

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
0.18%	0.37%	\$1,348.70	\$70.45	1.24%	4.51%	2.00%	3.38%	82.50	100.76	115.56	0.77	
5,570.18	10,375.89	(per ounce)	(per barrel)	32,596.54	20,617.86	3,421.99	3,153.09	BUY TK	83.50	104.36	119.16	0.81

আপনার কক্ষার্জিত সঞ্চয়ের  
সর্বাধিক নিরাপত্তা ও সর্বোচ্চ মুনাফার জন্য  
এসআইবিএল-এ আমানত রাখুন।

০৯৬৯২০০৯২২  
ফটলাইন: ১৬৪৯৯  
www.sibibd.com

SIBL  
উৎসর্গ সেবাসিন্দে

আমরা দিচ্ছি শ্রীআ'হ ভিত্তিক সর্বাধুনিক ব্যাংকিং সেবার প্রতিশ্রুতি

# star BUSINESS

DHAKA MONDAY MARCH 26, 2018, CHAITRA 12, 1424 BS • starbusiness@thedailystar.net

## Meghna sets up eight new plants for \$300m

SAJJADUR RAHMAN

Local conglomerate Meghna Group of Industries has invested \$300 million (about Tk 2,500 crore) to set up eight new factories at its newly-built two economic zones at Meghnaghat in Narayanganj.

The new factories, which will take the group's total industrial units to 40, will create 3,500 jobs.

"People's buying capacity has been increasing and we want to strengthen our market share," said Mostafa Kamal, chairman of the group, while explaining the rationale behind the big investment.

The new units, which will be inaugurated on Saturday, are for: beverage, edible oil refinery, tissue, pulp and paper, flour, chemicals, cement fibre, steel fabricate mills and a 40 megawatt power plant.

Presently, Meghna has operations in fast-moving consumer goods, cement, commodities, chemicals, seed crushing, fish and poultry feed, power generation, salt, bottled water, banking and some other industrial products.

Last year, the group's turnover crossed the \$2.5 billion-mark.

With the new industrial units Meghna not only wants to fortify its position in the local market but also the export markets.

One of the new units is an extension of the plant to produce chemicals such as hydrogen peroxide, caustic soda and chlorine, which Meghna was the first to manufac-



A beverage unit of Meghna Group in its newly-built Meghnaghat economic zone in Narayanganj.

ture locally.

The expanded unit will allow Meghna to export the chemicals too.

"We are exporting some chemical products on a limited scale and we want to increase our exports, but we need government support for that," said Kamal, who set up his first factory -- a vegetable oil mill at Meghnaghat -- in 1989.

As a non-traditional item, chem-

icals deserve export subsidy.

"Once we are on our feet we won't need the subsidy," he said, adding that the subsidy will help Bangladesh to cut down on its overwhelming export reliance on garment.

Kamal also elaborated on the financing of the new industries.

He said he has borrowed from foreign sources for setting up the eight

new industries, but a central bank's capping on interest rate for foreign borrowing often acts as a barrier.

"Bangladesh Bank has capped the interest rate at 5 percent for foreign borrowing, but the rate is on a rising trend now. The rate should be fixed on the basis on the London inter-bank offered rate that fluctuates depending on the demand."

READ MORE ON B3

## Jute export to India faces new hurdles

SOHEL PARVEZ

The Indian authority has initiated an investigation into the import of jute sacking cloth from Bangladesh following allegations that the item was being brought in large quantities to evade the anti-dumping duty (ADD) on jute sacking bags.

On January 5 last year, India had slapped ADD ranging from \$19 to \$352 a tonne on jute yarn/twine, hessian fabric and jute sacking bags brought from Bangladesh and Nepal after a year-long investigation.

But the Indian Jute Mills Association alleged that a section of clever importers were bringing in jute sacking cloth in abundance from Bangladesh to get round the ADD.

Subsequently, the association filed an application with the Directorate General of

Anti-Dumping & Allied Duties, which then opened the investigation.

The investigation would look to determine the existence, degree and effect of the alleged circumvention by poring through trade data from October 2016 to December 2017 and examine the need to extend the existing ADD to the circumventing product.

Until the investigation wraps up, the Indian importers of jute products have been instructed to give undertaking of payment of ADD if their consignment of sacking cloth is found to be circumventing the existing tariff, as per a notice on March 24.

The customs office also slapped bank guarantee at the highest rate of ADD on the import of jute sacking cloth from today as protective measure to safeguard the duty element.

READ MORE ON B3

## Fees of 3 govt services can be paid online

STAR BUSINESS REPORT

Hassles over filling up challans or acknowledgement receipts and long waits in queues to deposit associated fees could soon be over as the government yesterday introduced an 'electronic challan management system'.

Challans are official forms or documents used in collecting or transacting fees for government services. Under the existing manual system, challans are collected from banks or photocopy shops, filled up and then submitted along with the fees at banks.

Under the new system, citizens will initially be able to electronically submit challans and pay fees for government ser-

vices involving passports, police verification and national identification card revision.

MA Mannan, state minister for finance and planning, introduced the new system at the finance ministry. He said the system would be made available for all government challans and associated fees within a year.

Finance Secretary Mohammad Muslim Chowdhury said the system would cut citizens' sufferings and save their time while fees would be quickly deposited with government offices.

Fraud and discrepancy in accounting occur in the current system and the new system will remove those, he said.

READ MORE ON B3

## Land acquired for Indian economic zones

JAGARAN CHAKMA

The Bangladesh Economic Zones Authority (Beza) has completed the acquisition of 1,106 acres of land for three special economic zones exclusively for Indian investors.

The Beza acquired 110 acres land for Mongla Economic Zone in Bagerhat, 496 acres for Bheramara zone in Kushtia and 500 acres for the Mirsharai zone in Chittagong.

The process to acquire another 550 acres for the Mirsharai zone is underway.

The prime minister has approved the development project proposal for the Mongla and Bheramara zones, said Paban Chowdhury, executive chairman of Beza.

Besides, two such proposals for the Mirsharai zone and two ICT-based economic zones to be set up in Munshiganj have been sent to the PMO for approval,

he said.

India will provide \$278 million to establish the five zones, of which the ICT-based zones will remain open for all investors, Chowdhury said.

International contractors have been selected for the development work of the five zones, he said.

Chowdhury believes the successful implementation of the Indian economic zones would eventually reduce the trade imbalance between the two countries that heavily tilts towards the neighbouring country.

An Indian diplomat in Dhaka told The Daily Star that they are keen to start operations in the three zones as soon as possible.

"Our investors, including giant Adani group, are eagerly waiting to set up their industrial units in the economic zones."

READ MORE ON B3

## Stocks slip at the start of week

STAR BUSINESS REPORT

The Dhaka stocks started the week with a fall yesterday for a cautious stance of institutional investors amid a liquidity crisis in the market.

The benchmark index—DSEX—opened the day on a positive note but after an hour it took a downturn as investors spurred sell-offs, EBL Securities said in its daily market review. DSEX fell 10.39 points or 0.18 percent to close the day at 5,570.18.

Turnover, another important indicator, plunged 42.2 percent to Tk 224.53 crore from the previous day with 7.12 crore shares and mutual fund units changing hands on the DSE.

"The capital bourse closed in marginally negative note as investors kept their cautiousness intact," said EBL Securities.

The selling pressure was exerted on stocks, especially from telecom, fuel and power, textiles and banking sectors.

Of the traded issues, 111 advanced and 163 declined with 63 securities closing unchanged on the premier bourse. Mercantile Bank dominated the turnover chart with 50.82 lakh shares worth Tk 10.98 crore changing hands, followed by Salvo Chemical, Aamra Networks, Queen South Textiles and Brac Bank.

READ MORE ON B3

## Micro lenders should go for tech upgrades

Says Brac Founder Sir Fazle Hasan Abed

STAR BUSINESS REPORT

Microfinance institutions will have to embrace a technology-based financial system as the existing processes for loan sanction and disbursement will change entirely within the next decade, said Brac Founder Sir Fazle Hasan Abed.

The loan amount and the instalment size will be determined by technology, shortening the time needed to provide microcredit to clients, he said at a book launching ceremony organised by the Credit and Development Forum on Saturday at the Brac Centre Inn in Dhaka.

A mobile phone app is now being

developed in the US that will allow clients to take loans and make repayment.

Brac Bank's subsidiary bKash has already emerged as a popular technology-based financial service provider in Bangladesh.

The CDF, a platform of microfinance institutions, started its journey in 1992 with the view to building the capacity of MFIs. The organisation launched the book "CDF er Etibritto (History of the CDF)".

Microcredit has been playing a positive role in improving the livelihood of the people over the years, said Md Fazle Rabbi Mia, deputy speaker of the parliament.

READ MORE ON B3

## IPDC's profit rises 10.7pc

STAR BUSINESS DESK

IPDC Finance's profit rose 10.7 percent year-on-year to Tk 33.54 crore in 2017 and the local non-bank financial institution announced 20 percent stock dividend for its shareholders.

The disclosure came at IPDC's 13th extraordinary general meeting and 36th annual general meeting held at Spectra Convention Centre in Dhaka yesterday.

READ MORE ON B3

AIRLINE OF THE YEAR SKYTRAX 2017

Cymru Wales

Discover Wales' vibrant capital

There is no better place to start your journey in Wales than by exploring its charming capital. Cardiff is a city that boasts 2,000 years of history at Cardiff Castle, magnificent Victorian-style shopping arcades and the bustling Cardiff Bay waterfront. With a vibrant cultural scene, world-class restaurants and a legendary welcome, the Welsh capital is where the excitement begins.

Flights to Cardiff start 1 May 2018

qatarairways.com/bd

Contact our sales office at +880 9 610 800 800 or e-mail dacreservations@bd.qatarairways.com

one world QATAR AIRWAYS القطرية GOING PLACES TOGETHER

RANGS TOSHIBA

AC Carnival

Buy AC & WIN LED TV

SAMSUNG TOSHIBA Panasonic

For details 09617 745 745