

COMMODITIES		ASIAN MARKETS				CURRENCIES					
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.55%	▲ 0.45%	\$1,183.70 (per ounce)	\$83.34 (per barrel)	▲ 0.28%	Closed	▼ 0.88%	▼ 3.72%	BUY TK 82.85	94.98	108.27	0.71
5,440.94	10,158.57			34,474.38		3,181.45	2,716.51	SELL TK 83.85	98.78	111.87	0.75

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Star BUSINESS

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More efforts needed to cut banking graft: ICCB

STAR BUSINESS REPORT

More efforts are needed to tackle the banking sector's deep-rooted problems of corruption and poor risk management practices, according to International Chamber of Commerce Bangladesh (ICCB).

Until now, limited actions have been taken to penalise defaulters, improve risk management and strengthen bank management, said Mahbubur Rahman, president of the chamber.

"The Bangladesh Bank must ensure that commercial banks follow the regulatory measures," he said in a statement.

He spoke at the closing ceremony of the ICC workshop on importance of compliance in trade finance, at a city hotel on October 7.

Rahman said non-performing loans is one of the issues that are impacting the capital adequacy of the banking sector, especially the eight state-owned commercial and specialised banks.

Capital adequacy is the primary indicator of banks' financial fitness and stability and banks are required to maintain at least 11.81 percent capital adequacy ratio (CAR).

But as of June, banks' CAR in Bangladesh stood at 10 percent, down from 10.11 percent a quarter earlier, Rahman said.

He said for decades, state-owned banks have been the prime lender to the large corporate borrowers, particularly in the industrial sector.

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Exports remain robust in Sep

REFAYET ULLAH MIRDHA

Overseas shipments brought home upwards of \$3 billion for the third straight month in September -- an encouraging sign as the country chases its highest export target yet this fiscal year.

Last month, export receipts came to \$3.15 billion, up 55.17 percent from a year earlier but down 1.89 percent from the previous month, according to data from the Export Promotion Bureau.

September's receipts take the tally so far this fiscal year to \$9.94 billion -- 6.54 percent higher than the export target for the quarter.

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OVERALL EXPORTS

In billions of \$

SOURCE: EPB



The export target for fiscal 2018-19 is \$39 billion, 6.38 percent higher than last year's takings.

"This year's September export growth looks impressive because last year's earnings were low," said Siddiqur Rahman, president of the Bangladesh Garment Manufacturers and Exporters Association, the apex body of the sector that typically accounts for more than 80 percent of the receipts.

Export receipts in September last year stood at \$2.03 billion.

Last year, the shipment of goods had ground to a halt in September due to the collapse of gantry cranes at Chittagong port and Eid holidays, he said.

Garment fetched \$2.45 billion in September, up 48.15 percent from a year earlier but down 10.26 percent from the previous month.

Buyers' confidence on Bangladeshi garment



STAR/FILE

Garments fetched \$2.45 billion in September, up 48.15 percent from a year earlier.

manufacturers has come back after the near completion of factory remediation, said Faruque Hassan, managing director of Giant Apparels, a leading garment exporter.

"Bangladesh's workplace safety is better than many other countries now after remediation."

The momentum though can come off due to gas price hike and political unrest ahead of national election, said Hassan, also the vice-president of the BGMEA. Promising sectors like leather and leather goods and jute and jute goods though missed their quarterly target.

Export of leather and leather goods fell 17.46 percent to \$267.94 million and jute and jute goods 8.15 percent to \$216.87 million. Apart from garment, shipment of home textile increased 4.80 percent in the first

quarter of fiscal 2018-19 to \$202.99 million.

Export of terry towel grew 49.22 percent to \$13.43 million, ceramics 271.85 percent to \$39.90 million, furniture 68.98 percent to \$18.03 million and agricultural products 97.31 percent to \$291.82 million.

Frozen and live fish export fell 18.17 percent to \$137.70 million and bicycle shipments 21.86 percent to \$17.09 million in the July-September period.



Evince Textiles to spend Tk 70cr on expansion

No dividend given for FY18

STAR BUSINESS REPORT

Evince Textiles Ltd, listed on the stockmarket, has decided to reinvest the profit it made in the last fiscal year as part of efforts to expand its production capacity by 50 percent.

This has led the exporter not to declare any dividend for 2017-18 although it had earnings per share (EPS) of Tk 1.06.

The company, which produces woven fabrics for renowned international brands and retailers, disseminated the news yesterday through the website of the Dhaka Stock Exchange (DSE).

According to the announcement, Evince Textiles is going to invest Tk 70.37 crore to expand its production capacity. Of the planned investment, Tk 55.41 crore will be financed by bank loans and the rest will come from its own coffer.

"In order to make the investment from our own source, we decided earlier not to give any dividend despite making the profit," said Anwar-ul Alam Chowdhury, chairman of Evince Textiles.

He said if the capacity can be expanded by 50 percent, the factory will be capable of earning more in the future.

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State banks' loss-making branches shrink

STAR BUSINESS REPORT

The number of loss-making branch of five state-owned commercial banks came down 24 percent to 270 in the first half of the year.

All five banks except Janata saw a sharp decline in the number of loss-making branches thanks to an expansion of loan activities at branch level, said bank officials.

Sonali, the largest state-owned bank, saw its loss-making branches come down to 137 at the end of June from 181 six months earlier.

During the period, Agrani bank brought down its loss-making branches to 31 from 57, Rupali to 27 from 33 and BASIC Bank to 16 from 21, according to data from the central bank.

Only Janata, which is mired in controversies surrounding loans amounting to Tk 8,300 crore, saw a rise in loss-making branches in the first six months of the year: from 57 to 59.

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ILLEGAL VOIP BUSINESS

Regulator seizes 11,000 SIMs

STAR BUSINESS REPORT

The telecom regulator seized over 10,947 SIM cards during six raids in the capital in September, which were used in illegally routing international calls through voice over internet protocol (VoIP).

Of the SIMs, 5,075 were of Teletalk; 3,897 Airtel and Robi; 1,414 Grameenphone; 426 Banglalink and 120 private landphone operator Rankstel, the officials of Bangladesh Telecommunication Regulatory Commission (BTRC) said in a press conference at its office yesterday.

The regulator also seized a huge amount of equipment used in VoIP worth Tk 37 lakh in the raids conducted at Mohammadpur, Adabor, Badda and in a residential area under Uttara Paschim thana from September 16 to 20.

The BTRC officials were assisted by the members of Rapid Action Battalion (Rab).

The team also arrested eight people, said Md Jahurul Haque, acting chairman of the telecom watchdog, adding that cases have been filed with police stations concerned under the BTRC act.

"The commission will take action against the mobile phone operators," he said.

Bangladesh approximately receives 4 crore minutes of incoming calls from abroad every day on an average through legal channels, informed Haque.

Meanwhile another 2.5 crore minutes of calls come through illegal channels, causing a revenue loss of a few crore taka, he said, adding that such illegal use of a single SIM for an hour causes a loss of Tk 106.98.

The BTRC has been using mod-



BTRC

The SIM cards that were seized for being used in illegal VoIP.

ern technology capable of pinpointing the exact location of illegal VoIP business, preventing which will annually save Tk 50

crore, he said.

Haque said 1,216,466 SIM cards have been seized centring the crime in the last five years.

Rethink development in South Asia: analysts

Conference ends forming think tank

STAR BUSINESS REPORT

South Asian academicians and scholars yesterday formed a think tank named "South Asian Development Network" to discuss issues concerning economic and social development in the region.

"It is high time to rethink development in South Asia. We will disseminate our respective local knowledge among academicians and development practitioners in the region," Farid Uddin Ahamed, the dean of the social science faculty of the University of Chittagong, told The Daily Star.

He was speaking after the end of a two-day conference on rethinking development in the subcontinent at the university organised by its Social Science Research Institute in association with Manusher Jonno Foundation, a non-government and non-profit organisation.

While development has become a buzzword for everything in the region, the development model has become bureaucracy-centric, said Ahamed, also the conference's convener.

"Definitely we are developing. But we have to think how we can make it meaningful for our respective societies and countries," he said.


He said the think tank would bring out publications and journals and hold workshops on economic and social development to boost collaboration among scholars and development practitioners in South Asia.

The think tank will hold its second conference in Delhi next year.

Ahamed has been made the president of the platform while Prof Anup Dhar, the director of the Centre for Development Practice of Ambedkar University, Delhi, the general secretary.


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Stock market can't keep pace with economic growth

Analysts say at a seminar

STAR BUSINESS REPORT

The stock market has failed to keep pace with the country's robust economic growth because of the reluctance of the conglomerates to get listed and give the general people the opportunity to invest in good companies, analysts said yesterday.

Bangladesh's gross domestic product is growing at over 7 percent every year but the growth of market capitalisation is not on a par with it, they said.

The Central Depository of Bangladesh Limited (CDBL) and the University of

Liberal Arts (ULAB) organised the event on investors' education and protection, on ULAB's Jigatola campus.

"The growth of Bangladesh's economy is praised in international forums but stock market does not match the high growth rate," said Md Helal Uddin Nizami, commissioner of the Bangladesh Securities and Exchange Commission (BSEC).

He said the stock market experienced many reforms as well in the last few years but big conglomerates were yet to come forward.

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