

MJL Bangladesh reveals mixed Q2 earnings

STAR BUSINESS DESK

MJL Bangladesh revealed mixed revenue earnings of its different units for the second quarter of 2017-18. The revenue of the company's trading unit rose 6.80 percent year-on-year to Tk 101.7 crore while its oil tanker unit saw a 79.04 percent fall in revenue, as it remained laid up for two months for maintenance. The company's manufacturing unit's earnings grew 8.71 percent year-on-year to Tk 106.7 crore. The drop in revenue of oil tanker weakened both profit after tax and earnings per share of the company by 32.56 percent to reach Tk 28.7 crore and Tk 0.95 respectively in the period, said Sabbir Ahmed, head of finance and planning at MJL Bangladesh. The dent was partially neutralised by an 83 percent revenue growth of Omera Petroleum Ltd, moving the consolidated earnings per share close to the previous reporting period, he said at a programme to unveil the earnings at a hotel in Dhaka on February 1.

Costs treble for 8 revised projects

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Kamal said the prime minister had pointed out that the building scheduled to have 20 storeys should not have more than 12 storeys because of its closeness with Hazrat Shahjalal International Airport in the capital. The other three new projects okayed were on the construction of 288 flats at Tk 290 crore for government officials in Mirpur, a Tk 495 crore headquarter of the Rapid Action Battalion and a Tk 219 crore training academy for air force troops in Chittagong.

Sri Lanka eyeing longer talks with China on FTA

REUTERS, Beijing

Sri Lanka wants a longer-time period to negotiate a free trade agreement with China as it is concerned about the economic impact of a rushed deal on their small country, the Sri Lankan ambassador said on Sunday.

There has been rising concern in the South Asian nation about Chinese investment, a key part of Beijing's Belt and Road initiative to create a modern-day Silk Road across Asia.

Hundreds of Sri Lankans clashed with police at the opening last year of a Chinese-invested industrial zone in the south, saying they would not be moved from their land. It was the first time opposition to Chinese investments in Sri Lanka had turned violent.

Speaking on the sidelines of an independence day reception at the Sri Lankan embassy in Beijing, ambassador Karunasena Kodituwakku said a free trade agreement with China could not be rushed.

"We'd like to have the process a little longer. China would like to have it faster," Kodituwakku told Reuters.

"Because Sri Lanka being a small economy, we have to get a consensus from stakeholders," he added. "Therefore the delay is due to the time period. But eventually we will sign the agreement."

Sri Lanka last month signed a free

trade agreement with Singapore, but Singapore's economy is not as complex as China's, Kodituwakku said.

"Chinese imports are very important to Sri Lanka, but opening up the whole thing in a short time may make some problems for local companies. Therefore we have to balance it."

Sri Lanka has also been trying to get investment for a little utilised airport on its southern tip, in Mattala, built at a cost of \$253 million by China, which also provided \$230 million of funding.

"No doubt it was a white elephant. It is still a white elephant," Kodituwakku said.

India had been in advanced talks with Sri Lanka to operate the airport, but the ambassador said no deal had been reached.

"We have to turn it into a viable economic venture. In fact we gave the option to Chinese companies. I know Chinese companies have shown an interest, but according to our studies they were not having a viable economic plan and that's why they had to give the option to India," he said.

"The Indian offer had been there, but even that has not been finalised," Kodituwakku added.

"Anyone who wants to come and turn the Mattala airport into a viable economic venture will be welcome. But unfortunately no one has taken over."



Ahmed Shaheen, deputy managing director of Eastern Bank, and Hubertus Pleister, director for Asia at Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG), a development finance institution in Germany, attend a programme in Dhaka to celebrate a decade-long partnership between the organisations.

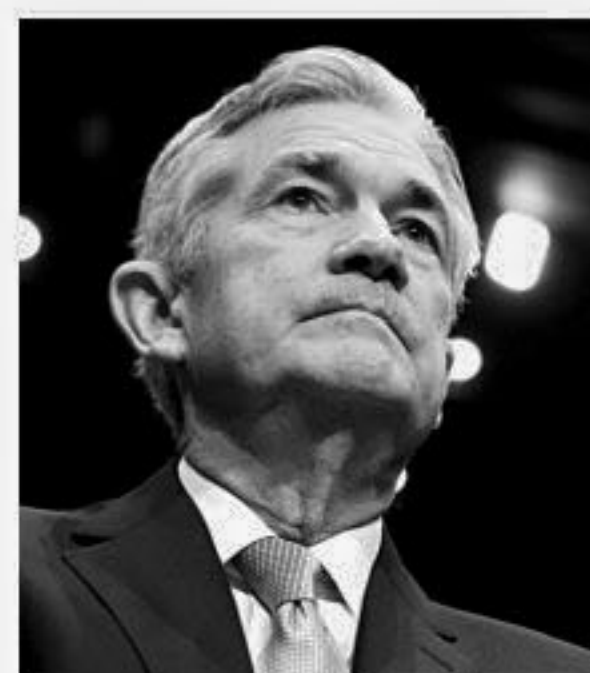
New chief for US Federal Reserve

AFP, Washington

Jerome "Jay" Powell, the Republican former investment banker tapped by President Donald Trump to lead the US Federal Reserve, will take the reins of monetary policy starting Monday.

Perhaps the wealthiest Fed chair ever, Powell -- who turns 65 on Sunday -- succeeds Janet Yellen, who ends the first and only term held by a woman.

He takes over at a remarkably quiet time following a decade of economic turmoil that forced the central bank into uncharted policy



Jerome Powell

waters to try to recover from the global financial crisis.

Nevertheless, Powell, one of the rare non-economists to fill the role, could soon face difficult policy decisions that will put him at the center of debate over how fast to raise interest rates.

Wages in January posted the biggest annual increase in nearly 10 years, with the growing US economy adding jobs at a solid pace, and

while business and consumer confidence remains high just as a massive corporate tax reform is starting to take effect.



Najith Meewanage, chief operating officer of Commercial Bank of Ceylon PLC, and Yeamin Sharif Chowdhury, director for operations at Transcom Electronics, attend a deal signing ceremony at the bank's head office in Dhaka. The bank's COMBANK credit cardholders will enjoy zero interest benefit for equal monthly instalment.



Muhammad A (Rume) Ali, CEO of Bangladesh International Arbitration Centre (BIAC), and Rahel Ahmed, managing director of Prime Bank, exchange documents after signing a deal. The deal provides a framework for the bank to use alternative dispute resolution methods such as arbitration and mediation through BIAC in resolving contractual disputes.

Dhaka trade fair logs Tk 88cr in sales

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Shubhashish Bose, commerce secretary, said rise in Bangladesh's exports coincided with that of the world, which increased from \$2.5 trillion in 1971 to \$22 trillion in 2015.

The government will be focusing mainly on service sector export when formulating the next export and import policy, he said.

Scores of companies from 17 foreign countries, including China, the US, India, South Korea, Iran, Turkey, Nepal, Malaysia, Vietnam, Thailand, Iran, Pakistan, Mauritius, Singapore, Sri Lanka and the Maldives, took part in the fair, reported Xinhua.

The exhibition showcased a wide range of local and foreign products, including machinery, equipment and materials for agriculture and gardening, carpets, chemical and allied products, cosmetics, dairy products and electronic items, it added quoting an EPB official.



Md Abul Hossain, managing director of Karmasangsthan Bank, poses with the bank's officials at its business review meeting-2018 for divisional heads and regional managers at the lender's head office on Saturday.

3 capital market journalists awarded

STAR BUSINESS REPORT

Capital Market Journalists Forum (CMJF) has recently awarded three journalists for their reporting on the stock market.

M Khairul Hossain, chairman of the Bangladesh Securities and Exchange Commission, handed over the CSE-CMJF Best Reporting Award 2017 at the closing

ceremony of a capital market fair organised by Chittagong Stock Exchange (CSE) in Chittagong.

Jiaul Haque Sabuj, Nijaj Mahmud Sohel and Mahfujul Islam got the award in three categories -- print, electronic and online media. The award was introduced for the first time in association with CSE, CMJF said in statement.

The gridlock hurting business at Nigeria's busiest port

AFP, Lagos

Even okadas, the motorcycle-taxis that buzz fearlessly around Nigeria's commercial capital, Lagos, struggle to negotiate the road to Apapa -- the country's busiest seaport.

Riders pick their way gingerly around giant potholes that resemble blast craters, and among the lines of stationary trucks perched at precarious angles on the rutted surface.

Getting to and from Apapa -- the catch-all name for Lagos' two seaports of Apapa and Tin Can Island -- has increasingly become a nightmare for pretty much everyone.

Now, with the chronic traffic jams hurting business and no sign of any swift resolution to the problem, labour unrest is looming large on the horizon.

The Maritime Workers Union of Nigeria (MWUN) has given the federal government an ultimatum: fix the roads or face an indefinite walk-out.

MWUN leader Adewale Adeyanju said an open-ended strike by its members

would paralyse port activities but they had no alternative.

"The road is now a safe haven for criminals, who use every opportunity to attack, assault and rob innocent Nigerians, including our members, who trek to and from work daily on the road, because it is no longer motorable," he told AFP.

As well as security, he said shipping companies and businesses were increasingly using alternative berths such as those in Cotonou, in neighbouring Benin.

"While our neighbouring ports are booming, our ports have been deserted because of the failed access roads to the ports, the gateway to the nation's economy," said Adeyanju.

Union leaders are due to meet the labour minister in Abuja on Tuesday. But it's possible that even then, oil tanker drivers like John Chinedu will still be waiting on the dilapidated highway.

"We have been at this same spot for the last four days and we've not been able to enter the port," he said.

Stocks suffer biggest fall in 4.5 years

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Selling pressure was seen on stocks from banks, financial institutions, and engineering sectors, according to EBL Securities.

Turnover, which indicates how bustling the day was, rose 10.76 percent from the previous session to Tk 364.90 crore as 11.09 crore shares changed hands.

National Bank was the day's most traded stock with its transaction of 1.31 crore shares worth Tk 17.21 crore, followed by LankaBangla Finance, Square Pharmaceuticals, Beximco Pharmaceuticals, and Alif Industries.

Berger Paints Bangladesh was the day's best performer with a gain of 4.99 percent, while Midas Financing was the biggest loser, shedding 7.99 percent.

Losers outnumbered gainers by 302 to 23, while 11 securities remained unchanged on the DSE.

It was the same story over at the port city, where the key index lost 243.80 points to close at 11,005.76.

NBR to hire firm for info on money laundering

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The agreement will act as a deterrent for unscrupulous people, Bhuiyan said, adding that the NBR would be able to provide data on tax, customs as well as bank statements to the BFIU.

The BFIU will also sign similar agreements with the Anti-Corruption Commission, Bangladesh Police and other agencies related to financial matters, according to Hassan.

It has already signed agreements with 56 countries to exchange information, he said.



Ahsan-uz Zaman, CEO of Midland Bank, opens a branch of the bank at Chatkhil in Noakhali on February 1.



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