STOCKS		COMMODITIES (As of Friday)		ASIAN MARKETS (Friday closings)				CURRENCIES (STANDARD CHARTERED BANK)				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI		USD	EUR	GBP	JPY
▼ 0.07%	▼ 0.14%	▲ $1,310.70 (per ounce)	▲ $69.79 (per barrel)	▼ 0.53%	Closed	▼ 0.85%	▼ 0.32%	BUY TK	82.65	98.06	111.16	0.74
5,694.27	10,624.42			34,915.38		3,545.38	3,091.03	SELL TK	83.65	101.60	114.76	0.78

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Dhaka to see six new luxury hotels

Operators splashing out Tk 5,400cr

SOHEL PARVEZ

Dhaka is set to welcome half a dozen international hotel chains over the next couple of years, brought about by the growing influx of business travellers to Bangladesh.

"The economy is expanding and so is the number of guests," said Md Jashim Uddin, vice-chairman of Bengal Group of Industries, which is constructing a 370-room hotel in the capital's Niketan area for about Tk 600 crore.

The property will be managed by Swiss hotel chain Swissôtel Hotels and Resorts. "We want to make the ultimate business hotel, which we do not have in the city yet," he added.

Bengal is not the only local business group pouring in funds to expand the capital's luxury hotel landscape; Jamuna, Marium and Premier are entering the fray too.

New business opportunities have come up for construction of large infrastructure projects such as the Padma bridge, Rooppur nuclear power plant, metro rail and LNG terminals.

At the same time, the flow of business travellers related to the export-oriented garment industry is set to get bigger as the apparel makers chase an export target of $50 billion in 2021.

Altogether, the new hotels are expected to bring forth investment of about Tk 5,400 crore, according to industry insiders and a banker.

Marium Group is establishing a 200-room hotel in Hatirjheel area for about Tk 1,500 crore. The property will be christened the Holiday Inn Dhaka City Centre and is expected to open its doors to guests by the end of this year.

"There is a huge demand for luxury hotels. In fact, it is more than the supply in the city," said Alam Ahmed, managing director of Holiday Inn.

Jamuna Group has struck a deal with Marriott International, the American luxury hospitality chain, to set up the 700-room JW Marriott Dhaka. The hotel will be located at Jamuna Future Park in Progoti Sarani. Premier Group is building JW Marriott's sister brand Courtyard by Marriot in the capital's Gulshan area.

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AMRAN HOSSAIN

InterContinental Dhaka is expected to resume welcoming visitors later this year.

ACI upsets investors

AHSAN HABIB

ACI, a blue-chip stock, has been disappointing investors with its sliding earnings in the first three quarters of the financial year.

The business group, which is one of the largest in the country with exposure in commodities to pharmaceuticals and logistics, reported a decline in earnings in every quarter of this financial year, which was well below the investors' expectations.

The company, however, reported revenue of Tk 1,627.23 crore for the three quarters, up nearly 19 percent year-on-year. In fact, the third quarter revenue also rose nearly 17 percent.

Earnings per share of ACI slumped about 72 percent year-on-year to Tk 0.96 only in the third quarter (January to March).

Share price of ACI continues to decline after the disappointing quarterly income results this year. Now a share of ACI is being traded at Tk 360, which is the lowest in a year.

A top executive of ACI said their sales turnover remains healthy, but high borrowing and import costs due to a rise in lending and exchange rates and massive duty reduction of rice have impacted the EPS of the company.

"Sales growth of ACI is quite healthy but the EPS has declined due to high borrowing and import costs," said Pradip Kar Chowdhury, executive director (finance and planning) of ACI.

For example, Chowdhury said they had to pay an additional Tk 60 crore for an increase in bank interest rates, which have affected the company's earnings.

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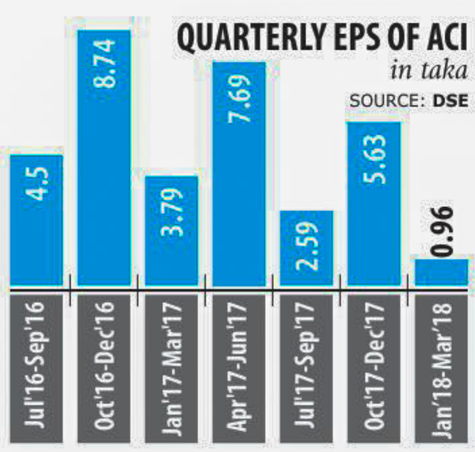

Govt inks LNG deal with Oman

STAR BUSINESS REPORT

Bangladesh yesterday struck a 10-year deal with Oman to import 1 million tonnes of liquefied natural gas (LNG) every year to meet its growing energy demand.

Syed Ashfaquzzaman, secretary of state-run Petrobangla, and Mahir Al Zadjali, attorney for Oman Trading International, signed the agreement at the Petrobangla headquarters in Dhaka, according to a statement.

Excelerate Energy and Summit Corporation will regasify the LNG in equal shares using their respective terminals in Moheshkhali and pump it into the national network.

The Excelerate terminal is almost ready for operations while Summit's one is expected to be complete in October.

Last month, the cabinet committee on purchase approved the draft contract with Oman.

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IMEI database in 3 months

STAR BUSINESS REPORT

Finding out whether a mobile handset is original or not is a challenge for a buyer in Bangladesh, as there is no valid database of mobile devices in the country.

But the wait could soon be over, as Bangladesh Mobile Phone Importers Association has got go-ahead to establish an IMEI database, which would help cut the use of illegal handsets, combat crimes and boost government revenues.

The association will set up the international mobile equipment identity (IMEI) database of all imported handsets in three months.

The IMEI is a 15-digit unique identification or serial number that all mobile phones have. It is used to identify valid devices and stop a stolen phone from accessing the network it uses. People have to dial *#06# to instantly see the IMEI on the screen of a handset.

Once the database is ready, the trade body will begin the registration of the handsets being imported.

The system will be located on the premises of Bangladesh Telecommunication Regulatory Commission with the technical and financial assistance of the association although the system will be run jointly.

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Channelling zakat collectively can cut poverty: analyst

STAR BUSINESS REPORT

Institutionalisation of zakat funds can play a vital role in poverty alleviation and is an innovative process of collectively disseminating wealth, Mirza Azizul Islam, former adviser to a caretaker government, said yesterday.

He was addressing a programme titled "Presentation on impact assessment of CZM Jeebika project" organised by the Centre for Zakat Management (CZM) in the capital's Lakeshore Hotel.

Initiated by Rahimafrooz in 2008, the CZM privately collects zakat, a mandatory dissemination of a fraction of the "excess" wealth acquired by Muslims over a year, to help change the lives of financially insolvent people.

Jeebika is one project undertaken by the CZM for poverty-prone riverside neighbourhoods on the eastern outskirts of Chittagong city.

Islam suggested investing the CZM fund for healthcare.

Prudential norms are needed to manage zakat funds to make such development projects sustainable, said Salehuddin Ahmed, a former Bangladesh Bank governor.

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Deal signed with Chinese firm for 1,320MW plant

The power plant in Maheshkhali could cost $2b

STAR

Mina Masud Uzzaman, secretary of Bangladesh Power Development Board, and Wang Zhihao, vice president of China Huadian Hong Kong Company Ltd, exchange the signed documents of a deal at Bidyut Bhaban in Dhaka yesterday. Nasrul Hamid, state minister for power, is also seen.

STAR BUSINESS REPORT

Bangladesh Power Development Board (BPDB) signed a joint venture agreement with China Huadian Hong Kong Company Ltd (CHDHK) yesterday to construct a 1,320-megawatt (MW) coal-fired power plant in Maheshkhali, Cox's Bazar at a potential cost of $2 billion.

Under the deal, a joint venture will be set up within a month to start the construction, said BPDB Chairman Khaled Mahmood.

Each party holds equal share and the joint venture will get 48 months to complete the project, says a handout distributed at the signing ceremony at Bidyut Bhaban in Dhaka.

Nasrul Hamid, state minister for power, energy and mineral resources, said Maheshkhali would be transformed into an energy hub by the next three to four years.

He also said the power division was no longer focusing on short-term and mid-term projects. It is putting emphasis on baseload projects.

Baseload plants are the production facilities used to meet some or all of a given region's continuous energy demand and produce energy at a constant rate, usually at a low cost relative to other production facilities available to the system.

Hamid said the government would add 1,000MW of electricity to the network in May.

CHDHK President Fang Zheng said this was an important project for them as it was the company's first investment in Bangladesh.

CHDHK is a wholly owned subsidiary of China Huadian Corporation, a state-run power generation company of China, and has investment in energy generation, coal resources development, and power grid construction sectors.

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Trade with Canada to cross $3b by 2021: Tofail

STAR BUSINESS REPORT

Bilateral trade with Canada will cross $3 billion by the end of 2021, driven by rising demand for Bangladeshi garment items in the North American nation, said Commerce Minister Tofail Ahmed yesterday.

In 2017, the amount stood at $1.7 billion.

At present, the balance of trade between the two countries is heavily tilted towards Bangladesh as Canada is one of the largest export destinations for Bangladesh's apparel items.

Furthermore, the North American nation allows duty-free access to goods from Bangladesh.

Of the total exports to Canada, more than 95 percent are clothing items.

But to lower the dependency on garment, the government has taken some special measures to boost the shipment of leather goods, jute products, frozen foods and software products to Canada, Ahmed said.

The minister's comments came at the inauguration of the two-day trade and education fair titled 'Showcase Canada 2018', held at the International Convention City, Bashundhara in Dhaka.

The event was organised by the Canadian Chamber of Commerce and Industry (CanCham), Bangladesh in collaboration with the Canadian High Commission in Bangladesh.

A total of 33 companies and educational institutions from both Bangladesh and Canada are showcasing their products and services at the fair, which ends today.

The minister also invited Canadian businessmen to invest in any of the government's 100 special economic zones that are under construction now.

Canada has been a development partner of Bangladesh for the last 45 years, providing CAD 4 billion worth of assistance, said David Hartman, director general of Global Affairs Canada.

"Canada recognises the essential role of the private sector, and that is why at this stage in our relationship, Canada's core goal in Bangladesh is to build the underlying conditions necessary for the advancement of prosperity in both our countries."

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Cigarettes worth Tk 10cr seized at Ctg port

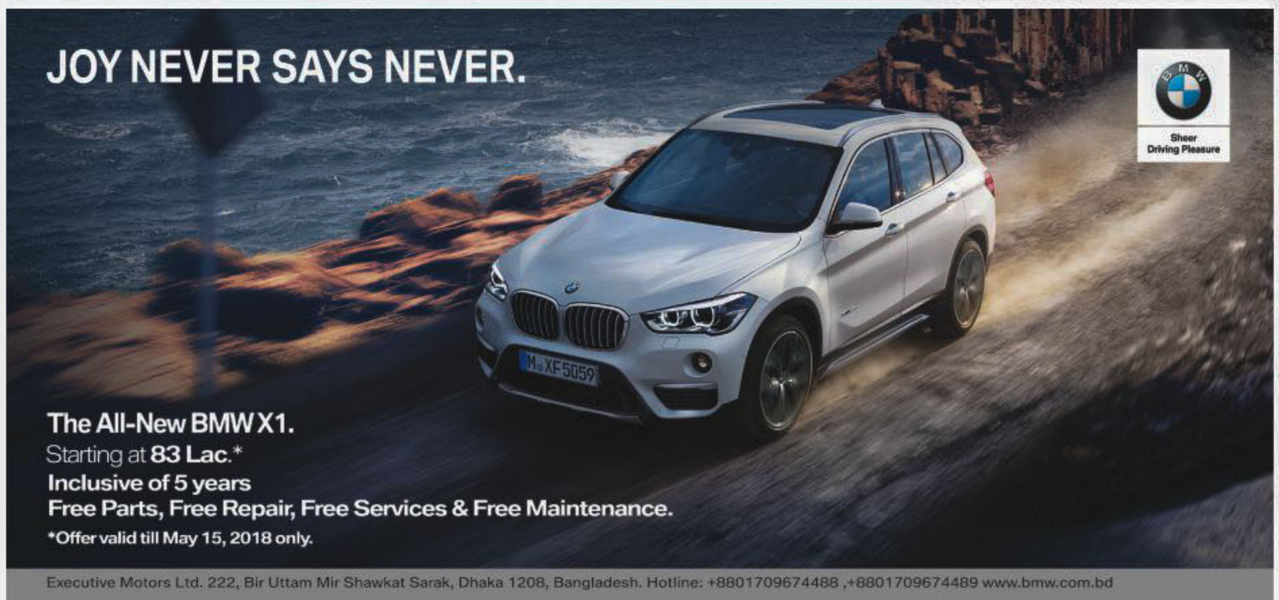
STAFF CORRESPONDENT, *Ctg*

Cigarettes estimated to be worth Tk 10 crore were seized on a tip off at Chittagong Port yesterday for being falsely declared as printing machinery by two importing firms existing by name only.

Import tax for machinery is 1 percent while for cigarettes 650 percent, said customs officials.

Documents submitted to customs put the address of M/S N Islam Enterprise to be Rahman Mansion, 1st floor, 161 Motihjeel, Dhaka and of Anwar and Co to be Road 9, Jatrabari, Dhaka.

The officials found no such establishments there.

The 653 cartons containing more than 66 lakh cigarettes were imported from Singapore and arrived on May 3.

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