ASIAN MARKETS

TOKYO

0.06%

V 0.44%

MUMBAI

0.76%

As of Friday

\$67.50

এসআইবিএল ইহকালে সঞ্চয় পরকালে কল্যাণ এসআইবিএল এর ক্যাশ ওয়াক্ফ স্কিম স্থাবর সম্পত্তির পরিবর্তে নগদ টাকায় ওয়াক্ফ করার সুযোগ -66896

DHAKA MONDAY MAY 28, 2018, JAISHTHA 14, 1425 BS starbusiness@thedailystar.net

Eight gas companies may offload shares

COMMODITIES

Gold A

\$1,303.70

Consultants to submit feasibility study next month

AHSAN HABIB

STOCKS

CSCX

DSEX

Petrobangla is working to list eight of its gas distribution companies in the stock market, in a development that is set to bring some cheer to investors.

Company (IIFC), a consultancy firm, and Roots Investment, a private merchant bank, have been enlisted to conduct a feasibility study on the listing of the eight companies.

The companies are: Gas Transmission, Titas Gas Transmission and Distribution, Bakhrabad Gas Distribution, Jalalabad Gas Transmission and Distribution Systems, Paschimanchal Gas, Bangladesh Gas Field, Sylhet Gas Fields and

COMPANIES THAT MAY OFFLOAD SHARES

01. Gas Transmission Company Ltd

02. Titas Gas Transmission and Distribution Company Ltd

03. Bakhrabad Gas Distribution Company Ltd

04. Jalalabad Gas Transmission and Distribution Systems Ltd

05. Paschimanchal Gas Company Ltd

06. Bangladesh Gas Field Company Ltd

07. Sylhet Gas Fields Company Ltd

08. Rupantarita Prakritic Gas Company Ltd

Rupantarita Prakritic Gas.

Of these, Titas Gas has already been listed in the market back in 2008 but a further 10 percent shares will now be offloaded.

IIFC and Roots Investment have met with officials of the Dhaka Stock Exchange Infrastructure Investment Facilitation (DSE) and the Chittagong Stock Exchange

The feasibility study will be wrapped up by the middle of June, said Nomanur Rashid, senior vice-president of Roots Investment.

The report would be on whether the companies are good enough to be listed and when and how many shares can be offloaded to the market.

"These companies' asset base and reserves are very high. Their earnings are also very lucrative," Rashid added.

Now, Roots Investment is trying to find out the companies' shortcomings in the listing process and the solution as well as the best management procedure when gas reserve will finish.

Petrobangla will pore over the report, which must be turned in by June 30, and then forward it to the finance ministry. The ministry will take the final call, said

Md Towhid Hasanat Khan, finance director of Petrobangla. "We welcomed such listings," said KAM

Majedur Rahman, managing director of DSE. Capital market investors have long been

calling for state-owned companies to be listed in the market.

READ MORE ON B3



CURRENCIES

BUY TK 82.70

SHANGHAI

7 0.42%

Women walk past a store selling Indian clothes in the capital's Bashundhara City shopping mall yesterday.

Social safety net to widen

REJAUL KARIM BYRON

The government plans to bring more people under its social safety net programmes in the next budget with an eye on the upcoming national election.

It, however, will not increase the allowance per person for most of the schemes.

The number of beneficiaries who get allowances and food through the social safety net programmes will go up by about 10 lakh in 2018-19 to take the tally to 96 lakh.

As a result, the budgetary allocation for the schemes would mark a significant rise, said officials of the BUDGET 2018-2019

finance ministry.

In the current fiscal year, the government allocated Tk 54,206 crore for the programmes, which account for 13.54 percent of the total outlay. The amount will cross Tk 65,000 crore in the next budget.

The officials said the government began to put emphasis on increasing the number of recipients from last year instead of raising the amount per person in order to bring more people under the safety net. The number of beneficiaries rose by seven lakh in the current fiscal year from a year ago.

At an inter-ministerial meeting on April 30, a minister said as the national election is approaching the number of beneficiaries will have to be increased, according to a source who was present in the meeting.

READ MORE ON B3

Indian clothes dominate Eid fashion market

STAR BUSINESS REPORT

Clothes from India and Pakistan continue to dominate the Bangladesh's apparel market ahead of the peak sales season of Eid-ul-Fitr thanks to their affordability and attractive designs.

......

"Salwar suits and sarees mostly come from India," said Khalilur Rahman, who has a store in the capital's Bashundhara City.

Female customers prefer foreign clothes for their quality of fabrics and design variations.

"Indian visas are easy to get and small entrepreneurs declare going on tours, only to return with their hand luggage full of products," Rahman added.

The scenario is no different at cheaper shopping options such as New Market, Gausia Market and Chandni Chowk, where merchandise from the neighbouring countries dominate the store fronts.

People start their Eid shopping from the first weekend of Ramadan and female customers are mostly allured by the imported salwar suits, said shop owner Jamilur Rahman in New Market.

About 45 percent of the clothes in his store was from India, some from Pakistan and the rest sourced locally.

Standard Standard Chartered

READ MORE ON B3

Airlines cash in on Eid rush

MUHAMMAD ZAHIDUL ISLAM

Local airlines are expecting a boom in business during Eid vacations as an increasing number of people are flying homebecause of the heavy traffic congestions on the highways.

Four Bangladeshi airlines plan to introduce 60 additional flights on different domestic routes to meet the growing demand in the last three days of Ramadan ahead of Eid-ul-Fitr.

State-owned Biman Bangladesh Airlines and three private carriers—US-Bangla Airlines, Novoair, Regent Airways—now run more than 80 domestic flights to eight destinations.

The airlines will add more flights to Saidpur and lessore from Dhaka while the demand for such flights to Rajshahi and Barisal is also on the rise, senior executives of a number of

airlines said. Around 90 percent of the tickets on different domestic routes have already been sold out, which has prompted the

airlines to add more flights. Flights to Cox's Bazar and some international destinations will get additional traffic, ShakilMeraj, a general manager of Biman Bangladesh, told The Daily Star.

"The demand will rise from the Eid day and will continue for the next few days."

f //rangsindustries

বিস্তারিত জানতে আমাদের আউটলেটে চলে আসুন অথবা চোখ রাখুন ফেসবুক পেইজে

SAMSUNG TOSHIBA Panasonic TOSHIN OGENERAL

Draft labour law flown to Geneva

REFAYET ULLAH MIRDHA

............. Bangladesh is going to the International Labour Conference in Geneva with the draft copy of the amended labour law to satisfy the international community.

draft of the labour law as per the recommendations of the international communities like the ILO, the EU and the US to improve labour rights in the country," said Md Mujibul Haque, state minister for labour and employment.

Haque and Law Minister Anisul Huq will attend the annual meeting of the International Labour Organisation that begins today and will continue until June 10.

Changes to the labour law were brought in mainly in two areas.

Now, association of 20 percent of the workers in a factory is sufficient to form a union instead of 30 percent.

Second, officials of the Department of "We have brought in changes to the Inspection for Factories and Establishments would be able to visit and inspect the factories housed inside of the Export Processing Zones.

"Previously this was not possible," Haque told The Daily Star over phone.

With the current amended labour law that parliament adopted in July 2013 after the Rana Plaza building collapse, it was difficult to collect consent of 30 percent workers of a factory to form a trade union.

READ MORE ON B3

Akij takes over two Malaysian firms

STAR BUSINESS REPORT

Akij Group has taken over two Malaysian companies in a transaction involving \$77 million (about Tk 644 crore) -- the first cross-border acquisition by a Bangladeshi company.

"This was a giant step for a Bangladeshi enterprise," said Naser Ezaz Bijoy, CEO of Standard Chartered Bangladesh, which provided \$13.50 million to Akij Group.

The two companies, Robin Resources and its subsidiary Robina Flooring, manufacture reconstituted wood products and export to about 60 countries, generating \$8-9 million in profit a year, according to Akij.

To fund the transaction the local business giant provided \$20 million from its export retention quota and took \$24.50 pany to invest abroad.

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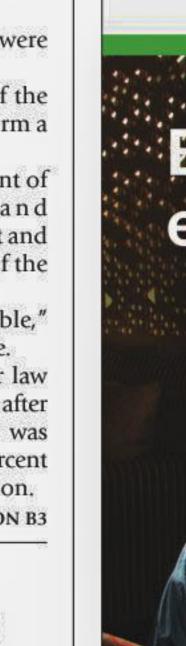
> > C16607

million from German development

Skilled expatriate Bangladeshis in Malaysia will be employed by the two companies now, said SK Jamil Uddin,

The initiative will help the country strengthen its image in the global market, Bijoy said in a press conference yesterday.

agent amongst others," he added.



finance institution DEG, \$13.50 million from Standard Chartered, and \$10 million from a UK-based company. The remaining \$10 million would come from the two companies' dividend.

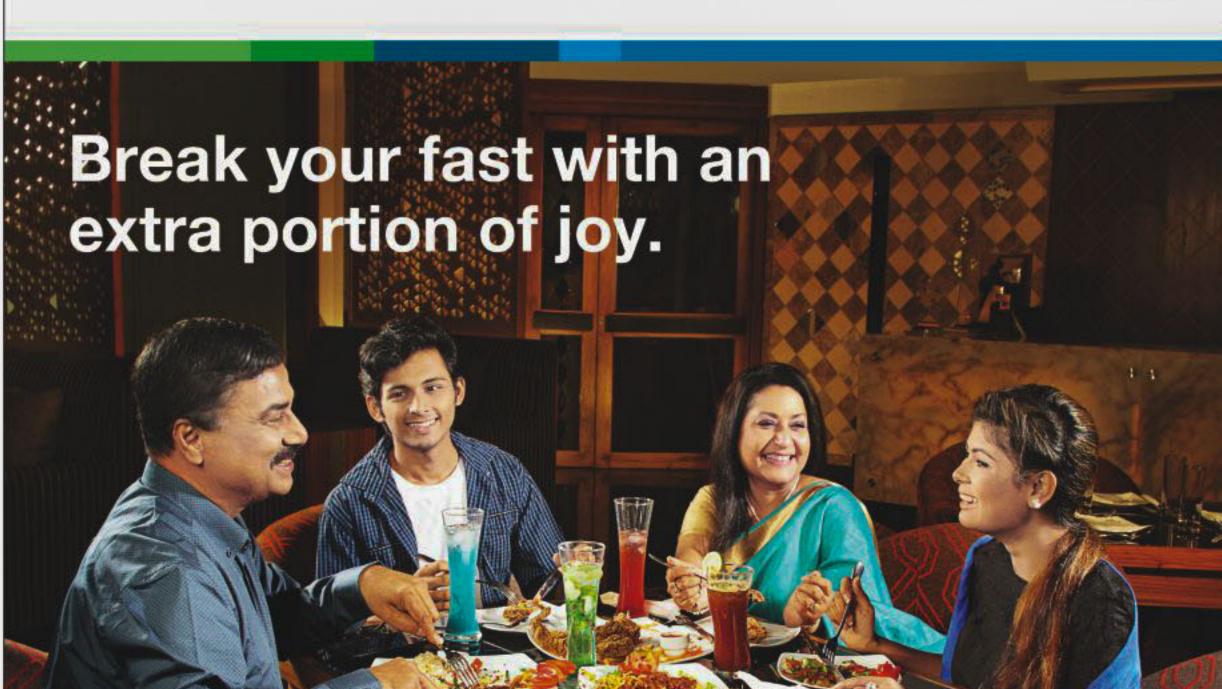
director of Akij Group.

"We are proud to be a partner to the acquisition, where we played the role of financier, nominated bank, and security

Akij is the seventh Bangladeshi com-

Oil drops as Saudis signal likely supply boost AFP, New York

Global oil prices fell Friday after top producer Saudi Arabia signaled a likely boost in supply as soon as the third quarter, and world stock markets were mixed over the sudden US move to cancel the summit with North Korea. Saudi oil minister Khaled al-Faleh said at an economic conference in Russia that a gradual output increase could happen in the second half of the year to prevent any supply shocks, according to the RIA Novosti agency.



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