



Azam J Chowdhury, chairman of Prime Bank, presides over its 24th annual general meeting at Krishibid Institution Bangladesh in Dhaka yesterday. The bank approved 12.50 percent cash dividend for 2018. Rahel Ahmed, managing director, was present.

Tk 150cr budgetary allocation sought for women-friendly economic activities

STAR BUSINESS REPORT

Women entrepreneurs yesterday proposed allocating Tk 150 crore in the upcoming budget for the development of women-friendly economic activities.

They also demanded access to loans without collateral, easing loan processing and lessening interest for women entrepreneurs.

The demands came at a press conference titled "Proposal for national budget 2019-20" organised by the Women Entrepreneur Association of Bangladesh (Weab) at Pragati Insurance Bhaban in the capital's Karwan Bazar.

The association said they would place their demands before the finance ministry officials and leaders of the Federation of Bangladesh Chambers of Commerce and Industry.

Their other demands include 30 percent allocation of land in every government project for women entrepreneurs, 25 percent

allocation of land in economic zones and a special economic zone for women.

Incomes of up to Tk 4 lakh instead of Tk 3 lakh should be exempted from tax for women while corporate tax should reduce to 25 percent from 35 percent for women-owned companies, said Nasreen Fatema Awal, founder of Weab.

It is necessary to provide training on technology, vocational education, productive materials and access to market and finance to women who want to start their own business, she added.

The association also demanded 10 percent incentive cash for women-owned businesses, raising the number of women entrepreneur attending international fairs, 10 percent stall quota in fairs and one-stop solution in the commerce ministry for women entrepreneurs.

Shahruk Rahman, president of the association, and Asfa Hossain, first vice president, also spoke.

Production resumes at an old Bakhrabad gas field well

UNB, Dhaka

Gas production from an old well at the Bakhrabad gas field resumed on Wednesday, after a gap of four years.

According to sources at state-owned Petrobangla, the gas field is now producing 15 million cubic feet of gas per day (mmcf) from the well no.1.

"We hope, if everything goes well, the production could be increased by another 10 mmcf," said engineer Ashraf Islam, project director of the Petrobangla's project on workover of seven wells.

He said the well no. 1 is one of the oldest wells in the country which was first drilled in 1968 and started producing 33 mmcf gas in 1981.

But the production came to a halt in May 2015 for a fall in pressure and also the

presence of excessive water.

As per the suggestion of a technical committee of Petrobangla, Bangladesh Gas Field Limited, a subsidiary of Petrobangla, took a decision to conduct workover at the well under the project titled "Workover at 7 wells in Titas, Habiganj, Narsingdi, and Bakhrabad gas fields."

Officials said they had conducted the workover from February 20 to May 15 this year and finally the success came on Wednesday.

Islam said a new zone of gas was found at a level of 2,000-2,006 metres depth during the workover, raising the possibility to produce more gas.

He said experts from a number of local and foreign companies, including state-owned Bapex and Chinese CPL were engaged in the work.

Japan weighing downgrade of economic view, raises doubt on higher sales tax

REUTERS, Tokyo

Japan's government is considering downgrading its assessment of the economy next week as the intensifying Sino-U.S. trade war takes a toll on exports and factory output, a government source with direct knowledge of the matter told Reuters on Thursday.

A downgrade in the crucial monthly report could fuel speculation that Prime Minister Shinzo Abe may delay once again a planned sales tax increase set for October.

Speculation is swirling that Abe may delay the increase in the tax to 10% and call a snap election for parliament's lower house to coincide with an upper house poll this summer, at a time when his "Abenomics" reflationary policy is sputtering.

Abe has delayed the planned increase twice as he prioritised economic growth over fiscal reforms. A previous increase to 8% from 5% in April 2014 hit consumers hard and triggered a sharp slump in the world's third-largest economy.

Even if the planned tax increase was delayed,

the premier would not necessarily need to call a snap lower house election to seek voter understanding, Koichi Hagiuda, acting secretary general of Abe's Liberal Democratic Party, told Reuters.

But, asked if a decision to delay would need to be made before an upper house election this summer, Hagiuda said: "Of course."

"We should take a good look" at the Bank of Japan's 'tankan' business survey due on July 1 as well as various other indicators, Hagiuda said in an interview.

Hagiuda said it would be best if the tax increase went ahead but said doing so if the economy was in danger of deteriorating would be "to mistake the means for the end."

The government has announced measures to cushion the impact of the increase on consumers, and Abe has repeatedly pledged to proceed with it, barring a big economic shock. But Hagiuda said even the risk of such a shock could be reason for delay.

"If we think that there is sufficient omen (of a big blow), it would not be strange to make a decision then," he said.

A former economic adviser to Abe echoed Hagiuda's caution, saying the higher tax should be shelved until the economy signals a decisive end to deflation.

"We tend to worry about external factors, but if the tax hike goes ahead despite a fragile economy, that could trigger a 'Lehman shock' in Japan as domestic demand takes a hit," Etsuro Honda, former Japanese ambassador to Switzerland who is close to Abe, told Reuters.

In its report in April, the government said the economy was recovering gradually, despite signs of weakness in exports and output. It cut its economic assessment for the first time in three years in March.

Investors are closely watching whether the government will cut the economic outlook and if the word "recovery" remains in the report for May, especially after a fresh escalation in the U.S.-China trade war last week which saw both sides put more tariffs on each others' goods.

Both the United States and China also released data on Wednesday pointing to slowdowns in their economic growth.

Fruit prices double in Ramadan

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"Taking the transportation cost into account I have to sell the apples at a minimum of Tk 200 a kg, otherwise I will not survive," said Mia.

Serajul Islam, general secretary of Bangladesh Fresh Fruits Importers Association, said prices of fruits shot up because of a disruption in the supply chain due to cyclone Fani.

"Ships loaded with fruits had to wait an additional three to four days for unloading, which had pushed our costs and affected supply of the items in the market," Islam told The Daily Star yesterday.

He, however, hoped that the prices of fruits would come down in a few days for a rise in supply. For example, he said, an 18-kg packet of apples was sold at Tk 3,600 in the wholesale market last week, but now the price has come down to Tk 3,000.



Md Nurun Newaz Salim, chairman of NCC Bank, cuts a cake to celebrate its 26th anniversary at the bank's head office in Dhaka yesterday. Mosleh Uddin Ahmed, CEO, was present.



Md Abdul Mannan Bhuiyan, chairman of National Finance, presides over its 17th annual general meeting at Radisson Blu Dhaka Water Garden on Wednesday. The company's operating profit stood at Tk 31.06 crore in 2018. AFM Barkatullah, managing director, was present.

EU fines five major banks for currency collusion

AFP, Brussels

The EU's powerful anti-trust authority on Thursday fined five major banks -- including Barclays and Citigroup -- more than a billion euros for collusion in the massive foreign exchange currency market.

The European Commission fined Barclays, Royal Bank of Scotland, Citigroup, JPMorgan and Japan's MUFG Bank a total of 1.07 billion euros (\$1.2 billion) after finding that traders colluded to fix exchange rates, a statement said.

The commission said Swiss giant UBS received no fine as it revealed the collusion to the authorities.

"These cartel decisions send a clear message that the commission will not tolerate collusive behaviour," said EU Competition Commissioner Margrethe Vestager.

Beximco launches DTH service Akash

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And this is not Beximco's first foray into the DTH playground: earlier in 2016 it had launched the country's first DTH service under the brand name of RealVU in Dhaka, Sylhet and Chittagong divisions. But the RealVU's operations were suspended later due to different challenges.

Akash, which can be viewed as a reboot of RealVU, will provide 115 satellite television stations, of which 20 will be HD. All local channels will be available save for GTV.

Customers will be charged only Tk 399 per month including VAT for their initial standard package, while installation of the system -- that includes HD set top box, multi-function remote control unit, heat and rain resistant KU band dish -- will cost Tk 6,499.

However, for a limited period, installation will be completely free and users will get one-month's free subscription. Akash will provide 24/7 active call centre and after sales support.

At present, customers can sign up for Akash through its authorised retailers in 20 districts -- Dhaka, Mymensingh, Tangail, Kishoreganj, Narsingdi, Gazipur, Narayanganj, Manikganj, Cumilla, Noakhali, Feni, Cox's Bazar, Chattogram, Khagrachari, Rangamati, Sylhet, Moulvibazar, Habiganj, Brahmanbaria and Sunamganj.

Within the third quarter the company plans to cover all 64 districts, according to Faisal Hyder, chief executive officer of

Beximco Communications.

Beximco will be providing the DTH service by taking connection from the Bangabandhu-1 satellite, in a first concrete sign of the monetisation of the venture that cost the taxpayers Tk 2,702 crore. As of now, Akash will be using five transponders of the country's lone satellite.

"This technology will change the TV watching experience in the country with its supreme picture and sound quality," Hyder said yesterday at the launching ceremony of Akash held at The Westin hotel in the capital.

Akash plans to bring more channels in future and introduce services like video-on-demand.

The technology will play a vital role in implementing the Broadcast Act, said Hasan Mahmud, information minister, at the ceremony.

At the same time, it will increase government revenue and will remove the hazards of cables.

DTH technology will also be helpful in preventing advertisements on foreign TV channels, Mahmud added.

Commerce Minister Tipu Munshi and Beximco Communications Chairman Shayan F Rahman spoke at the occasion.

Salman F Rahman, prime minister's private industry and investment advisor; Hasanul Haq Inu, former information minister; and Shahjahan Mahmood, chairman of Bangladesh Communication Satellite Company, were also present.

Most listed pharmas see rise in profit

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Square Pharmaceuticals topped the list of the highest profit makers. The company's net profit stood at Tk 942.05 crore in the three quarters, which is 6.5 percent higher than the similar period a year ago.

The company's gross revenue also rose 20.28 percent year-on-year to Tk 3,103.50 crore.

"The revenue growth is positive as the marketing policy is working well," said Khandaker Habibuzzaman, company secretary of the largest pharmaceuticals company in Bangladesh.

Renata pulled off the highest EPS among all the listed pharmaceuticals companies in the three quarters. Its EPS rose 15.9 percent to Tk 31.38 and revenue by 10.97 percent to Tk 1,510.72 crore.

DSE data showed Wata Chemical, a chemical producer, recorded the highest growth during the period, with its EPS jumping by 269 percent year-on-year to Tk 8.45.

Mitsubishi to invest \$100m to assemble cars in Bangladesh

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The delegation's other member Junichi Sabana, general manager of the production engineering division, was present. The use of motor vehicles in Bangladesh has been growing fast with the pace of the country's steady economic growth and political stability.

Now 70 cars hit the streets every day and the number will double by 2021, as per a recent market analysis of Subaru Bangladesh.

Regarding the interest of Mitsubishi, Islam told The Daily Star: "The market size for automobiles in Bangladesh is going to catch up to its rapid economic growth and higher income of its people."

The message is clear: Mitsubishi wants to expand its share in the automobile market which will build up the confidence of foreign investors to invest in Bangladesh, he said.

"Added to our overall stability, high profitability and flexible labour market, Bangladesh is offering the best incentives," said Islam.

He said every year 23 lakh young Bangladeshis enter the job market and the government wants them to be introduced to high-value and technology-based manufacturing.

The Mitsubishi Motors delegation, accompanied by the Bida, visited the Mirsarai Economic Zone on Wednesday and stopped by Pragati Industries in Sitakunda, where Mitsubishi's "Pajero Sport" is assembled.

The visiting team also met National Board of Revenue Chairman Md Mosharrar Hossain Bhuiyan and Bangladesh Economic Zones Authority Executive Chairman Paban Chowdhury to discuss investment modalities for the development of an automotive industry in Bangladesh.

Chinese firm to invest \$33m in agro-processing sector: envoy

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The Chinese envoy also said his country will work with Bangladesh to curb terrorism and militancy.

He said China wants a solution to the current Rohingya crisis.

Meanwhile, the agriculture minister said the government is working to turn the country into a developed one by 2041, including modernising agriculture sector to ensure quality food and nutrition for all.

Replying to a query, he said, "Farmers are not getting fair prices for their produces. The government is working with utmost importance to ensure fair prices of paddy. We're also thinking to export rice."

Zheng Tianzhuo, director of the political section of the Chinese embassy in Dhaka, was also present at the meeting.



Christof Hassig, chairman of LafargeHolcim Bangladesh, presides over its 21st annual general meeting at Le Méridien Dhaka yesterday. The company approved 10 percent cash dividend for 2018. Rajesh Surana, CEO, was present.



Md Atiqul Islam, mayor of Dhaka North City Corporation, and Winnie Estrup Petersen, Danish ambassador to Bangladesh, attend a discussion on strengthening of fire response facilitated by the embassy in Dhaka on May 13.