

মুনাফার সাথে আস্থতাও বেশি

বেশি মুনাফা ১%

এসআইবিএল সুপার সেভিংস একাউন্ট

পঞ্চাশ-উর্ধ্ব সিনিয়র সিটিজেনদের জন্য। ১৮-উর্ধ্ব মহিলারাও এই হিসাবটি খুলতে পারবেন।

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Star BUSINESS

DHAKA TUESDAY DECEMBER 18, 2018, POU5H 4, 1425 BS • starbusiness@thedailystar.net

Political jitters sink stocks

Tk 6,134cr vanishes in seven days

AHSAN HABIB

The stockmarket is feeling the pinch of rising political tension centring the upcoming parliamentary election, stakeholders and investors said yesterday.

They apprehend that if the fear intensifies, the market indicators would fall further and burn down investors' money.

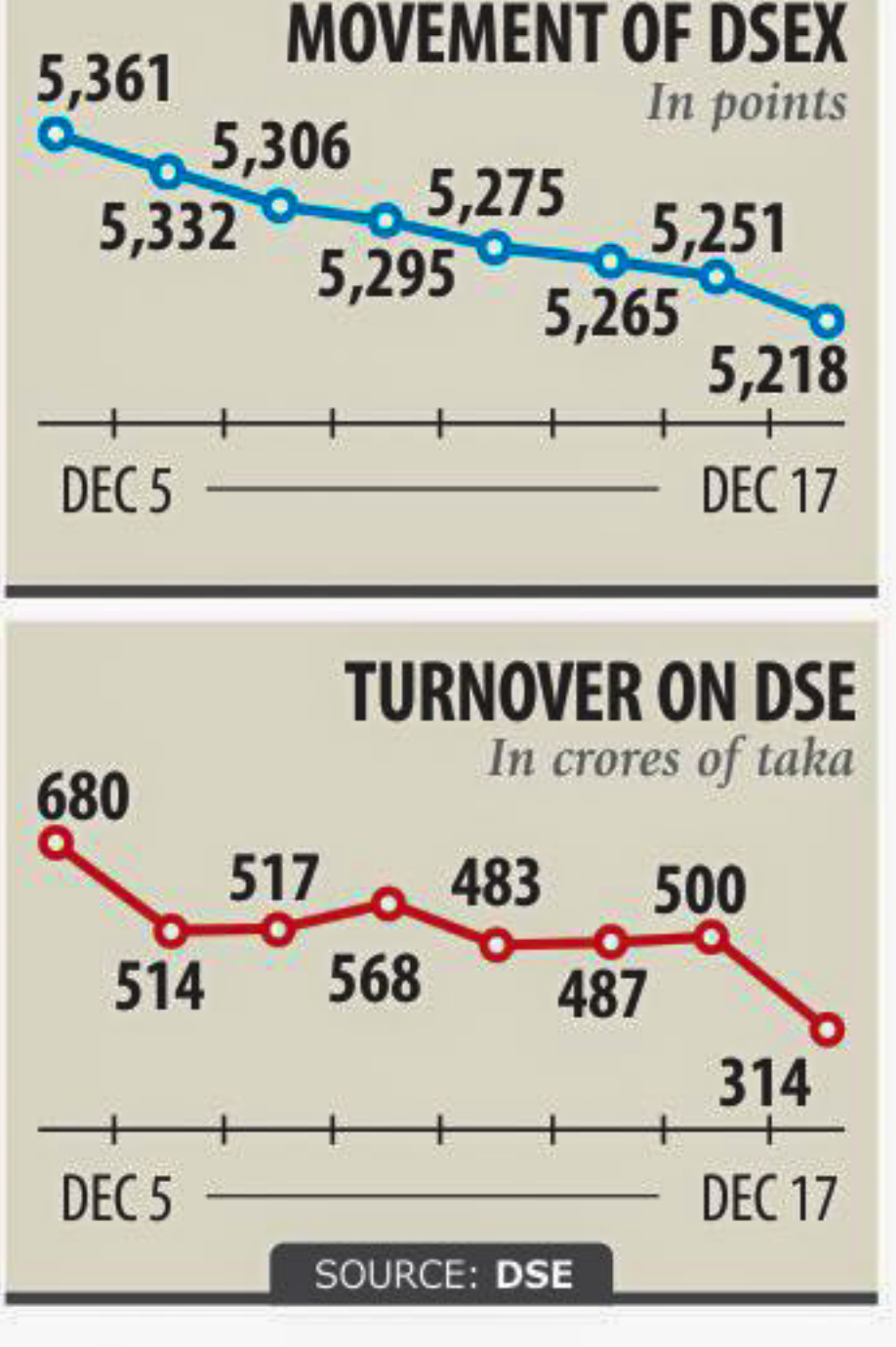
The benchmark index of the Dhaka Stock Exchange, DSEX, has been falling for seven consecutive days. It dented investors' confidence and was well-reflected in the turnover.

Turnover came down to a nine-month low of Tk 314 crore, down 37 percent from that of the previous day. On March 27, the turnover stood at Tk 311 crore.

The market lost nearly Tk 6,134 crore, or 1.60 percent, of its value, in the last seven working days.

"Political situation centring the national polls is the main reason behind the recent volatility," said Khairul Bashar Abu Taher Mohammed, secretary general of the Bangladesh Merchant Bankers' Association and chief executive officer of MTB Capital.

He said political tensions affecting stockmarkets were a common scenario



globally. Investors are now adopting a wait-and-see stance, so the market has been affected. He expressed hope that the market would return to normalcy after the election.

Accord's hearing today

STAR BUSINESS REPORT

The Supreme Court yesterday deferred for a fourth time the date for further hearing of an appeal filed by the Accord for extending its stay in Bangladesh.

The hearing will take place today.

The court deferred the date as the judges wanted to know more about the conditions set by the government for further extension of the Accord's presence here, said a court source.

Earlier, the government gave eight conditions. The conditions include one barring the platform from interfering in the labour issues in Bangladesh.

The conditions also said the Accord, a platform of more than 200 retailers mostly based in Europe, cannot sever business ties with any factory.

As of November, the Accord-affiliated factories have completed 90 percent of remediation works. Of the nearly 1,600 factories inspected, 91 have fully completed their remediation.

However, the Accord wants to unconditionally stay here and continue its inspection and remediation monitoring.

Muhith sees risks from Ctg conglomerate

STAR BUSINESS REPORT

Finance Minister AMA Muhith yesterday expressed apprehension that holding ownership of several banks and insurance companies by a Chattogram-based business group may become a threat to the financial sector.

The group is becoming dangerous and a threat, he said while speaking to reporters at his secretariat office.

The minister said the sources of all of the group's funds were banks. He, however, did not respond to a query as to whether this would result in the weakening of the financial sector.

Asked about the big irregularities in the financial sector, including those involving BASIC Bank and Hall-Mark Group, the minister said the government took many steps



about Hall-Mark.

About Salman F Rahman, vice-chairman of Beximco Group, Muhith said he encouraged Rahman to contest in this month's parliamen-

tary elections, as it would increase his accountability.

The minister called the non-performing loans the biggest problem for the banking sector, saying the NPLs have to be brought down.

He said he would leave a number of recommendations on the financial sector for the next government, and one of them would give a target to banks to cut default loans.

"Banks that will fail to reach the target will be merged with other banks," he said, adding that he would recommend starting the initiative with public sector banks.

The reporters also wanted to know about his failures during his 10-year stint as the finance minister. In reply, he said his accomplishments were massive while his failures were minimal.

Import growth moderate

AKM ZAMIR UDDIN

Bangladesh's import maintained moderate growth of 9 percent between July and October in the current fiscal year, giving some respite to balance of payments which was under pressure.

According to data from the central bank, letters of credit settlement stood at \$17.64 billion in the first four months of 2018-19, up from \$16.19 billion in the same period a year ago.

The BoP breathed a sigh of relief as the moderate import growth has

already narrowed the trade deficit, Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh, told The Daily Star on Sunday.

In 2017-18, import payment surpassed \$58 billion, the highest in the country's history. The higher import created a major crisis for the BoP as both the trade balance and the current account posted a record deficit.

Between July and October, import of petroleum products, however, swelled 62.91 percent to \$1.42 billion as power plants' demand for fuel

oil increased for the generation of electricity. The country will benefit from the current oil price, now standing at nearly \$60 per barrel, which had been hovering around \$81 a few months ago, Mansur said.

Import of industrial raw materials was ramped up nearly 12 percent year-on-year to \$6.38 billion during the four-month period.

Mansur said the increased import payment for the industrial raw materials was a natural phenomenon considering the recent pickup in exports.

Paddy output to rise: FAO

SOHEL PARVEZ

Paddy output is likely to rise 4 percent year-on-year to 5.36 crore tonnes during the current calendar year, because of higher plantings by growers and favourable weather, said the Food and Agriculture Organization (FAO) recently.

The overall production of the staple food would be higher than the five-year annual average of 5.17 crore tonnes (equivalent of around 3.53 crore tonnes of rice) between 2013 and 2017.

The forecast comes as farmers are harvesting the aman paddy crop, the second biggest crop after boro, in various parts of the country and ample supply pushes down the prices of rice in the market.

The United Nations agency said



data involving aman paddy, which accounts for about 40 percent of the annual production, would be finalised in January.

"Production prospects are favourable reflecting an above average area planted, supported by remunerative producer prices at

planting time and expectations of bumper yields following beneficial weather conditions," it said.

The FAO referred to harvest of boro and aus earlier this year, saying that official estimates indicate record outputs reflecting the high level of plantings due to strong domestic prices and bumper yields facilitated by favourable weather conditions.

The Bangladesh Bureau of Statistics (BBS) estimated that boro rice production rose 8.67 percent year-on-year to 1.95 crore tonnes in 2018 from that a year ago.

An estimate for aus rice production is yet to be released by the BBS.

But the Department of Agricultural Extension (DAE) puts the aus rice production figure at 29 lakh tonnes, up 7 percent from that a year ago.

ACCESS TO MFS Huge gender gap still exists: survey

STAR BUSINESS REPORT

Notable success has been achieved in innovating digital financial services in Bangladesh, but there is still huge gender gap in accessing and using the services, a survey found.

Only 11 percent women use mobile financial services (MFS) compared to 30 percent men, according to a consumer behaviour research titled "Why do women use digital financial services (DFS) in Bangladesh?"

The findings of the survey conducted by global consulting firm MicroSave Consulting (MSC) and the UN Capital Development

Fund's (UNCDF) were disclosed at an event at Amari Dhaka hotel yesterday.

The research suggests that gender is not a deterrent to accessing and using financial services, but the gap exists in the design and delivery of financial services.

Consequently, equitable access and uptake of MFSs by both women and men require recognition of these differences, as well as enablers and barriers faced by women.

"Only when these are well understood, suitable strategies and design products can be developed to meet the needs of women," the research said.

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Teletalk finally launches 4G

STAR BUSINESS REPORT

State-owned mobile operator Teletalk finally launched 4G (fourth generation) mobile data services commercially in the capital, some 10 months behind the market's remaining three private wireless carriers.

Teletalk's managing director, Shahab Uddin, expects to reach all of Dhaka by December while expanding to Chattogram within the next couple of weeks.

"Every day we are covering more than 30 sites with the fastest 4G services and the capital will be covered by December 25 and the other big cities in phases," he told The Daily Star.

The service has initially been made available in Gulshan, Niketan, Baridhara, Banani, the University of Dhaka, the Bangladesh University of Engineering and Technology, Ramna, Motijheel, Mohammadpur, Dhanmondi, Shyamoli and Farmgate.

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