaders of the Federation of Bangladesh Chambers of Commerce and Industry are going to hold a meeting at a Dhaka hotel.

Commerce Minister Tofail Ahmed said

the Saudi entrepreneurs could invest in the thrust sectors -- IT, pharmaceuticals, leather and leather goods, jute and jute goods and furniture.

He said Bangladesh has been exporting pharmaceuticals to 127 countries after meeting 98 percent of the local demand and Saudi Arabia could also be a potential export destination.

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## PROJECTS IN BANGLADESH

### India's Reliance to get \$583m from ADB

STAR BUSINESS REPORT

The Asian Development Bank plans to provide India's Reliance Group with \$583 million to help set up a power plant and a floating LNG terminal in Bangladesh.

Yesterday, the board of directors of the Manila-based donor approved debt financing and partial risk guarantees to develop the Reliance Bangladesh Liquefied Natural Gas (LNG) and Power Project.

The \$1 billion project, which includes a power generation facility in Meghnaghat and an LNG terminal near Kutubdia, will significantly increase power generation and improve energy infrastructure in Bangladesh, ADB said.

"ADB's partnership with Reliance Power will help Bangladesh scale up its energy infrastructure to sustain and support the country's economic growth," said Michael Barrow, director general of ADB's private sector operations department.

"ADB's role as a direct lender and guarantee provider will enable Reliance Power to mobilise much needed long-term debt financing and help attract new lenders to Bangladesh."

Diversifying Bangladesh's sources of energy is critical for the country as demands for natural gas have placed significant pressures on the country's domestic gas reserves, the ADB said in a statement.

New LNG import facilities will enable the country's existing gas-dependent infrastructure to remain viable and help the country get natural gas from global markets, according to the statement.

The lender also said its support will help Reliance Power to develop an approximately 750 megawatts of gross power generation capacity and terminal facilities for LNG import.

Reliance Power plans to increase its power generation capacity to around 3,000 MW in Bangladesh.

Energy from the power plant will be sold into the country's electricity grid under a long-term power purchase agreement with Bangladesh Power Development Board (BPDB).

Reliance Power has achieved a major and important milestone with the approval of financing for its landmark project in Bangladesh, said Venugopala Rao, CEO of Reliance Power.

"This is an important step in helping Bangladesh achieve energy security. ADB's leadership in financing will help us to develop this clean and reliable LNG-based power project in Bangladesh."

Reliance Power, a part of the Reliance Group, is India's leading private sector power generation company.

The company has the largest portfolio of power projects in the Indian private sector—based on coal, gas, hydro and renewable energy—with an operating capacity of 5,945 MW, according to the ADB statement.

In May this year, the cabinet committee on purchase approved the Power Division's proposal for setting up the Meghnaghat power plant.

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## Digital World begins today

### Businesses expect Tk 100cr work orders at the expo

STAR BUSINESS REPORT

The country's ICT entrepreneurs hope to bag Tk 100 crore worth of work orders in this year's Digital World—an ICT exposition—up from Tk 70 crore last year.

The four-day show with the slogan "Ready for Tomorrow" will start at Bangabandhu International Conference Centre in the capital today.

"Our target is to receive more business orders from renowned global companies, as we have expanded the size and duration of this year's expo," Zunaid Ahmed Palak, state minister for ICT, told The Daily Star.

A good number of ministers from different countries, including Saudi Arabia, Afghanistan, the Philippines, Congo and the Maldives, will attend the fifth edition of Digital World, Palak said.

"We have received warm responses from the local and foreign businesses in the first four arrangements of the show."

So far, 170 companies, including Google, Facebook, Motorola and Qualcomm, have signed up for the exposition.

Local entrepreneurs expect to get the highest number of orders for software, e-commerce, gaming and mobile innovation related works this year.

There will be some dedicated zones this year where business to business meetings will be held, the organisers said.

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## Good governance drives growth of IDLC Finance

### Its chief executive tells The Daily Star

JEBUN NESA ALO

When the banking sector is facing slowdown amid crises such as loan scams and undue meddling of boards, IDLC Finance Ltd has kept up its strong growth on the back of good governance practices.

"IDLC outshined 45 banks in

terms of profit and the magic behind the stellar performance is efficient and empowered management," said Arif Khan, chief executive officer of the largest non-bank financial institution in Bangladesh.

"IDLC has become a model in the financial sector by practising good governance," he told The Daily Star

in an interview last week.

According to Khan, boards are the source of all troubles and many banks are in a tight corner because of such interference.

"At IDLC, all are empowered at their own desk and loan approving process is decentralised."

Three in four loans are approved at assistant manager and senior manager levels. The credit committee approves loan proposals as per policies of the company.

"Such practice is rare in the banking system in Bangladesh. This culture and governance practices are driving the growth of the company while keeping the non-performing loan at a very low level," he said.

"The lack of governance is the main problem in the banking industry."

IDLC's return on assets, a major performance indicator, was 2.7 percent in the first nine months of the calendar year, the highest among the top 10 banks. The return on equity was 22.9 percent.

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Arif Khan

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