

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 1.61%	▲ 1.81%	\$1,519.00	\$64.28	▲ 2.83%	Closed	▼ 0.52%	▼ 0.98%	BUY TK 83.50	91.19	103.75	0.76
5,000.23	9,241.72	(per ounce)	(per barrel)	39,090.03		3,143.24	2,977.08	SELL TK 84.50	94.99	107.55	0.80

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৯.২৫%	৯.৫০%	১০%

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DHAKA TUESDAY SEPTEMBER 24, 2019, ASHWIN 9, 1426 BS ● starbusiness@thedailystar.net

Omera, Beximco to export LPG to India

SAJADUR RAHMAN

Two Bangladeshi companies are set to export liquefied petroleum gas (LPG) to the landlocked northeastern states of India.

Omera Petroleum and Beximco LPG will export LPG to state-owned Indian Oil Corporation (IOC), which will bottle and sell to consumers.

"After a successful trial run last month, we are going to export a consignment of LPG formally on Thursday," Shamsul Haque Ahmed, chief executive officer of Omera, told The Daily Star yesterday.

The consignment will be shipped to Bishalgarh, a town in Sepahijala district of Tripura in India, through Bibirbazar border point in Cumilla.

Omera will initially export 1,000 tonnes of LPG per month, with the quantity going up to 3,000 tonnes over the next six months.

Beximco LPG, which also exported a consignment on a trial basis last month, will take a couple of weeks to export its second batch, an official of the company said.

"We are yet to finish all the procedures. We will come up with the disclosure in

two weeks," he said.

Northeast India comprises eight states -- Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, and Tripura.

Of India's 130 crore people, the eight states account for nearly 4 percent. Their combined LPG demand could be 10,000 tonnes per month, according to industry players in Bangladesh.

Northeast India is the eastern-most region connected with mainstream India through a narrow corridor in Siliguri of West Bengal. Transporting goods to this region from mainland takes days and cost escalates to a level that is not viable for businesses.

Last year, the IOC decided to supply LPG to the northeastern states either from the Paradip port in Odisha or the Haldia port in West Bengal through the Chittagong port in Bangladesh.

Later, it was supposed to move by road to bordering Indian states like Tripura, Assam and Meghalaya.

As that was not commercially viable, the IOC talked to Bangladeshi companies for LPG supply and this year the IOC partnered with Omera and Beximco for the fuel.

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Facebook to appoint local representative within 4-6 weeks

No local office for now

MUHAMMAD ZAHIDUL ISLAM

Facebook will appoint a local representative within the next four to six weeks to ensure payment of value-added tax from their advertisement earnings from Bangladesh market, much to the relief of the revenue authority.

The development came in a meeting yesterday between Telecom Minister Mustafa Jabbar and eight Facebook officials.

The Silicon Valley-based company has already floated a recruitment advertisement for 'Public Policy Manager, Bangladesh'.

"Facebook said they will comply with all the request of the government as soon as possible but it will not be sustainable for them to set up an office in Dhaka right now," said Md Jahurul Haque, chairman of Bangladesh Telecommunication Regulatory Commission.

Digital advertisement is progressively accounting for a lion's share of companies' advertisement budgets, but the National Board of Revenue hardly sees any VAT flowing in from the digital platforms as those have no VAT registration.

Besides, payment for digital ads are mostly made bypassing the banking channels.

Every year, Facebook, YouTube and Google earn more than a thousand crore taka from Bangladesh.

The NBR took the issue very seriously and sought help from the BTRC to ensure that the three tech giants set up shop in Bangladesh.

The commission first asked the three platforms in February to set up offices in Bangladesh, submit a report on their revenue generated from the country and ad-links accounts and payment method. But no response was found.

Then in the new VAT law, which took effect on July 1, the NBR has made it mandatory for the tech giants to either set up offices in Bangladesh or appoint agents such that the government can collect VAT on the advertisements made on their platforms by local firms.

As per rules, the NBR is supposed to get 15 percent in VAT and another 4 percent in advance income tax.



BB move boosts stocks

STAR BUSINESS REPORT

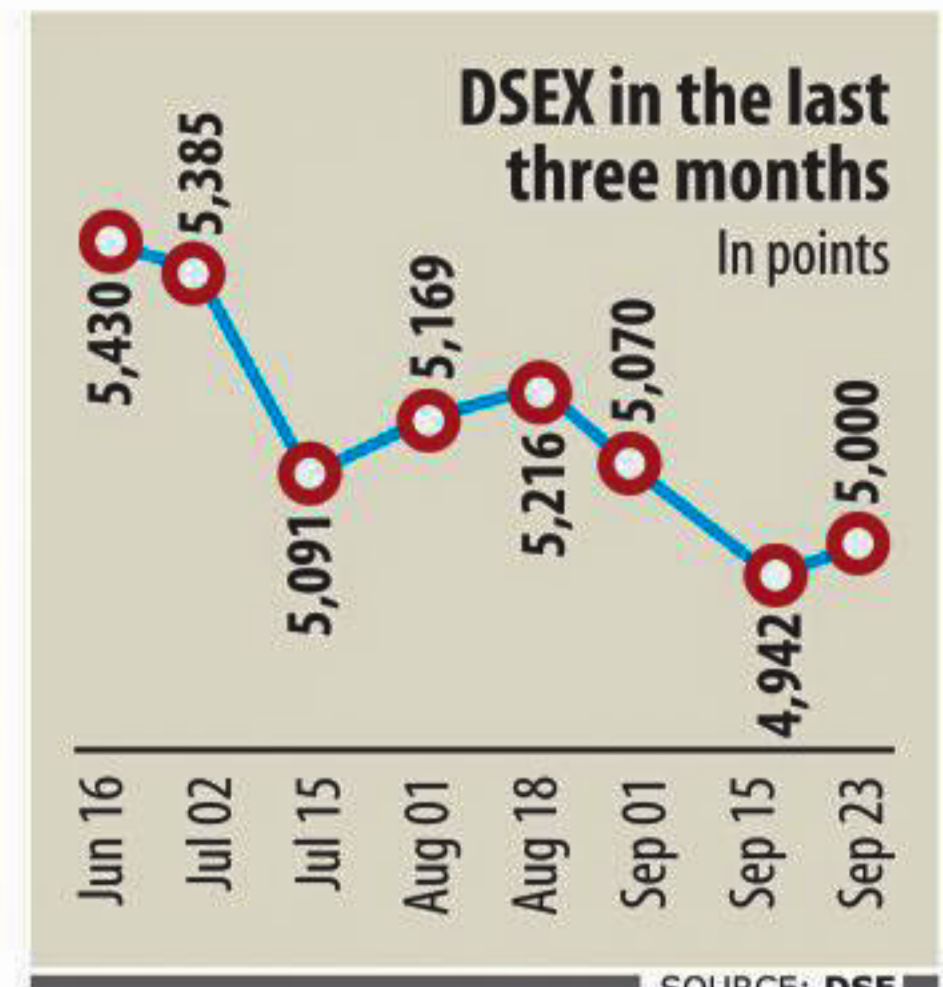
Stocks jumped up yesterday buoyed by a Bangladesh Bank move that allowed banks to invest in equities by borrowing funds from the banking regulator.

On Sunday, the BB announced a liquidity support for banks with a view to ramping up their capacity to invest in the market as part of a concerted effort to arrest the ongoing bear run.

The liquidity support will be provided in the form of Repurchase Agreement (repo), a form of short-term borrowing by banks from the central bank by placing government securities as collateral.

The impact of the BB move was immediate: Yesterday, the DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), climbed 79.26 points, or 1.61 percent, to end the day at 5,000.23.

This is the highest single day rise of the index in the last five months, helping the key index go past the psychological 5,000-mark.



The BB move aims at making the lenders—which have scope to invest in securities but are constrained by liquidity crunch—active in the stockmarket.

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200 tonnes of onion coming from Myanmar every day

STAR BUSINESS REPORT

Bangladeshi traders have started importing 200 tonnes of onions a day from Myanmar through borders in order to arrest the skyrocketing price of the key cooking ingredient in the domestic market.

The importers of the pungent vegetable shared the information at a meeting with Commerce Secretary Md Jafar Uddin at the secretariat in Dhaka yesterday.

The government gave go ahead to the import of the Burmese variety of onion after India increased the minimum export price and a section of unscrupulous traders raised the prices in the local market.

Each kg of onion was found selling at between Tk 60 and Tk 80 yesterday at

various kitchen markets in Dhaka.

Bangladeshi businesses are also importing onion from other countries, including Turkey, the commerce secretary said in a statement.

State-owned Trading Corporation of Bangladesh has started open market sales but the quantity is too small to cool down the domestic prices.

The secretary criticised the traders who are trying to make quick bucks by creating an artificial crisis. He urged the businessmen to do business maintaining integrity.

The supply of onion will also receive a boost soon once importers start releasing the goods-laden trucks through various land ports along with India, he said.

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Rejoinder and our reply

Padma Bank has sent a rejoinder to a report of The Daily Star published on August 25 with the headline "Padma Bank struggles to return fixed deposits".

Following is the text of the rejoinder signed by the bank's Managing Director Md Ehsan Khasru:

The report has inaccurately portrayed the overall health of Padma Bank. We hereby protest and express our disagreement to accept this.

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Visa to bring QR payment system

STAR BUSINESS REPORT

Visa yesterday announced that it would launch an interoperable quick response (QR) payment system in Bangladesh within the next one and a half months as part of efforts to expand its business.

Paying for goods will no longer need point of sale (POS) terminals at shops or other places, TR Ramachandran, country manager for Visa India and South Asia, said at a press conference at InterContinental Dhaka.

Clients will have to just use mobile banking apps linked to their debit, credit and prepaid cards to scan QR codes

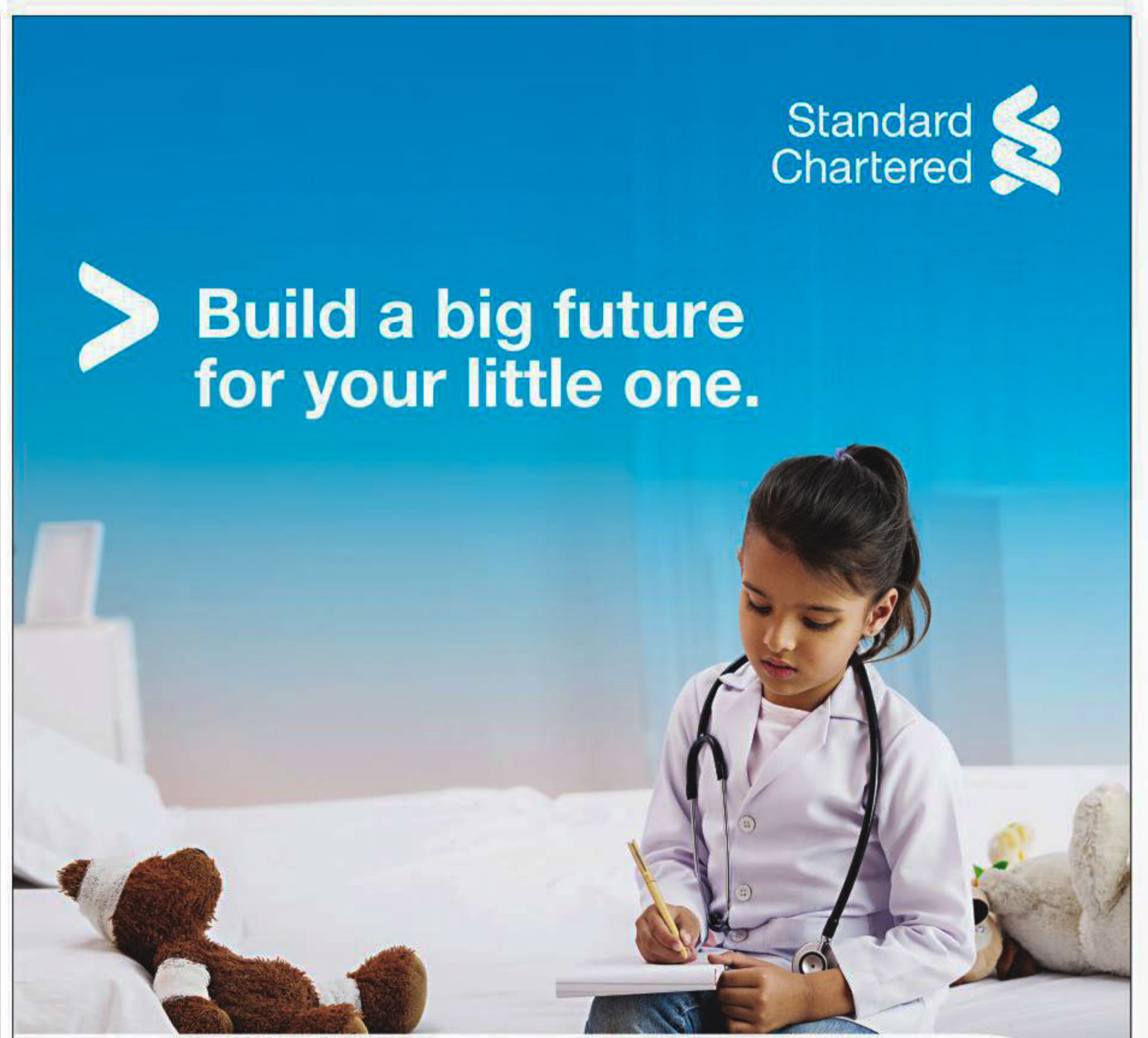
displayed by merchants, he said.

Visa, one of the global leaders in digital payments technology, is working with various banks and partners across the country to enhance the acceptance of digital payments, Ramachandran said.

Ramachandran also thanked Bangladesh Bank for recently drawing up relevant guidelines for the payment system, which the central bank is terming Bangla QR.

Everyday payments in retail and restaurants will be made simpler, cheaper and faster for all, especially considering the fact that merchants have to count \$300 to purchase a POS terminal, Ramachandran said.

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Private sector can help reduce inequality

Speakers tell UNDP dialogue

STAR BUSINESS REPORT

Inequality in society can be reduced while sustainable development goals attained if the private sector spends a part of their profit on skills development, speakers told a dialogue yesterday.

"Profit is sometimes not the prime target of a business. Sometimes the corporate houses and banks work for social activities for community development although making profit is the number one target," said Ziaul H Molla, deputy managing director of Bank Asia.

He was addressing a session on "the role of business to reduce inequalities through skill" at the daylong dialogue organised by the United Nations Development Programme (UNDP) at The Westin Dhaka.

On Banks Asia's role in reducing inequality, Molla said it spent a part of its profit for the welfare of communities through the upgradation of livelihoods. Bank Asia is working with the UNDP in providing rural people easier access to social safety net payments, he said.

Shwapna Bhoumick, country manager of Marks and Spencer (M&S), said to have witnessed inequality in the context that Bangladesh was repeatedly rejected as a sourcing destination of value-added products.

On another form of inequality, Bhoumick said none of the 40 or so women working in the company could imagine one day turning into its chief executive officer.

"We are providing leadership training among them to build up confidence to remove inequality," she added.

Ruhi Murshid Ahmed, head of corporate social responsibility of Bangladesh Steel Re-Rolling Mills, said their company had a guideline on corporate social responsibility (CSR) since its inception.

She said the BSRM was involved with a number of CSR activities focused on the wellbeing of communities at a disadvantage.

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Milano&Design Opens Its First Showroom in Dhaka in partnership with Renaissance Décor Ltd.



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