

Stocks continue rising thanks to buying spree

STAR BUSINESS REPORT
Stocks continued to soar for the third consecutive session yesterday as investors went on a buying spree.
DSEX, the benchmark index of the premier bourse, gained 80.37 points or 1.39 percent to finish the day at 5,827.51.
Individual investors were more active in the market yesterday, industry insiders said.
Institutional investors will get scope to make huge investments as soon as the government's initiative to cut bank's cash reserve ratio is implemented to the full, said a leader of Bangladesh Merchant Bankers Association, requesting anonymity.
The positive thing is the government has successfully raised investors' confidence and created opportunities for institutional investors,

he said.
Turnover, another important indicator of the market, rose 36 percent to Tk 599.66 crore from the previous day, with 19.88 crore shares and mutual fund units changing hands on the DSE.
Of the traded issues, 234 advanced, 71 declined and 34 closed unchanged on the premier bourse.
Beximco dominated the turnover chart with 98.66 lakh shares worth Tk 26.30 crore changing hands, followed by LankaBangla Finance, Unique Hotel, Mercantile Bank and Bcom Online.
Among the major sectors, engineering increased 2.23 percent in market capitalisation, followed by banks 1.99 percent, textile 1.62 percent and mutual funds 1.38 percent.
Conversely, paper and printing declined 2.25 percent in market

capitalisation.
Shasha Denims was the day's best performer with a 9.96 percent gain followed by ICB, Daffodil Computers and CAPM BDBL Mutual Fund One.
Khulna Printing and Packaging was the day's worst loser, declining 4.38 percent followed by Premier Cement, Zaheen Spinning and Standard Insurance.
The port city bourse also soared yesterday with the benchmark index, CSCX, increasing 170.39 points or 1.59 percent to finish the day at 10,868.99.
Gainers beat losers as 187 advanced, 38 declined and 15 finished unchanged.
The Chittagong bourse traded 2.61 crore shares and mutual fund units worth Tk 86.16 crore in turnover.

Trust Bank launches 't-cash'

STAR BUSINESS DESK
Trust Bank has recently launched financial service "t-cash", enabling quick, easy and secure fund transfers and fee payments via mobile phones.

Customers will be able to register accounts and deposit and withdraw cash at agent outlets and the bank's branches.

General Abu Belal Muhammad Shafiqul Huq, the bank's chairman and Bangladesh Army's chief of army staff, launched the service at Radisson Blu Dhaka Water Garden on Sunday, the bank said in a statement yesterday.

Fazle Kabir, governor of Bangladesh Bank; Major General SM Matiuur Rahman, Bangladesh Army's adjutant general and the bank's vice chairman, and Faruq Mainuddin, CEO, were present.



General Abu Belal Muhammad Shafiqul Huq, Trust Bank chairman and Bangladesh Army's chief of army staff; Fazle Kabir, governor of Bangladesh Bank; Major General SM Matiuur Rahman, Bangladesh Army's adjutant general and the bank's vice chairman, and Faruq Mainuddin, CEO, attend the launch of the bank's mobile financial service "t-cash", at Radisson Blu Dhaka Water Garden on Sunday.

Singer launches campaign for Bangla New Year

STAR BUSINESS DESK
Singer has launched a month-long campaign "Singer Baishakhi Ronger Mela" on the occasion of Bangla New Year.

Under the campaign which started on April 1, discounts and other benefits are being offered for consumers on Singer refrigerators, Smart & LED televisions, air conditioners, washing machines, kitchen appliances and furniture.
Customers will get discounts up to Tk15,000 on refrigerator; up to Tk8,500 on LED TVs, up to 10 discount on washing machines and discounts on kitchen appliances and Singer Furniture, according to the statement.

SCB appoints new financial markets head



STAR BUSINESS DESK

Muhit Rahman has recently been appointed as head of Financial Markets (FM) of Standard Chartered Bank Bangladesh, the bank said in a statement.

He has been with the bank since 2005 in various leadership positions including head of Financial Institutions (FI) of the bank, where he successfully led the FI business by leveraging the global network of the bank to maintain its leading position in the market.

Prior to joining Standard Chartered, he worked at American Express Bank.

"Muhit is known for excellent relationship skills, and his ability to offer uniquely tailored solutions for his clients. He has strong track record of growing Financial Institution business by 250 percent in his tenure as head of FI," said Naser Ezaz Bijoy, CEO, Standard Chartered Bank Bangladesh.
"I have every confidence that under his strong leadership, Standard Chartered will continue its proud heritage of being a pioneer in Bangladesh's financial markets and take FM business to new heights."



Rokia Afzal Rahman, chairman of Midas Financing Ltd; Abdul Karim, director, and Shafique-ul-Azam, managing director, attend a discussion on developing business at Midas Centre in Dhaka on Saturday.

Foreign investors call for cutting corporate tax

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Among publicly listed companies, cigarette manufacturers count the highest 47.5 percent and listed companies the lowest 25 percent.
"We are not asking for a radical reduction but we would like to see a plan for the next five years on how we can make our corporate tax quite competitive in context of competing countries," he said. The trade lobby group also demanded that the NBR reinstate tax rebate benefits for provisioning on bad debts of banks.

In response, the NBR chairman said bank depositors were being "deceived". "Small borrowers have to repay loans timely. But big defaulters are given rescheduling benefit. We no more want to give tax benefit on this," he said.

The FICCI also demanded the withdrawal of a provision for a 5 percent tax deduction on provident, gratuity, and superannuation funds. Bhuiyan said the tax rate on pension and provident funds would be rationalised.

The association also called for increasing the minimum threshold of wealth tax surcharge and withdrawal of a provision for paying a certain amount for appeals against tax claims by the tax authority.
"This is a punishment before

judgement," said Abdul Khalek, convener of the Trade, Tariff, Taxation & Company Affairs Subcommittee of FICCI, presenting the proposals.

Bhuiyan said a certain amount of tax can be deposited for appeals at the court as the taxable amounts were high in most cases and the final payable amounts decided by verdicts were usually not zero.

The FICCI also suggested that the NBR incorporate progressive provisions of VAT Act 2012 in VAT Act 1991. In reply, Bhuiyan said they would consider including non-conflicting provisions.

He also said the NBR was working to avoid double taxation and distortion. "We want to ensure that there will be no uneven competition," he said.
The FICCI also proposed that the authority should negotiate VAT-related disputes before field offices issue final demand notices.

"If the final demand is issued by the commissioner (the field office head), then we are in the subjudice process and it ends in the court," he said, urging for the scope to hold dialogues with high-ups of the revenue authority to resolve disputes before the legal process starts. "This could be a way to ease the entire litigation process," he said.

Oil creeps up towards \$70

REUTERS, London
Oil rose towards \$70 a barrel on Monday, lifted by a drop in drilling activity in the United States and concerns that Washington could reintroduce sanctions against Iran.
US drillers cut seven oil rigs in the week to March 29, bringing the total down to 797, the first decline in three weeks. The rig count is closely watched as an indicator of future US oil output.
Brent crude, the international benchmark, rose 58 cents to \$69.92 a barrel at 0850 GMT. It was still below its 2018 high of \$71.28 reached on Jan. 25. US crude added 38 cents to \$65.32.

Firms gearing up to make smartphones locally

FROM PAGE B1
Aamra Holdings, another local firm, also received a provisional licence and set up the plant.

It will begin commercial production at the end of Ramadan and will go for a soft launch in June, said AM Ehsan-ul Haque, chief operating officer for the smart solutions division at the company. Local market leader Symphony is seeking to set up a plant in Gazipur, a senior official of the company said.

Symphony is eyeing to launch its products ahead of Eid-ul-Fitr set to be celebrated in the middle of June. Daffodil and Lava have also applied to the BTRC for licences to start assembling. Vendors said the local assembly would cut the prices of handsets by 10 percent to 20 percent.

Last year, the BTRC finalised a guideline to encourage manufacturing and assembling of handsets in Bangladesh. The government also

slashed customs duty for mobile parts by 24 percentage points to 1 percent. There is about 30 percent tax on the imports of finished mobile devices.

"So, assembling of handsets will be very profitable according to the new tax structure. That's why both local and global players are showing interests," said an official of the BTRC.

According to the regulator, some of the companies are even targeting to export devices which will make Bangladesh a mobile handset exporting nation from an importing one. Last year, Bangladesh imported 3.34 crore units of handsets, according to the BMPIA. Besides, 50 lakh handsets enter the country illegally every year.

The government said the scope to set up the manufacturing or assembly plants will provide local entrepreneurs the opportunity to invest in technology and create jobs.



Syed Mahbubur Rahman, managing director of Dhaka Bank, attends the launch of Shukti, a form of account aimed at benefitting business enterprises, at its corporate office in Dhaka yesterday.

SUMMIT POWER LIMITED (SPL)
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PRICE SENSITIVE INFORMATION (PSI)

This is for information of all stakeholders of the Company that pursuant to Board decision taken in its Meeting held on 25 January 2018, management of the Company (SPL) has initiated necessary activities for transfer of ownership of 3.38 acres of land, originally purchased in the name of SPL at Kodda, Gazipur for its future expansion, in favor of its subsidiary, Ace Alliance Power Limited (AAPL), at cost (Book Value) for establishment of a 149 MW (HFO/Gas fired) power project on the said land with acquisition of more adjoining land thereof, if required.

Registration and other required formalities for the transfer of the land to the transferee are in the process.

Dhaka, 02 April 2018

S/d-
Swapon Kumar Pal, ACA
Company Secretary