ASIAN MARKETS

TOKYO

MUMBAI

আস্থাটাও বেশি এসআইবিএল সুপার সেভিংস একাউন্ট পঞ্চান্ন-উর্ধ্ব সিনিয়র সিটিজেনদের জন্য। ১৮-উর্ধ্ব মহিলারাও এই হিসাবটি খুলতে পারবেন 16491 www.siblbd.com

DHAKA WEDNESDAY OCTOBER 24, 2018, KARTIK 9, 1425 BS • starbusiness@thedailystar.net

Domestic fridge, AC makers given a fillip

NBR waives VAT, duty on import of raw materials for compressors

COMMODITIES

Gold A

SOHEL PARVEZ

STOCKS

DSEX

CSCX

The revenue authority has waived valueadded tax and supplementary duty on the import of raw materials to make compressors of refrigerator and air conditioners with a view to facilitating local manufacturing.

The VAT exemptions on production of compressors, refrigerators and AC have been awarded until June 30, 2021, according to two notifications issued by the National Board of Revenue on Sunday.

The revenue authority took the decision more than one year after it had waived VAT and SD on import of raw materials and components of refrigerator and air conditioners on July 1, 2017.

The benefit, where compressors of both the appliances were not included at that time, was set to expire on June 30, 2019.

Now, domestic manufacturers of refrigerators, AC and compressors will get two years more to import components of these appliances without paying VAT and SD.

"We have given the opportunity to manufacturers to encourage industrial develop-





Technical Porcelain Tiles Sugar Effect Tiles **Nano Crystal Polish Tiles Glazed Porcelain Tiles Glazed Wall Tiles** CERAMICS Hotline: 01713 656565

ment," said Md Rezaul Hasan, member of NBR's VAT policy department.

VAT and SD exemption benefit has been extended for the import of components of compressors of refrigerators and AC following applications from manufacturers.

READ MORE ON B3

Indo-Bangla port use deals in the offing

SHANGHAI

2.26%

CURRENCIES

STANDARD CHARTERED BANK

PALLAB BHATTACHARYA, New Delhi

Dhaka and New Delhi will ink a number of agreements, including one that will allow Bangladesh to use a number of Indian ports to carry goods and vice

The two sides will also finalise the standard operating procedures for use of Mongla and Chattogram ports by India to ferry cargoes to its north-eastern states when shipping secretaries of the two countries meet here tomorrow.

They will discuss the development of stretches of the Kushiara and Jamuna rivers during the two-day high-level meeting on Inland Water Transit and Trade and Shipping. As part of the deal on ports of call, New Delhi will offer

use of Haldia and Kolkata ports to Dhaka which would mainly benefit Bangladesh for faster transshipment of garments to Europe and the US, said Indian officials.

READ MORE ON B3

India eases norms for Bangladeshi LPG tankers

PALLAB BHATTACHARYA, New Delhi

India has decided to ease norms for allowing Bangladeshi tankers carrying bulk LPG to enter its territory and carry the same to Bishalgarh bottling plant in Tripura state.

The Indian road transport ministry has relaxed the norms for the vehicles registered in Bangladesh to ply in India for the purpose and they would not require any compliance with Indian norms, official sources here said.

However, the new norms will be applicable to only vehicles that will be identified through an MoU between the registered petroleum products refining and supply company, which is India's state-owned Oil Corporation, and a registered company in Bangladesh.

READ MORE ON B3

Stay calm, no valid reason for price drop

Regulator tells stock investors

STAR BUSINESS REPORT

The stock market regulator yesterday urged investors to stay composed as there is virtually no reason behind the recent drop of the key index.

The key index of the Dhaka Stock Exchange, DSEX, fell 194.45 points, or 3.57 percent, in the last seven days, bringing the index down to an almost 22-month low of 5,251.95 points. There is no political turmoil or any chaos of the DSE.

in the country, so it is illogical to be panicked now, said Saifur Rahman, executive director of Bangladesh Securities and Exchange Commission. Rahman's comments came after a meet-

ing with capital market stakeholders at the headquarters of the Investment Corporation of Bangladesh (ICB) in Dhaka to get to the bottom of the DSE's current sinking trend. At the meeting, the stakeholders traced

three reasons behind the recent drop: shrinking of foreign investment, apprehension of political turmoil and thin participation of institutional investors, said an attendant requesting anonymity. "The election takes place every five years -

- it is normal. So why have people become panicked?"

Subsequently, Rahman called for calm. Besides, the ICB is set to invest more than Tk 1,500 crore in the market very soon.

And the Tk 947 crore that the stock brokers will get from the Chinese consortium for the 25 percent stake sell-off will also be locked in the market for the next three years,

he added. "It's true that foreign investment in our market has reduced in recent months," said KAM Majedur Rahman, managing director

DSE TURNOVER In crore taka



But it is a completely normal phenomenon ahead of an election anywhere. "There is nothing to worry," he added. "We did not find any logical reason

behind the recent fall," said Kazi Sanaul Hoq, managing director of ICB, after the meeting. He went on to express hope that the

market will bounce back once ICB ploughs in the proceeds of its Tk 2,000 crore-bond. Mostaque Ahmed Sadeque, president of

the DSE Brokers' Association, and Khairul Bashar Abu Taher Mohammed, secretary general of the Bangladesh Merchant Bankers' Association, were also present at the meeting. The stakeholders also urged the BSEC

to work with the Bangladesh Bank to redefine exposure limit of banks and financial institutions so that they can invest more.

Despite the reassurance, the key index of the DSE remained unchanged yesterday.

Turnover, an important indicator of the market, declined 12.80 percent to Tk 379.40 crore, which is the lowest in almost six months.

Some 10.28 crore shares and mutual fund units changed hands on the DSE.

Anniversary

19YEARS OF

MUTUAL PROGRESS

Mutual Trust Bank Limited (MTB) celebrates

On this special day, the bank conveys its sincere

its 19th Founding Day today.

1999-2018 th

READ MORE ON B3

Invest more in people

President says at World Investment Forum

UNB, Switzerland

............ called for greater investment in ments. human capital—education, health and skills development—to face the future challenges.

"We must invest more and more in our people, in their education and skills development. Only the right investment in the human capital can prepare us for the very demanding future," he said.

The president made the remarks while delivering his speech at a conference titled "Investment in a new era of globalisation" in Global Leaders Investment Summit in Switzerland.

The five-day UNCTAD's World Investment Forum 2018 began at the Palais des Nations, the UN office in Geneva, on Monday.

"We should make sure investments also respect the preservation of environment and facilitate sustainable development in line with our commitment to the sustainable develop-

ment agenda," the president said. "We must, therefore, encourage the

private sector to invest in the green and renewable energy by providing the years, he said, adding: "Unprece-President Abdul Hamid yesterday incentives and preferential treat- dented technological advancement in

> Hamid said globalisation is not a very recent phenomenon though they witnessed spectacular manifestations of some of its discontents recently.

Industrial revolution and scientific

inventions speed up the process over the 20th century and the resulting ever enhancing connectivity brought revolution in transfer of goods and services. But the benefits of the wealth did not reach everyone equally."

READ MORE ON B3



GP profit rises 26pc in Jan-Sep

STAR BUSINESS REPORT

© 16607

Net profit of Grameenphone rose 26.6 percent to Tk 2,610 crore in the first nine months of the year, compared to the same period a year ago, on the back of higher growth of data

and voice revenues. The figure was slightly lower than the full-year profit of Tk 2,740 crore in 2017 but higher than the profit

recorded in any other previous years. The leading mobile phone opera- EBITDA [earnings before interest, tax,

tor logged Tk 889 crore in profit in the third quarter, up 27.72 percent from Tk 696 crore in the same period a year

ago, the company said in a statement. Earnings per share for January-September were Tk 19.32. It was Tk 15.88 during the same period a year

The EPS was Tk 6.58 in the third quarter against Tk 5.16 in the same

period in the previous year. "Grameenphone reported healthy

RANGS TOSHIBA

