

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 1.01%	▲ 1.15%	\$1,283.90 (per ounce)	\$62.09 (per barrel)	▼ 0.92%	▼ 0.14%	▼ 0.68%	▲ 0.05%	BUY TK 82.95	93.29	106.58	0.74
5,925.24	11,004.10			36,108.47	20,593.72	3,171.11	2,581.00	SELL TK 83.95	97.09	110.38	0.78

মুনাফার সাথে  
আস্বাটাও বেশি

বেশি মুনাফা  
1%

এসআইবিএল  
সুপার সেভিংস একাউন্ট

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

16491 www.sibld.com



# Star BUSINESS

DHAKA THURSDAY JANUARY 24, 2019, MAGH 11, 1425 BS • starbusiness@thedailystar.net

## Locally assembled electric cars to hit streets soon

**JAGARAN CHAKMA**

Nitol Motors is set to come with a locally-assembled electric vehicle by next year, in yet another big stride for Bangladesh's fledgling automotive industry.

An electric vehicle uses chemical energy stored in rechargeable battery packs instead of fossil fuel to propel it.

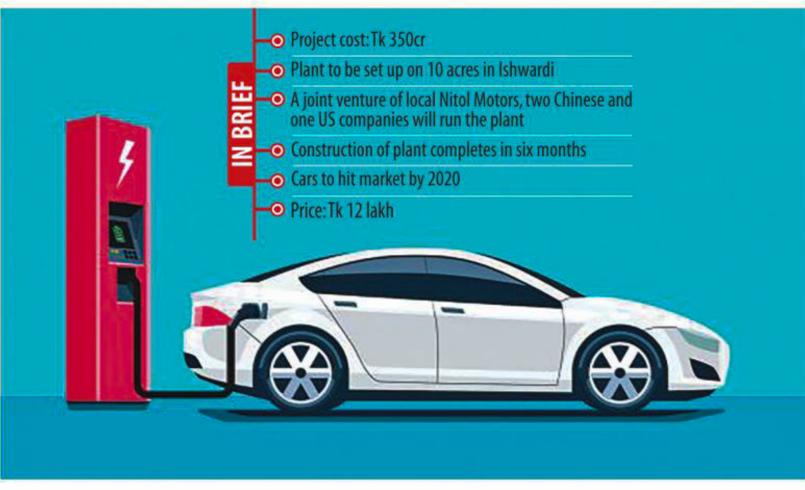
Globally, electric car market share is on the rise: at the end of 2018 it stood at 4.6 percent, almost double from what it was in 2017, according to the Centre of Automotive Management (CAM), a German research and consultancy institute.

China has the leading position in electric car use, followed by the US, Norway, Japan and the UK. By 2025, one-fourth of all new registrations will be made of electric cars, according to CAM.

Nitol's model, which will be called Suvare, will be the size and feel of regular cars and will cost about Tk 12 lakh, said Abdul Matlub Ahmad, chairman of Nitol-Niloy Group. The maximum speed of the car will be 150 kilometres (km) per hour.

"I have set a target to bring the car to market by March 2020," he said, adding that the venture is in partnership with one American and two Chinese companies.

He, however, declined to name his foreign partners. The vehicles will be assembled at a plant spanning 10 acres in Pabna, the construction for



which has already started. Soon, capital machinery will be imported.

The plant, which will cost Tk 350 crore, will have the capacity to assemble 20,000 units per year. Initially, about 5,000 units of only one model will be assembled.

Nitol Motors follows the lead of state-run Pragati Industries, PHP Family and Hyundai Motors in setting up assembly plants in Bangladesh.

The company has set up a research and development centre in the capital's Uttara, where designs for the car and other components are being developed with the mechanical department of the Dhaka University of Engineering & Technology.

"We will import components of the cars, so it will not take us long to bring

the car to market."

The major bottleneck would be to get the EVs registered with the Bangladesh Road Transport Authority (BRTA) as there is no rule or policy for this new form of vehicle.

At present, BRTA gives registration on the basis of the engine of a car. Since EVs derive all power from battery packs they do not have any internal combustion engine, fuel cell or fuel tank.

With half an hour's charge Suvare can run 200 km, according to Ahmad.

The battery capacity will be 25 kilowatt per hour and it will cost only Tk 170 to fully charge it each time as per present power tariff.

"So, Suvare will be very cost-effective and environmentally friendly," Ahmad said, adding that the car can be charged at home with a fast-charging plug system.

READ MORE ON B3

## Electronic waste disposal rules on the cards

**SOHEL PARVEZ**

The government is framing rules to ensure proper management of electronic waste (e-waste) such as handsets, computers and electrical items, which tend to be dumped haphazardly, posing risks to the environment and public health.

The move comes in the face of increasing generation of e-waste owing to rising use of electrical and electronic devices in the country.

The growth rate of e-waste generation is about 20 percent per year, according to a study by the Bangladesh University of Engineering and Technology.

The study carried out last year found that the amount of e-waste rose to 4 lakh tonnes in 2018 from 1.30 lakh tonnes in 2010. The volume is projected to be 46.2 lakh tonnes by 2035.

The e-wastes contain a number of toxic substances, including lead, chromium, and plastic additives, so their indiscriminate dumping poses health and environmental risks.

Once the rule is in place, consumers will not be able to throw away their obsolete electronic devices any place they like; rather they will have to deposit their e-waste to stores or collection centres.

Similarly, manufacturers and assemblers of the devices will have to collect e-waste either for reuse or destruction during production of electrical and electronic goods and ensure delivery of the e-wastes

to the registered repairers, dismantlers and recyclers, according to the draft rules on management of wastes generated from electrical and electronic goods.

Not only that, companies would be responsible for establishing collection centres alone or collectively to store destroyed electrical and electronic goods.

"We have finalised the rules and sent it to the ministry," said Mirza Shawkat Ali, director of climate change & international convention of the Department of Environment.

The draft would be sent to the law ministry soon for vetting.



The e-wastes, which are often rich in precious metals and other reusable materials such as plastics, are also perceived as a source of additional income by the low-income and unemployed population.

Recycling of scrap and second-hand electrical equipment is a profitable business in developing countries like Bangladesh and 13,300 tonnes of e-wastes enter into the recycling business every year, the study said.

READ MORE ON B3

## Govt to build 590MW plant in Anwara

**STAR BUSINESS REPORT**

A consortium of Bangladesh and Japan is going to set up a 590-megawatt gas-based power plant at Anwara in Chattogram.

The cabinet committee on purchase approved a Power Division's proposal for the plant at a meeting at the secretariat yesterday, with Finance Minister AHM Mustafa Kamal in the chair.

The government will purchase power at Tk 2 to Tk 5.50 a kilowatt-hour unit for 22 years depending on the type of gas used in production.

The flow of foreign direct investment to the country would increase with the participation of the Japanese company in the project, Kamal told reporters after the meeting.

Dhaka-based industrial group United Enterprises & Co Ltd and Japanese companies Kyushu Electric Power Co Inc and Sojitz Corporation will operate the plant on a build-own-operate basis.

According to the proposal, if power is produced using local gas, the government will buy electricity from the consortium at \$0.0368 (Tk 2.9493) per unit. The tariff

will be \$0.0680 (Tk 5.4435) if re-gasified liquefied natural gas (RLNG) is used.

If the plant uses gas, the government will pay about Tk 28,371 crore for 22 years and Tk 52,362 crore for the same period in case of RLNG usage.

The committee also gave its consent to another proposal to import 14.20 lakh tonnes of petroleum products from January to June this year at an estimated cost of Tk 6,772 crore.

Some 11.90 lakh tonnes of diesel will be imported with per barrel premium of \$2.95. One lakh tonnes of jet fuel with a premium of \$3.95 per barrel would be brought in.

For imports of 30,000 tonnes of octane, the premium will be \$5.50 a barrel. It would be \$29.75 per tonne for 1 lakh tonnes of furnace oil.

The petroleum products will be imported from Indonesia, Malaysia, Singapore, China, Kuwait and the Philippines under state-to-state arrangements, Nasima Begum, additional secretary of the cabinet division, told reporters.

READ MORE ON B3

## \$100b garment export possible by 2024

Tipu Munshi says as yarn and fabrics show kicks off



**A visitor inspects fabrics at a stall inside a four-day "15th Dhaka International Yarn and Fabrics Show-2019" at International Convention City Bashundhara in Dhaka yesterday.**

**STAR BUSINESS REPORT**

By 2024 as the international apparel retailers are placing an increasing number of work orders, said Commerce Minister Tipu Munshi.

"By 2021, when Bangladesh will also celebrate its 50th anniversary, we will be able to export garment items worth \$50 billion."

Last fiscal year, garment shipments fetched \$30.61 billion, according to data from the Export Promotion Bureau.

Munshi's comments came at the inauguration of the 15th Dhaka International Yarn and Fabrics Show at the International Convention City, Bashundhara in Dhaka.

"Now we are in the second position in garment exports globally after China. We have immense potential for bagging more work orders."

But entrepreneurs need bank loans at lower interest rate for rapid expansion of the business, he said.

The government has been developing 100 special economic zones across the country.

The local and foreign investors

are allowed to invest in them and contribute to export receipts, the minister added.

This year, 370 companies from 22 countries are participating at the four-day exhibition to showcase products like yarn, denim fabrics, knitted fabrics, yarn and fibres, dyes, chemicals and innovative raw materials.

The fair is open for all from 10:30am to 7:30pm, said Meherun N Islam, president and group managing director of CEMS Global, the organiser.

Shafiqul Islam Mohiuddin, president of the Federation of Bangladesh Chambers of Commerce and Industry; Siddiqur Rahman, president of the Bangladesh Garment Manufacturers and Exporters Association; Atiqul Islam, former BGMEA president; and Monsur Ahmed, vice-president of the Bangladesh Knitwear Manufacturers and Exporters Association, also spoke.

## Financial services ease hassles

**DITF 2019**

**JAGARAN CHAKMA**

Four commercial banks and a leading mobile financial service provider are taking part in this year's Dhaka International Trade Fair to serve the visitors of the annual showcase.

They are: two state-run banks Sonali and Janata, two private banks Islami Bank Bangladesh and Dutch-Bangla Bank Ltd (DBBL) and bKash.

Sonali Bank is collecting value-added tax on behalf of the government at the fair, said Md Nurul Islam, the bank's general manager of the principal branch.

Corporate clients and others deposit Tk 10 lakh as value-added tax on an average every day through the branch at the fair, Islam said.

Sonali Bank does not make any profit from participating in the fair; rather every time it spends around Tk 8.5 lakh to Tk 10 lakh on the occasion of the event, he said.

Janata Bank is offering all kinds of banking services, including fund deposits and withdrawal from its ATM booths, said Md

Shoykot Hasan, a senior officer of the bank and in-charge of the temporary branch at the fair venue.

The bank has joined the show with a view to brightening its brand image by way



Employees of a bank brief visitors of their services at Dhaka International Trade Fair yesterday.

of providing digital services and secured transaction to clients, he said.

"Nineteen officials of the bank are providing services in three shifts. It receives around Tk 50 lakh in deposits on an aver-

age every day during the month-long expo. The amount rises on Fridays and Saturdays."

Clients can receive banking services without any fear as an adequate number of security personnel has been deployed at the fair, Hasan said.

Md Shajahan Ali, a senior official and branch in-charge of DBBL, said the bank is providing all kinds of banking services, including opening of bank accounts, opening of accounts of its mobile financial service Rocket, fund deposits and withdrawals.

DBBL has set up five ATM booths so that consumers can withdraw money from there, he said.

The private commercial bank has established over 100 points of sale machines for the corporate clients at the fair to give a boost to cashless transaction.

The bank's daily cash deposit collection hovers between Tk 70 lakh to Tk 1 crore during the trade show, according to Ali.

The stall of Islami Bank at the fair was equipped with the information only on the lender's products and services. The financial institution is not providing any banking services there.

READ MORE ON B3

## Dhaka stocks hit 11-month high

**STAR BUSINESS REPORT**

The Dhaka bourse's index raced past the 5,900 mark and hit an 11-month high yesterday thanks mostly to gains in bank and non-bank financial institution stocks.

The benchmark index of Dhaka Stock Exchange rose 59.77 points or 1.01 percent before closing at 5,925.24, led by over a 3 percent surge in banking stocks.

Investors regained confidence after the election and started pouring money into the stock market, mainly on bank and NBFI stocks because of comparatively low prices, market insiders opined.

READ MORE ON B3

PROUD SPONSOR OF RANGPUR RIDERS



মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড  
Mutual Trust Bank Ltd.  
you can bank on us

16219

www.mutualtrustbank.com