

**সুপার ডিপিএস**  
বিশেষ সঞ্চয় স্কিম

প্রাক্কলিত মুনাফা:

৩ বছর	৫ বছর	১০ বছর
৯.২৫%	৯.৫০%	১০%

ইসলামী শরীয়াহ এর মূল্যবান নীতির ভিত্তিতে পরিচালিত।

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**Social Islami Bank Limited**

# star BUSINESS

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## Muhith, Syeduzzaman felicitated

Both were pro-people and entrepreneur-friendly, say politicians, economists and civil society members

**STAR BUSINESS REPORT**

Two former finance ministers -- Abul Maal Abdul Muhith and M Syeduzzaman -- were yesterday felicitated for their outstanding contribution to nation-building by Bangla daily Bonik Barta and think-tank Bangladesh Institute of Development Studies (BIDS).

Both were pro-people and entrepreneur-friendly, said politicians, economists and civil society members, who convened at the capital's Pan Pacific Sonargaon hotel to toast them at a gala event.

"They were very sharp and clear in their minds," said Mashiur Rahman, economic affairs adviser to the prime minister.

Both persons were open to entrepreneurs, said Salman F Rahman, adviser on private industry and investment to the prime minister.

"They had listened to us (businesses) and solved the problems," said Rahman, also the vice-chairman of Beximco Group.

Syeduzzaman is a hard-working and proactive person, said Foreign Minister AK Abdul Momen, who happens to be Muhith's younger brother.

Anisuzzaman, a retired professor of the Dhaka University, said they are well recognised for their honesty and wisdom.

Finance Minister AHM Mustafa Kamal said he had some misunderstandings with Muhith initially but they all were solved later.

"Muhith became happy even if I gave him a



Former finance ministers AMA Muhith and M Syeduzzaman receive felicitations from Bangla daily Bonik Barta and think-tank Bangladesh Institute of Development Studies at the Sonargaon hotel yesterday for their outstanding contribution to the economy.

chocolate only. He worked very hard in the last 10 years to run the economy in line with the direction given by Bangabandhu."

Rashed Khan Menon, chairman of the Workers Party of Bangladesh, said both of them had important roles in building Bangladesh as bureaucrats and ministers.

Muslim Chowdhury, comptroller and auditor general, recalled his

memory working with Muhith. "He was very meticulous and sharp," Chowdhury said.

Syeduzzaman said he had worked with many heads of governments during his career. "But the most important time of my career was the three and a half years I worked with Bangabandhu Sheikh Mujibur Rahman."

Muhith said he and Syeduzzaman studied together and joined the civil service together. "I found him as an outspoken and honest person."

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## Glum GP casts shadow on stocks

**STAR BUSINESS REPORT**

The Dhaka bourse fell yesterday because of a selling pressure of Grameenphone's share, as the telecom regulator has threatened to revoke the licence of the largest listed company over unpaid audit claims.

Grameenphone's share lost Tk 3.8 on the day to end at Tk 313, which is more than 25 percent lower than Tk 417 it reached on April 1.

In the last eight months, the DSEX, the benchmark index of the Dhaka Stock Exchange, has given up 733 points, or 12.57 percent. Yesterday, it fell 44.22 points, or 0.86 percent, to 5,095.77.

A top official of a leading merchant bank said the stock market was hurt by GP's recent fall after the telecom regulator declared the company a significant market power in February.

Things got worse on August 21 when the Bangladesh Telecommunication Regulatory Commission (BTRC) decided to issue show-cause notices to GP and Robi, asking why their licences would not be cancelled for not paying audit claims worth Tk 13,447 crore.

A large stake in GP belongs to foreign and institutional investors. So, its falling price dented investors' confidence, compelling them to let go some of their assets, the official said.

"The BTRC has failed to handle their issues efficiently. Moreover, it did not consult with the stockmarket regulator about the decisions though it was instructed to do so."

However, Grameenphone's half-yearly (January-June) earnings per share rose 10.49 percent year-on-year to Tk 13.37.

Citing an example of Titas Gas, another merchant banker said the Bangladesh Energy Regulatory Commission cut the distribution charge for Titas Gas in 2015.

As a result, the utility company lost more than Tk 3,000 crore in market value over a period of five months.

"Any sudden decision dents investors' confidence," said the merchant banker.

"So, a coordination among the regulators should be ensured for the sake of the stockmarket. Otherwise any decision of this kind may affect the whole market."

Turnover, another important indicator of the market, declined 11.8 percent to Tk 402.91 crore.

### GP share lost Tk 3.8 amid a saleoff over regulator's threat to revoke its licence

Of the traded issues, 78 advanced, 236 declined and 39 closed unchanged.

United Power Generation dominated the turnover chart with Tk 19.68 crore worth of shares changing hands, followed by Silco Pharmaceuticals, National Polymer Industries, Shurwid Industries, and Wata Chemicals.

SEML FBLSL Growth Fund was the day's best performer with a 9.55 percent gain while Southeast Bank 1st Mutual Fund was the worst loser, shedding 9.24 percent.

Chattogram stocks also fell yesterday as the bourse's key index, CSCX, shed 96.43 points, or 1 percent, to finish at 9,457.65.

Losers beat gainers as 42 advanced, 184 declined and 13 finished unchanged on the Chittagong Stock Exchange.

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## SC upholds account freezing order of HC

**STAR BUSINESS REPORT**

The Supreme Court yesterday upheld a High Court order that directed the Bangladesh Bank to freeze the accounts of people who were directors of People's Leasing and Financial Services (PLFS) till 2015 and to confiscate their properties.

A six-member bench of the Appellate Division headed by Chief Justice Syed Mahmud Hossain dismissed a leave to appeal petition filed by M Moazzem Hossain, a former director of PLFS, challenging the HC order.

Bangladesh Bank's lawyer Barrister Tanjib-Ul Alam told The Daily Star that the accounts and properties of former directors of the non-bank financial institution (NBF) would remain frozen and confiscated following the apex court order.

The HC order was passed on July 14 following a BB petition this year.

Earlier on June 27, the finance ministry reportedly instructed the central bank to shutter the NBF for its failure to improve its conditions, in a first in the country's financial sector.

The problems of PLFS began in earnest in 2013-14, when some of its directors made off with more than Tk 1,000 crore by way of submitting fake documents, according to a central bank inspection report.

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## Mirsarai economic zone getting gas today

**JAGARAN CHAKMA**

The Mirsarai economic zone is all set to provide gas connections to industrial units which are taking shape inside it.

The zone's gas distribution capacity has been upgraded from 350 to 500 million standard cubic feet per day (MMSCFD). The country's gas yield is some 3,000 MMSCFD.

The zone has been connected to the Dhaka-Chattogram national grid using an 11-kilometre pipeline installed by Karnaphuli Gas Distribution Company Limited (KGDC) at a cost of Tk 267 crore.

Bangladesh Economic Zones Authority (BEZA) and the KGDC are going to commission the supply today.

Abdul Momen, director of the zone's gas supply project, said an industrial unit can avail the supply within six months of applying for it.

The supply will be adequate and undisturbed. "We will ensure the supply of gas from imported LNG and there is no possibility of gas shortage in future," he said.

Talking to The Daily Star, Paban Chowdhury, executive chairman of BEZA, said the several hundred industrial units that would be established at the zone within the next three years would get all utility services well ahead of starting operations.

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The photo shows a section of the gas supply facilities erected for industrial units inside Mirsarai economic zone.

## Robi's profit dragged down by increased tax

**STAR BUSINESS REPORT**

Robi earned Tk 1.2 crore in profit in the second quarter of the year driven by data revenue growth, but the takings were far below what it made in the first quarter.

The second-largest mobile phone operator in Bangladesh logged Tk 11.5 crore in profit in the January-March quarter.

The fall in profit is largely attributed to the direct effect of the increase in minimum turnover tax to 2 percent from 0.75 percent, the operator said in a statement yesterday.

However, according to the new accounting practice of its parent Axiata Group, Robi incurred a loss of Tk 32.2 crore in the April-June quarter.

Axiata implemented the IFRS 16, an international financial reporting standard promulgated by the International Accounting Standards Board, in January that affected their balance sheet, the release said.

Mahtab Uddin Ahmed, managing director and chief executive officer of Robi, said they had a pretty good quarter but the new tax structure has changed the scenario.

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## Skilled leadership needed to boost green financing: study

**STAR BUSINESS REPORT**

Banks will have to ensure corporate governance and skilled leadership to give a boost to their efforts towards sustainable and green financing, according to a research.

All stakeholders, including the central bank, commercial banks and clients, also will have to give integrated efforts to protect the environment from pollution.

The Bangladesh Institute of Bank Management (BIBM) yesterday unveiled the research titled "Sustainable banking activities of Bangladesh" at its office in the capital.

Prof Shah Md Ahsan Habib, a director of the BIBM, presented the research paper at a review workshop.

According to the study, an integrated approach of the



SM Moniruzzaman, centre, deputy governor of Bangladesh Bank, attends a review workshop on "Sustainable Banking Activities of Bangladesh" organised by the BIBM at its office in Dhaka yesterday.

policy maker and industry was key to promoting sustainable and green financing.

Banks should focus on addressing the qualities of profitability in economic, social and environmental fronts through ensuring sustainable and green banking.

Waste management, biodiversity, warehousing and green transportation should get due emphasis to obtain required benefits in the near future where sustainable banking would play a crucial role.

The central bank mainly gives importance on three broad areas under sustainable banking - green banking, corporate social responsibility (CSR) and financial inclusion, said SM Moniruzzaman, deputy governor of the central bank.

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## WB gives \$185m for renewable energy

**STAR BUSINESS REPORT**

The government yesterday signed a \$185 million financing agreement with the World Bank for a project that aims to generate 310 megawatts of renewable energy.

The Scaling-up Renewable Energy Project will focus on utility-scale solar photovoltaic (PV) and rooftop PV to expand new markets in renewable energy generation in the country.

The project will establish the country's first large-scale 50MW grid-tied solar PV generation plant in Feni, implemented by the Electricity Generation Company of Bangladesh, according to a statement from the WB Dhaka office.

For filling the gap in the long-term domestic financing market for renewable energy, the project will also support the Infrastructure Development Company Ltd to manage a Renewable Energy Financing Facility for both rooftop and utility-scale solar PV.

It will also help the Sustainable and

Renewable Energy Development Authority identify sites for large-scale projects and promote new net metering policy for rooftop PV.

"Since the last decade, the World Bank has helped Bangladesh increase access to electricity in rural areas through renewable energy. Today, Bangladesh has one of the world's largest domestic solar power programmes," said Dandan Chen, acting country director of the WB for Bangladesh and Bhutan.

"Now, we are going one step further to help Bangladesh expand renewable energy generation on a larger scale. With strong collaboration between the public sector and the private sector, we hope the project will help meet the growing energy demands of the population."

The project will help unlock private investment and aim to raise up to \$212 million in financing from the private sector, commercial banks, and other sources, the statement said.

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