

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
4,894.31	9,036.35	\$1,497.50 (per ounce)	\$58.95 (per barrel)	37,531.98	21,375.25	3,099.48	Closed	BUY TK 83.75	91.12	102.33	0.77
▼ 0.45%	▼ 0.55%				▲ 0.38%	▲ 0.16%		SELL TK 84.75	94.92	106.13	0.81

# star BUSINESS

DHAKA TUESDAY OCTOBER 8, 2019, ASHWIN 23, 1426 BS • starbusiness@thedailystar.net

এসআইবিএল  
সুপার ডিপিএস  
বিশেষ সঞ্চয় কিম  
প্রাক্কলিত মুনাফা:

৩ বছর	৫ বছর	১০ বছর
৯.২৫%	৯.৫০%	১০%

ইসলামী শরীআতের এর মুরাব্বানা নীতির ভিত্তিতে পরিচালিত।

SIBL  
সুপার ডিপিএস

Social Islami Bank Limited

## Neutral panel to evaluate BTRC's audit findings

<b>Active users:</b> 7.54cr (As of July '19)	<b>Active users:</b> 4.77cr (As of July '19)
<b>Audit claim:</b> Tk 12,580cr	<b>Audit claim:</b> Tk 867cr
<b>Shareholders:</b>	<b>Shareholders:</b>
Telenor Mobile Communications of Norway: 55.80pc	Axiata Group of Malaysia: 68.7pc
Grameen Telecom of Bangladesh: 34.20pc	Bharti Airtel of India: 25pc
General public, institutions: 10pc	NTT Docomo of Japan: 6.3pc

MUHAMMAD ZAHIDUL ISLAM  
The government has proposed forming a committee comprising neutral and subject-related experts to evaluate the audit findings of Grameenphone and Robi that have led to fiercely contested claims of Tk 13,446 crore.

premise of the Planning Commission. Yasir Azman, deputy chief executive officer and chief marketing officer of Grameenphone; Ole Bjorn Sjulstad, its chief corporate affairs officer; Shahed Alam, chief corporate and regulatory officer at Robi; and Roni Tohme, its chief commercial officer, were also present in the meeting.

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dbi CERAMICS

The meeting has decided on five points and formation of a committee is one of them. The committee would have members approved by the two operators and the Bangladesh Telecommunication Regulatory Commission.

## Rohingya crisis deepens poverty among locals: WB

STAR BUSINESS REPORT

The influx of Rohingyas in Cox's Bazar has raised poverty rates among the host population by approximately 52 percent owing to reduction in daily wages, said a World Bank (WB) report released yesterday.

The multilateral lender said average daily wages of the host population in the district fell by 24 percent between August 2017 and May 2018.

The average daily wage was Tk 402 before the recent crisis and it dropped to Tk 303 in May 2018, according to the report.

"The reduction in daily wages is estimated to have negatively impacted labour incomes and increased poverty for hosts," said the WB in its Bangladesh Poverty Assessment report.

However, the impacts have not been large enough to change national poverty rates, it added.

The report said the district of Cox's Bazar in Chattogram division experienced a dramatic increase in the number of refugees arriving from Myanmar at the end of August 2017.

Within a period of three months, approximately 650,000 Rohingya refugees arrived to the two small upazilas of Teknaf and Ukha and settled with high poverty conditions, more than doubling the population living in the area.

The report, citing a 2011 poverty map, said poverty rate for the upazilas was 38 percent, with more than 80 percent of the population living in rural areas.

The total estimated host



Rohingya refugee workers carrying bags of salt in a processing yard in Cox's Bazar.

population in the two upazilas was 680,000.

"This latest influx of Rohingya refugees poses a considerable welfare challenge for both the refugees and the host population. The concentration of refugees in a small geographic area is putting pressure on service delivery, local wages, and prices of commodities," said the report.

The WB said the economy of

Cox's Bazar was predominantly agricultural and host workers in the area were highly reliant on wage employment and daily work.

The report using the Household Income and Expenditure Survey said 99 percent of Bangladeshi households in Cox's Bazar have at least one household member working.

Importantly, about 70 percent

of the host workers derive income from wage employment and 50 percent from daily work, making changes in daily labour wages of concern for local residents' incomes, it added.

"Daily labour is particularly important for poor households, as 80 percent of local workers living in poverty obtain income from daily labour," said the report.

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## Stock index falls below 4,900 again

STAR BUSINESS REPORT

Dhaka stocks continued to suffer for a second day yesterday thanks to the thin participation of institutional investors and decreasing foreign fund in the capital market.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), declined 22.3 points or 0.45 percent before finishing the day at 4,894.31. The index lost 43 points in the last two trading days.

After a break of 11 trading days, the Dhaka bourses' premier index has dropped again under the 4,900-point level.

Turnover, another important indicator of the DSE, also dropped to Tk 301.99 crore.

Investors were keeping their money to themselves and had adopted a wait-and-see approach because of a confidence crisis, market insiders said.

Foreign investors sold more shares than what they bought as the depreciation of the dollar intensified in the last two days.

Yesterday, the dollar was sold at Tk 84.65. On Thursday last week, it was Tk 84.50.

When the local currency depreciates, foreign investors need to make more profit to regain their dollars, said a stock broker. "So they sell shares when they apprehend further depreciation."

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## Online shopping fest from Oct 10, huge discounts on way

STAR BUSINESS REPORT

A group of Bangladeshi e-commerce companies are going to host an event to popularise online shopping in the country.

The "Mega Shopping Festival 10-10", starting from October 10, will offer huge discounts on their products to attract consumers, the organisers said at a press conference at the office of Bdjobs in Dhaka yesterday.

The e-commerce companies will offer free delivery, up to 70 percent discount on purchase and 10 to 15 percent cash back on payment through mobile financial services during the 10-day event.

Shoppers will get a chance to win a travel package to Singapore, Bangkok and Kolkata, sponsored by Mastercard, the organisers said.

Companies which are participating in the second edition of the event are Rokomari, Aikerdeal, Pickaboo, Bagdoom, Priyoshop, Styline, TheMallBD, Shaigoj, Deligram, Leisfita, Romoni.xyz, Dinratri, Diabetes Store, Truck Lagbe, Sheba.



Officials of local e-commerce companies pose at a press conference at the office of Bdjobs in Dhaka yesterday.

xyz, Xtragift, Stygen.gift, HandyMama, Mastercard, and Go Zayaan.

The event was introduced last year and the 10 companies that had participated sold more items during the festival, said AKM Fahim Masroor, managing director of Aikerdeal.com.

He said they were working to build a better ecosystem for the country's e-commerce business.

Currently, only five to six percent of the smartphone users avail online channels for shopping in Bangladesh but it is about 20 percent in India, according to Masroor.

Last year, e-commerce transactions reached \$260 million, Prime Minister Sheikh Hasina wrote in an article published on the website of the World Economic Forum on Friday.

## Japan's JERA acquires 22pc stake of Summit Power for \$330m

STAR BUSINESS REPORT

Japan's largest energy company JERA has acquired 22 percent stake in Summit Power International Ltd for \$330 million to establish major energy infrastructure, including power generation projects in Bangladesh.

The investment has been finalised within only four months of signing a memorandum of understanding between JERA and Summit in Tokyo, Summit said in a statement yesterday.

In May, Summit Corporation and JERA Asia had inked the initial agreement to initiate an energy infrastructure project at Matarbari in Cox's Bazar involving an investment of more than \$500 million.

As a shareholder of Summit, JERA will strive to increase the corporate value of Summit through the efficient construction and operation of its power generation facilities and contribute to the sustainable economic growth of Bangladesh, according to the statement.

Summit's Founder Chairman Muhammed Aziz Khan expressed his satisfaction with the investment.

"Much-needed technology and capital for Bangladesh's fast-growing power and energy market will be available from JERA with their vast knowledge and balance sheet. JERA by far could be our best partner."

"This partnership will support our investment programme of \$3 billion by 2022 in Bangladesh."

Toshiro Kudama, CEO of JERA Asia, said JERA is fully dedicated and committed to the future development and economic growth of Bangladesh through this precious partnership with Summit.

"We believe that Summit has unrivaled presence and capacity in the country. Thus, we will humbly and steadily provide our support to them in the future. We look forward to working together with Summit in supplying not only reliable electricity but also primary energy sources to the people of Bangladesh."

The International Finance Corporation (IFC), the IFC Emerging Asia Fund, and EMA Power were shareholders of Summit until now and will exit through this transaction, the statement said.

However, the IFC will continue to be a large lender to Summit.

Andrew Yee, co-head of the IFC Emerging Asia Fund, said, "Bangladesh has come a long way and it is a pleasure to see new investors recognising the vast potential offered by this market."

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## Regulatory environment a maze: IFC

Investors need to take up to 150 approvals for starting business

STAR BUSINESS REPORT

An investor in Bangladesh may need to navigate through as many as 150 regulatory services from 23 government agencies to start and operate a business, according to a new study of International Finance Corporation (IFC).

"Despite multiple government initiatives, investors face many challenges when establishing and operating a business in the country," said the study report titled "Agile Regulatory Delivery For Improved Investment Competitiveness in Bangladesh".

Poor coordination among government agencies and a lack of data sharing and interoperability mechanisms lead to investors having to duplicate the same information in multiple steps.

The findings of the study show that the regulatory framework of Bangladesh are characterised by non-transparent, poorly coordinated, and unpredictable

processes and practices. The Bangladesh Investment Climate Fund (BICF), which is managed by the IFC, commissioned the study to take

stock of the regulatory regime and assessed its overall performance. Apex Consulting Ltd carried out the study from November 2016 to April 2017.

The IFC shared the findings at a seminar at the Pan Pacific Sonargaon hotel in Dhaka yesterday. Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh, moderated the discussion.

Based on a survey consisting of qualitative and quantitative interviews with more than 40 private sector firms regarding challenges in the business environment, the report created a better understanding of the private sector's perspectives on regulatory delivery issues in Bangladesh.

Salman F Rahman, adviser to the prime minister for private industry and investment, said source tax has been slashed to 0.25 percent for all export sectors at the behest of businesspeople.

He said Bangladesh Investment Development Authority (Bida) was working to set up one-stop service centres for expediting the procedures in starting businesses.

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Salman F Rahman, centre, prime minister's private industry and investment adviser, poses with a report on investment competitiveness in Bangladesh, at its launch at the Sonargaon hotel in Dhaka yesterday.

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