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DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
0.16%	0.46%	\$1,196.00	\$68.74	0.37%	0.51%	1.69%	1.68%	82.75	95.48	106.05	0.73	
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Private credit growth hits 18-month low

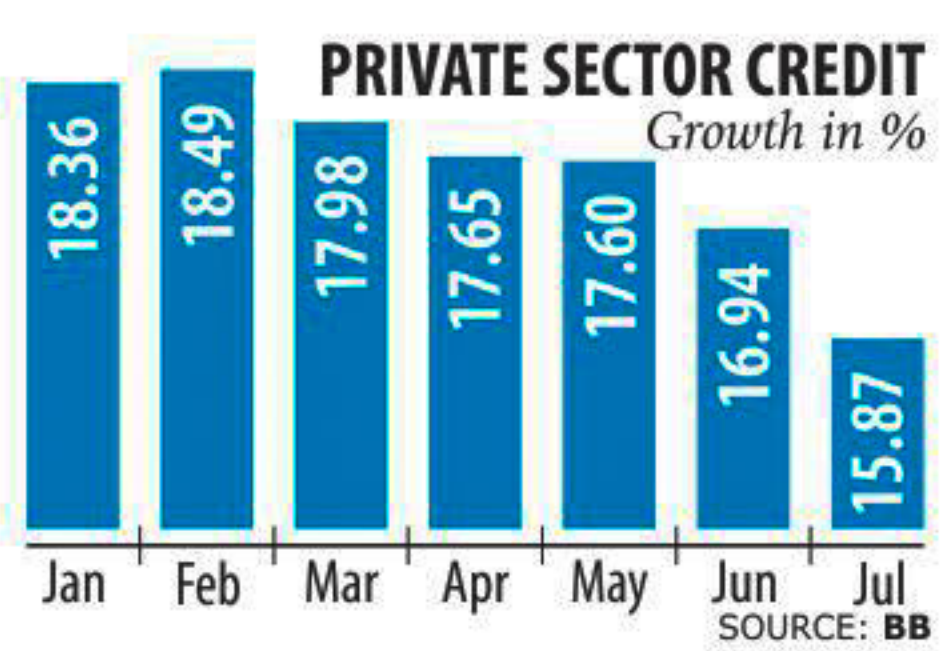
AKM ZAMIR UDDIN

Private sector credit growth dropped to an 18-month low of 15.87 percent in July, as banks have adopted a "go slow" policy for loan disbursement to comply with the central bank's newly set loan-deposit ratio.

This growth was 1 percentage point less than the central bank's target of 16.8 percent for the first half of the current fiscal year.

In February last year, private sector credit growth hit 15.61 percent, which continued to rise till November when the growth reached 19.06 percent.

But the credit growth started falling from December last year to July this year, accord-



ing to data from Bangladesh Bank.

In continuation of the declining trend, the credit growth dropped sharply in the last three months, from 17.60 percent in May to 16.94 percent in June.

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Sadharan Bima owes Tk 364cr to 21 insurers

JEBUN NESA ALO

Twenty-one general insurance companies have reinsurance claims worth Tk 364.47 crore pending with state-run Sadharan Bima Corporation (SBC) as of March, which left them with a shortage of funds needed to pay their clients.

Reinsurance takes place when multiple insurance companies share risk by purchasing policies from other insurers to limit the total loss the original insurer would experience in case of a disaster.

Among the insurers, Islami Commercial Insurance has the highest amount, Tk 65.33 crore, of reinsurance claims pending with SBC, data from the Insurance Development and Regulatory Authority (IDRA) showed.

"We haven't been able to settle some big claims due to the delay in payment of the reinsurance portion by SBC," said Mir Nazim Uddin Ahmed, managing director of Islami Commercial Insurance.

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Local airlines upset despite travel boom

SOHEL PARVEZ

Local airlines nowadays carry nearly double the number of passengers on domestic routes compared to what was five years ago but the surge hasn't translated into profitability, said executives.

Price cuts to attract travelers and rise in jet fuel prices and other operational expenses have reduced much of the scope to post profit from the soaring air travel demand, raising concerns about the long-term business viability of some operators.

The number of people opting for air travel on domestic destinations jumped 80 percent to 11.72 lakh in 2017 from 6.48 lakh in 2013, data from the Civil Aviation Authority of Bangladesh showed.

The number is expected to go up further by the end of this year.

"The domestic market is booming like anything," said Biman's Spokesperson Shakil Meraj recently.

"A new breed of customers is emerging because of rising disposable incomes and the middle class is travelling more by air nowadays to cut long and tiring travels by road."

The state-owned carrier transported 7.10 lakh passengers in 2017-18 on the domestic routes, three times the number it transported in 2013-14.

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Dhaka stocks see slight rise

STAR BUSINESS REPORT

Dhaka stocks ended slightly positive yesterday after a week of negative performance, riding on the formal entry of a Chinese consortium to the board of the country's premier bourse.

The DSEX, the benchmark index of the premier bourse, went up 9.43 points or 0.16 percent before finishing the day at 5,562.23.

Turnover increased 13.22 percent to Tk 811.75 crore yesterday, with 18.27 crore shares and mutual fund units changing hands on the DSE.

The broad index, DSEX, advanced by only 9.4 points and closed at 5,562. But turnover increased by 13.2 percent to reach Tk 811 crore.

"Yet, the market has not become vibrant to the expected level," said a stock broker of Dhaka Stock Exchange (DSE).

The Chinese consortium, comprising Shenzhen Stock Exchange and Shanghai Stock Exchange, has recently become a strategic partner of the DSE by acquiring 25 percent stake at a cost of Tk 947 crore, which has already been posted to the DSE account.

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Nitol-Niloy to start assembling Tata pickups this month

Manufacturing to begin by 2020



JAGARAN CHAKMA

A growing demand for commercial vehicles has encouraged Nitol-Niloy Group to start assembling Tata pickup trucks in Bangladesh from this month.

"Now we will assemble the pickup, but we have a target to manufacture at least 25 percent of the components locally by 2020," said Abdul Matlub Ahmad, chairman of Nitol-Niloy Group.

The group initially plans to assemble 800 pickup trucks every month at a plant of Nita Company Ltd, a joint venture of Nitol and Tata, located in Jessore.

Currently, chassis of trucks, buses and minibuses are imported in completely knocked down (CKD) condition and assembled at this plant.

Bangladesh Road Transport Authority (BRTA) data showed that the demand for pickup trucks was over 1,000 units per month last year and the growth rate was over 18 percent.

BRTA gave registration to 13,512 units of pickup trucks of different manufacturers in 2017, up from 11,371 units in 2016; 10,257 in 2015 and 9,554 in 2014.

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Sonnet Textile Industries Ltd, a sister concern of Sonnet Group of Companies has been awarded CIP (Commercially Important Person) to **Mohammed Humayun Kabir Chowdhury**, Managing Director for the year 2014-2015 for contributing to Bangladesh economy by exporting Readymade Garments from Chittagong Bangladesh.

We express our heartiest congratulations to **Mohammed Humayun Kabir Chowdhury**- Managing Director and Honorable Director Md. Yasin, Gazi Md. Shaid Ullah for their success which would not have been possible without their exemplary leadership, prudent attitude towards the organization and its employees for creating a benchmark of success and sustainable economic growth.

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