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# Star BUSINESS

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## Robi concedes defeat, will pay Tk 18.72cr VAT to NBR

**STAR BUSINESS REPORT**

Robi Axiata yesterday agreed to pay unpaid value-added tax and supplementary duty amounting to Tk 18.72 crore, bringing an end to the tug-of-war with the National Board of Revenue.

Earlier on February 26, the revenue authority froze the bank accounts of the country's second largest mobile operator on allegations of dodging of Tk 18.72 crore in VAT and SD. Robi straightaway filed a writ petition challenging the NBR's decision to freeze its bank accounts and the High Court on February 27 gave the verdict in its favour.

The government then filed a petition at the Appellate Division seeking a stay on the High Court order of unblocking Robi's bank accounts.

Yesterday, a four-member bench of the Appellate Division, headed by Chief Justice Syed Mahmud Hossain, stayed the High Court order for three days and freezing Robi's bank accounts again.

The Supreme Court verdict convinced Robi to concede defeat: the operator pledged to deposit the full amount to the state coffers soon.

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## Private credit growth hits 18.36pc

**JEBUN NESA ALO**

Private sector credit growth continues its forward thrust despite liquidity crisis and rising interest rates as businesses jump into an expansion mode.

In January, private sector credit growth stood at 18.36 percent, up from 18.13 percent the previous month -- and way past the ceiling of 16.8 percent set for the latter half of fiscal 2017-18.

"Demand for credit is on the rise because of huge business expansion in the private sector," said Anis A Khan, managing director of Mutual Trust Bank.

So much, that the double-digit interest rate is not deterring borrowers, he said.

Khan hopes the interest rate on lending will not go up any further after the central bank extended the deadline for lowering banks' loan-deposit ratio from June to December.

With the view to curbing aggressive lending, the central bank on January 30 had instructed banks to bring down their loan-deposit ratio to 83.5 percent from 85 percent.

The BB move induced a panic and liquidity crunch among banks, pushing up the interest rate in the process. This prompted the BB to extend the deadline for lowering

the ratio.

The state banks are also increasing their loan book, contributing to the higher private sector credit growth, said Mohammad Shamsul Islam, managing director of Agrani Bank.

The public banks have enough room to widen their loan book but they cannot do so because of a ceiling set by the BB on their loan growth with the view to improving their financial health.

Agrani has requested the central bank to raise its loan growth ceiling from the existing 15 percent, Islam said.

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## Migrant workers send \$1.14b in January

**STAR BUSINESS REPORT**

Remittance's upbeat start to 2018 continued into February, which saw inflows soar 22.13 percent year-on-year to \$1.14 billion on the back of the depreciation of the taka against the US dollar.

The local currency has been depreciating against the American greenback for the last few months, prompting Bangladeshis living abroad to remit more money through the formal channel.

On July 2 last year, the first business day of fiscal 2017-18, the interbank exchange rate stood at Tk 80.60. On February 28, it was Tk 82.96.

"The near and dear ones of the Bangladeshi diaspora have been getting a favourable rate over the last few months," said Syed Mahbubur Rahman, the chairman of the Association of Bankers, Bangladesh, a forum of banks' chief executive officers.

A strong pick-up in global economic activities, especially in the Middle Eastern nations, also helped the country maintain the upward trend, said an official of the Bangladesh Bank.

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## BTRC to block 30 lakh SIMs for breaching rules

**MUHAMMAD ZAHIDUL ISLAM**

The Bangladesh Telecommunication Regulatory Commission is set to block 30 lakh SIMs without any prior notice as their owners had registered more than 15 SIMs against one national card.

At present, one national ID card can have at most 15 mobile connections on it. Earlier on December 31, 2017 the government gave a two-month timeframe for subscribers to deactivate their excess SIM cards.

"But the response was low," said a top official of the telecom division related with the process.

The BTRC used its main server, where all the mobile operators are connected, to detect that about five lakh NID cards had registered more than 15 SIM cards each.

Now, violators will have their SIM cards blocked at random without getting any prior notice, said the official.

The SIM blocking process will start soon, he said, adding that state-owned Teletalk might be spared.

Subscribers can find the total number of SIM cards registered against his/her NID card by dialling the USSD code \*16001# from their handsets and then providing the last four digits of their NID card number.

An initial government assessment of one lakh SIM cards taken at random from all six mobile operators found that 75 percent of those had faulty registrations.

There were even instances where some 14,000 SIM cards were registered under one NID card and 11,000 under another.

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## GRAMEEN BANK ELECTION Rules changed thrice in four years

**REJAUL KARIM BYRON**

The government has amended the electoral rules of Grameen Bank for the third time in four years after its previous attempts to elect nine directors from borrowers failed due to opposition from the microcredit lender.

The banks and financial institutions division on February 20 issued the amended electoral rules.

As per the rules, a three-member commission will be formed and it will be led by a deputy managing director of a state-owned bank or financial institution.

The other two members will be general managers of Grameen Bank, both of whom will be nominated by the bank chairman.

The assistant returning officer will be selected from among the bank officers by the election commission.

In April 2014, the government issued an electoral rule with provisions that a three-member election commission will be formed with an executive director of the Bangladesh Bank as its head.

The two other posts were said to be filled up by a general manager of Grameen Bank and a director of the Microcredit Regulatory Authority.

The nine elected directors of the board then protested the government move. The rules gave the central bank six months to form the commission to pick the directors.

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