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সুপার ডিপিএস
বিশেষ সঞ্চয় কিম
প্রাকল্পিত মুদাফা:

৩ বছর	৫ বছর	১০ বছর
৯.২৫%	৯.৫০%	১০%

ইসলামী শরীয়া'র এর মূদাফা
নীতির ভিত্তিতে পরিচালিত।

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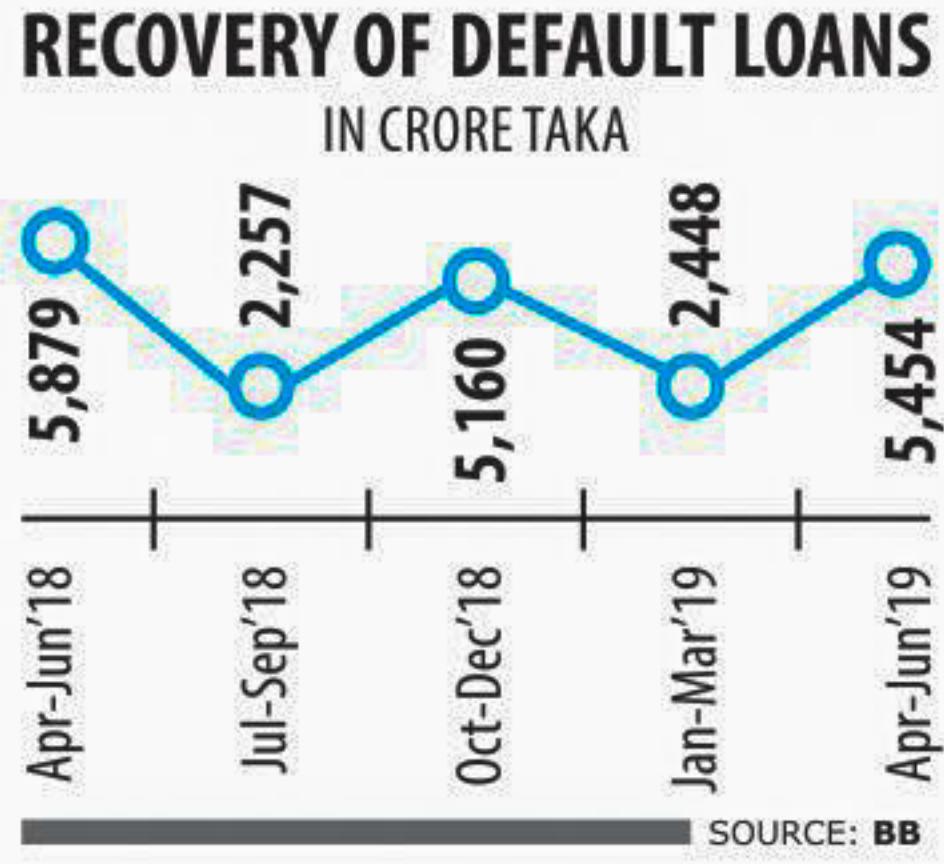
star BUSINESS

DHAKA WEDNESDAY OCTOBER 9, 2019, ASHWIN 24, 1426 BS ● starbusiness@thedailystar.net

Loan recovery slows in Q2

BB's relaxed rescheduling policy to blame

AKM ZAMIR UDDIN
Banks' loan recovery momentum slowed down in the second quarter of 2019 as many defaulters showed unwillingness to pay back loans to enjoy the central bank's relaxed rescheduling facility.
Between the months of April and June, Tk 5,454.25 crore was recovered, down 7.22 percent year-on-year, according to data from Bangladesh Bank.
The feeble recovery widened the volume of default loans further, creating an extra pressure on the ailing banking sector, said analysts.
As of June 30, total default loans in the banking sector stood at Tk 112,425 crore, up 25.83 percent year-on-year.
Typically, banks go for a strong cash recovery drive before the months of June and December to clean up their balance sheet and paint a rosy picture.
But this time, lenders' effort has become futile due to the central bank's relaxed policy, which has given a fresh lifeline to defaulters.



As per the new policy, defaulters will be allowed to reschedule their classified loans by providing only 2 percent down payment instead of existing 10-50 percent.
A maximum of 9 percent interest rate will be charged on the rescheduled loans, which is much lower than the existing interest rate of 12-16 percent.
The tenure for repayment is 10 years with a grace period of one year, which is much longer than the existing duration for most of the loans.
Although the BB had announced the extraordinary facilities for defaulters in the third quarter of May, many of the borrowers were aware of it way in advance, said a BB official.

SOHEL PARVEZ
Jute goods makers have got a shot in the arm from the National Board of Revenue, which has extended reduced tax benefit to them until fiscal 2022-23.
At present, jute goods manufacturers pay 10 percent tax on their export income instead of 35 percent. But that privilege was due to expire in June next year.
Now, the revenue authority has extended the benefit not only by three years but has also expanded it to those who do not export.
In other words, jute goods makers would now pay 10 percent tax on their income.
"This will be beneficial for the sector to withstand the current difficulties relating to exports," said Shahidul Karim, secretary general of the Bangladesh Jute Spinners Association (BJSJA), which represents more than 60 percent export earners in the sector.
Backed by the availability of raw jute for domestic cultivation, the industry depends largely on exports as the domestic market for jute goods such as sacks and bags is not big enough.
In recent years, export of jute and jute goods has been oscillating thanks to the crisis in the Middle East and the anti-dumping duty

Jute goods makers get a shot in the arm

Tax benefits to continue for them till fiscal 2023



The industry depends largely on exports as the domestic market for jute goods is not big enough.

slapped by India in January 2017.
In fiscal 2018-19, jute and jute goods exports dropped 20 percent. In the first quarter of the fiscal year, it edged up 2 percent, according to data from the Export Promotion Bureau (EPB).
Taxmen said the reduced tax benefit has been provided so that the sector recovers from its present situation.
"Historically, jute is an important and privileged sector in our country.
It has been enjoying reduced tax benefits for the last several years and we have extended the tenure," said Ikhtiar Uddin Mohammad Mamun, the NBR's first secretary of tax policy.

Sanofi employees hand in demands for compensation

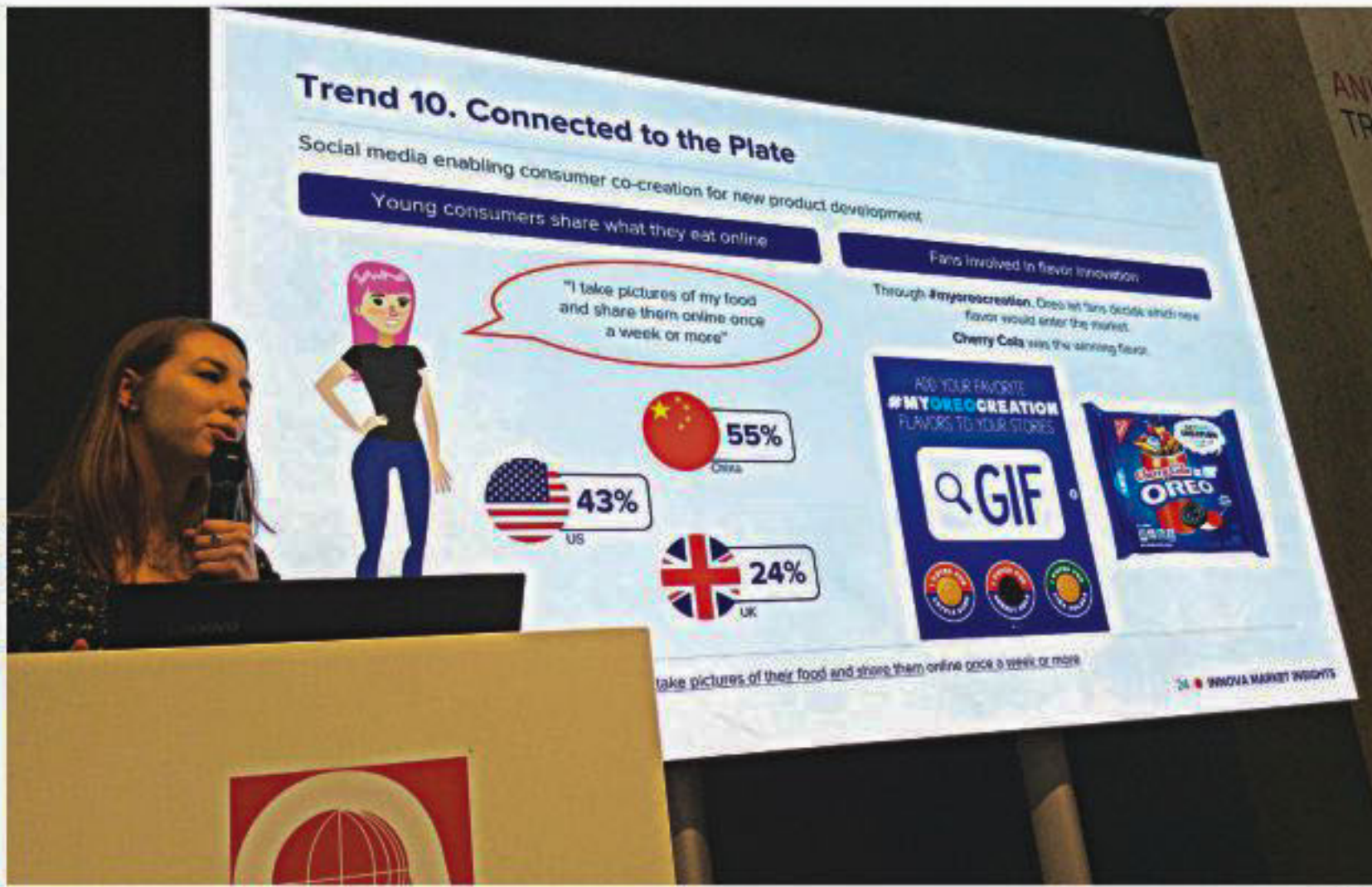
REFAJET ULLAH MIRDHA
Sanofi employees have demanded compensation package from the country chair of the drug-maker as the French pharma giant's repeated claims of not leaving Bangladesh fail to convince them.
"We always remember the instance of GSK as this multinational company also left the country a few months ago all on a sudden," said an executive of the 12-member committee of employees which handed in an 18-point charter of demand to the Sanofi management on September 30.
The employees on Monday gave the Sanofi Bangladesh's top management 96 hours to let them know if their demands would be honoured, the executive told The Daily Star.



"If our demands are not met by the stipulated time we will go for tougher action and finally we are looking at the government's move in this connection."
Their main demand is 10 years' salaries and other benefits regardless of the duration of service, said the member asking not to be named for fear of reprisal.
The other major demands include payment of insurance coverage and no termination of workers until the completion of winding up of the company.
"Sanofi will also have to share the value of assets with the employees as we helped build this company."
The French pharma giant is now planning to hand over the company to a third party for running the operations, he said, adding that there are chances of major job cuts if that happens.
For instance, many executives used to draw more than Tk 1 lakh per month as salary.
"Now where will they go for jobs if the company winds up all on a sudden? We are helpless. We will be in a big trouble if Sanofi leaves Bangladesh," he added.

Thirst for cultures changing consumption patterns: study

SAJAJUR RAHMAN, from Cologne, Germany
Consumers are on a big and broad journey of discovery, moving out of their comfort zones to explore bolder flavours and multi-sensory food experiences, according to Innova Market Insights, a global knowledge leader in the food and beverage industry.
The desire of consumers to gain knowledge of other cultures has contributed to a 17 percent average annual growth in new food and beverages launched with a "discovery" claim between 2014 and 2018.
The Netherlands-based research firm also found in 2018 that 61 percent of consumers in the United Kingdom love to discover new flavours. It is four percentage points higher for food and beverages launched with an ethnic flavour.
"Globalisation is making consumers interested about new food and drinks," said a top official of the research firm while presenting the "Top 10 trends for 2019" on the sidelines of the Anuga trade fair on food and beverages yesterday.
"Discovery: The Adventurous Consumer" leads the list of the



An official of Innova Market Insights is presenting the research findings on the sidelines of Anuga trade fair in Cologne, Germany yesterday.
trends followed by the plant kingdom (eating plant-based food), alternatives to all (alternative dairy, proteins etc.), green appeal and snacking.
Consumption of plant-based foods, meaning alternatives to meats, is also fast increasing riding on consumers' health consciousness.
According to Innova's survey in 2018, 54 percent of Chinese consumers say they have increased their consumption of fruits and vegetables to be healthier.

BASIS to honour ICT heroes on Saturday

STAR BUSINESS REPORT
The Bangladesh Association of Software and Information Services (BASIS) is going to honour the movers and shakers in the country's ICT sector for their innovation at its flagship awards event on Saturday.
The BASIS National ICT Awards will recognise 105 individuals and companies in 35 categories at Radisson Blu Dhaka Water Garden.
The winners will represent Bangladesh at the annual Asia Pacific ICT Alliance Awards (APICITA Awards), which will be held in Ha Long Bay in Vietnam in November.
Nine students will be recognised in three special categories in the third edition of the event.
This year, the association has received 1,175 applications. Of them, 225 got the opportunities to present their projects.
Introduced in 2017, the objective of the BASIS National ICT Awards is to recognise outstanding achievements of individuals, students, entrepreneurs, SMEs and organisations.
The programme also provides an opportunity and an ideal environment for individuals and companies to gain local, regional and international exposure, according to the association.
The BASIS gave away 42 awards in 2017 and 76 awards in 2018.
The accolade tries to honour innovative and prospective ICT projects, said BASIS President Syed Almas Kabir while speaking about the event.
"The award helps create scope for winners to earn international honour," Kabir said.

China partner was a good choice for DSE

BSEC says
STAR BUSINESS REPORT
At last, the Bangladesh Securities and Exchange Commission has acknowledged that the selection of a Chinese consortium over an Indian one as a strategic partner of the Dhaka Stock Exchange was a good choice.
The Dhaka bourse signed the agreement with the consortium, comprising the Shenzhen Stock Exchange and the Shanghai Stock Exchange, on May 14 last year.
Disagreement had prevailed between the premier bourse and the stock market regulator before the inking of the agreement as the BSEC was in favour of the Indian consortium.

Tanneries to get ready for LWG inspection by Dec

PM's adviser says
STAR BUSINESS REPORT
Tanneries at Savar Tannery Industrial Estate will be ready by December for inspections of Leather Working Group (LWG), as the country looks to obtain certification from the international body to give a boost to exports, an adviser said yesterday.
Salman F Rahman, the adviser to the prime minister on private industry and investment affairs, said, "If we get the certificate from the LWG, the problems facing the leather and leather goods sector in case of exports will be solved and we will be able to earn more from the sector."
He spoke at a meeting with tanners at the estate. Nurul Majid Mahmud Humayun, industries minister, and Kamal Ahmed Mojumder, state minister for industries, were present.
The UK-based LWG is made up of member brands, retailers, product and leather manufacturers, chemical and machinery suppliers, technical experts and other service providers that work together to maintain environmental stewardship protocols specifically for the leather manufacturing industry.
Obtaining certification from the group is a prerequisite for any country to sell leather and leather goods at international rates.

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