

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▼ 1.06%	▼ 0.72%	\$1,493.00	\$59.25	▲ 0.23%	Closed	▲ 0.34%	▲ 1.15%	BUY TK 83.75	91.39	104.78	0.75
4,711.30	8,750.21	(per ounce)	(per barrel)	38,214.47		3,124.45	3,007.88	SELL TK 84.75	95.19	108.58	0.79

এসআইবিএল
সুপার ডিপিএস
বিশেষ সঞ্চয় কিম
প্রাক্কলিত মুনাফা:

৩ বছর	৫ বছর	১০ বছর
৯.২৫%	৯.৫০%	১০%

ইসলামী শীকার' এর মুনাফা
নির্ধারিত ভিত্তিতে পরিচালিত।

SIBL
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Star BUSINESS

DHAKA TUESDAY OCTOBER 15, 2019, ASHWIN 30, 1426 BS starbusiness@thedailystar.net

Paddy price stays low as aman harvest beckons

SOHEL PARVEZ
Paddy prices are refusing to pick up, much to the anxiety of farmers who are set to kick off aman paddy harvesting next month.

In September, the prices of coarse and medium grains fell further from August as the market saw ample supply of the staple resulting from back-to-back good yields, including the principal rice crop boro harvested in the April-May period.

Last month, consumers could buy one kilogramme of coarse rice at Tk 32 in Dhaka, down from Tk 32.75 in August, according to data from the Food and Agriculture Organization, a specialised agency of the United Nations that leads international efforts to defeat

hunger.

Data from the UN agency also showed that residents in the city could buy medium-quality grain at lesser prices in September than they could in August.

And since the beginning of October, the prices of coarse grain declined in kitchen markets of Dhaka city, according to data from the Trading Corporation of Bangladesh.

"There is no chance for the prices to go up as harvesting of new crop is just in front of us," said Abul Kalam, a farmer in the northwest district of Rangpur.

Instead, the prices may decline for the arrival of the new crop.

"It seems nothing but losses are left for us," said the 65-year-old grower, who planted fine variety

of paddy so that he can get better prices by selling the surplus in the market.

Rice is the staple crop in Bangladesh and is grown



STAR/FILE

Rice is grown on 70 percent of the total crop area of 1.54 crore hectares in Bangladesh.

on 70 percent of the total cropped area of 1.54 crore hectares.

As many as 77 percent of the marginal and small farmers depend on rice for food security and their livelihoods, according to the Bangladesh Integrated Household Survey 2015.

Prices of the cereal started to decline in the middle of aman harvest in 2018 and the downturn continued even though imports dropped after the government hiked import tariffs, according to data from the food ministry.

READ MORE ON B3

GP, Banglalink lose in MNP battle

7 lakh users switched operators since its launch

STAR BUSINESS REPORT

Banglalink has lost the highest number of subscribers to other operators in the last one year as the users changed the carrier using the mobile number portability service.

The MNP service, which was rolled out in October last year, allows users to retain their original mobile phone number while opting out of an operator in order to join a new network.

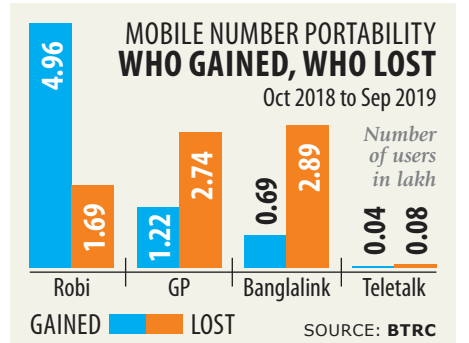
Banglalink, the third-largest operator, lost 2.89 lakh subscribers and gained 68,528 users from its three contenders, according to a report of Bangladesh Telecommunication Regulatory Commission published yesterday.

Grameenphone, the market leader, lost 2.74 lakh customers and pulled 1.22 lakh users.

The report said 6.91 lakh mobile phone users have successfully used the service, while another 2.57 lakh users had tried to switch operators but were unsuccessful.

Robi gained about two-thirds of the customers who switched. It drew 4.96 lakh users from other operators, while 1.69 lakh customers left the network of the second-largest operator.

"It shows that Robi has emerged as the most-preferred digital brand of the country," said Shahed Alam, chief corporate



and regulatory officer at Robi.

Md Hasan, a deputy general manager of Grameenphone, said, "We respect our customers' freedom of choice. At the same time, we are happy to welcome new customers into our strong network."

Ankit Sureka, senior manager for corporate communications at Banglalink, said, "We welcomed the MNP as it gave customers the freedom to choose any operator keeping their mobile numbers unchanged."

"However, we are mostly focused on our overall business growth. We have turned around significantly registering impressive overall results this year and are trying to improve our performance further."

READ MORE ON B3

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Rustic Punch
Series
Matt Wall Tiles
30x60cm

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dbi CERAMICS

ICB to inject Tk 1,000cr into market

STAR BUSINESS REPORT

The Investment Corporation of Bangladesh (ICB) will support the stock market by buying as much shares as possible from the secondary market on the back of Tk 1,000 crore it is raising, said its managing director yesterday.

Md Abul Hossain said the state-run investment enterprise has received Tk 200 crore from Sonali Bank by issuing bonds and would get another Tk 800 crore from four other public banks very soon.

"We will invest all the money into the market," Hossain told a meeting with the DSE Brokers Association (DBA) at the ICB office in Dhaka.

He said the stock market was now big and the ICB did not have adequate funds, factors which made it impossible for the enterprise to provide the support alone.

So, if another four or five enterprises like the ICB can be formed and 20 to 25 market makers designed, the market will get enough support, he added.

READ MORE ON B3

Fear of further fall grips stock investors

STAR BUSINESS REPORT

Investors passed another gloomy day yesterday as the benchmark index of the Dhaka Stock Exchange sank for the sixth consecutive day to hit a three-year low.

The DSEX shed 50.57 points to close at 4,711.30, the lowest since November 17, 2016.

Forced sales by stock brokers and merchant banks and the sell-offs by foreign investors are to blame for the plunge in the last few days, according to analysts.

The fear of the index to nosedive further has also pushed the general investors to go for selling shares, they said.

A managing director of a stock brokerage house, requesting anonymity, has acknowledged that they had to go for the forced sale in the last few days.

If the prices of securities bought with margin loans decrease past a certain point, the lenders can legally force the investors to sell some of their assets to save the fund.

"Many other brokers have done it following rules because we had no other option as the prices of the good stocks are plummeting."

In the last few days, the stocks of the well-performing companies—where investors put in their funds through margin loans—were the top losers, he added.

Ali Xahangir, chief executive officer of amarstock.com, a website that provides technical analysis on market movements, said the index is falling because of the forced sale.

But the market may make a turnaround to some extent when this type of sale completes, he said.

He added that the investors are fearful and the nervousness is deepening as the Dhaka stocks continue bleeding.

READ MORE ON B3

Export of digital device by 2021

Palak says at the opening of digital device and innovation expo

STAR BUSINESS REPORT

Bangladesh will start digital device export within the next two years, said Zunaid Ahmed Palak, state minister for ICT, as the country looks to brandish its credentials in the field of engineering.

In 2016, the government brought down the tax on raw material and machinery equipment with the view to becoming a digital device exporting country from an importing one, he said.

He spoke at the country's first-ever Digital Device and Innovation Expo, which kicked off yesterday at the Bangabandhu International Conference Centre.

The country is already getting benefit from the tax policy, with 10 companies now in the process of meeting the local demand, he said.

"We have companies like Walton and Symphony that are making quality products in the country. Mobile phone users are now using Bangladesh made Samsung phones, which is a huge shift," Palak said, adding that Samsung announced that from 2020 it will not import any handsets to the country.

The three-day expo is jointly organised by the Bangladesh Hi-Tech Park Authority, Information Communication Technology (ICT)

Division, Bangladesh Computer Samity (BCS) and Idea Project.

Foreign Minister AK Abdul Mannan; ICT Secretary NM Zeaul Alam; AKM Rahmatullah, chairman of the parliamentary standing committee on telecom and ICT division ministry; and Hosne Ara Begum managing director of the Bangladesh Hi-Tech Park Authority, also spoke in the inaugural event.



COLLECTED

A robot welcomes visitors during Digital Device and Innovation Expo, which kicked off at Bangabandhu International Conference Centre yesterday.

eight different zones focusing on innovation, start-up and robotics.

In Made in Bangladesh zone, the local digital device manufacturers would showcase their products to local and international buyers.

The changing scenario of Bangladesh through innovation in the field of agriculture, Bangla language tools, disability-related devices, education and health would be showcased in the

Innovation Zone managed by the government's a2i project.

Start Up and the Robotics zone would focus on how the youth of the country are planning to commercialise their innovation and the future of the country's robotic technology.

The expo also gave much focus to the Mars Registration Zone, as the government is planning to launch its Mars project by 2041.

58pc Asia-Pacific trade affected by non-tariff measures: UN bodies

REFAJET ULLAH MIRDHA

Non-tariff measures or NTMs are now affecting around 58 percent of trade in Asia and the Pacific because of their growing popularity as weapons of trade policy in regional and global trade tensions, according to a new report yesterday.

The NTMs can include government procurement limitations, export subsidies, import restrictions and import and export bans through unilateral or multilateral sanctions, said the Asia-Pacific Trade and Investment Report (ATR) 2019.

The report was launched in Geneva and at the Bangkok headquarters of the United National Economic and Social Commission for Asia and the Pacific (Escap).

"Meeting these complex and often opaque rules can require significant resources, affecting in particular small and medium-sized enterprises," according to the report styled "Navigating non-tariff measures towards sustainable development."

However, the report also noted that NTMs as policy instruments can often be legitimate.

Most of the NTMs are technical regulations, such as sanitary and phytosanitary requirements for food.

The average cost of these measures alone amounts to 1.6 percent of gross domestic product, roughly \$1.4 trillion globally.

But they also serve important purposes such as protection of human health or the environment and can even boost trade under certain conditions, the ATR said in a statement.

READ MORE ON B3

Global fashion industry to grow 65pc by 2030: H&M

It would create huge business potential for Bangladesh

STAR BUSINESS REPORT

Worldwide apparel consumption is set to increase by 65 percent by 2030 when the population will go up by 16 percent, creating huge business potential for Bangladesh's garment industry, a top H&M official said yesterday.

Environmental pollution will appear as a big challenge then, as it is spreading at the same rate of the global apparel consumption, said Ziaur Rahman, H&M's country manager for Bangladesh, Pakistan and Ethiopia.

Currently, the Swedish retail giant makes the largest purchase of over \$4 billion worth of fashion items from Bangladesh a year.

The company has already asked all its suppliers and manufacturers to be more aware of sustainability in fashion business, Rahman said at a press meet at Sonargaon hotel in Dhaka.

GJ Harry Verweij, ambassador of the Netherlands to Bangladesh, said the "Made in Bangladesh" label was something for the country to be proud of.



STAR/FILE

A rise in global apparel consumption has created a window of opportunity for Bangladeshi garment makers.

"Bangladesh is now a home to some of the world's best and most compliant garment factories," Verweij said at the event.

However, consumers do not want products manufactured with child labour and expect responsible

sourcing, he said.

In the supply chain of fashion business, everybody should avoid life threatening working conditions, child labour and modern-day slavery practices, he added.

READ MORE ON B3

BSEC halts trading via Shah Mohammad Sagir & Co

STAR BUSINESS REPORT

A brokerage house of Dhaka Stock Exchange (DSE) has been suspended from carrying out trading by the Bangladesh Securities and Exchange Commission (BSEC) for its failure to settle transactions twice in a month.

The regulator took the decision against Shah Mohammad Sagir & Co Ltd at a meeting on Sunday.

However, investors who trade through the broker will be allowed to carry out transactions via a link account of other brokerage houses.

In case of trading via the link account, the investors will have to communicate with Central Depository Bangladesh Ltd or the DSE.

READ MORE ON B3

MTB CARDS
Introducing a public safety

MTB PROUDLY INTRODUCES
CO-BRANDED VISA SIGNATURE CREDIT CARD
WITH UNIVERSITY OF DHAKA

CALL 16219

MTB



Nihad Kabir, president of the Metropolitan Chamber of Commerce and Industry, Dhaka, hands over a Bangladesh Business Innovation Award 2019 to Md Arfan Ali, president and managing director of Bank Asia, at an awarding ceremony organised by Bangladesh Brand Forum at hotel in Dhaka on Saturday. The bank was recognised for its outstanding contribution to business model innovation for accelerating financial inclusion in Bangladesh.

BANK ASIA

Pound resumes drop at start of key Brexit week

AFP, London

The British pound slid against the euro and dollar Monday, the start of a pivotal week for Britain and the European Union to strike a Brexit deal.

European stock markets also retreated as weak Chinese data offset a partial trade deal between China and the United States, analysts said.

Asian investors had earlier Monday saluted the trade deal, sending regional equity markets rallying, though observers were sceptical about the overall significance of the agreement.

Official data meanwhile showed Chinese imports and exports fell more than forecast in September, as US tariffs and cooling demand at home

and abroad hit trade in the world's second largest economy.

The figures weighed heavily on the oil market, with crude futures slumping two percent. They had surged Friday, fuelled by a blast on an Iranian tanker and news of the US-China deal.

"Although the US and China made some progress late last week and President Trump suspended tariffs due to come in in mid-October, the damage from the existing trade restrictions is being felt," noted Fiona Cincotta, senior market analyst at City Index trading group.

She added: "The pound has dropped like a stone overnight after Brexit negotiations didn't lead to any significant progress over the weekend." Sterling rallied late last week after

British Prime Minister Boris Johnson and his Irish counterpart Leo Varadkar said after meeting that they could see a "pathway" to reaching a Brexit deal.

But European officials on Sunday said obstacles remained on how to manage trade and customs between EU-member Ireland and Northern Ireland, which is a part of the United Kingdom.

Time is running out to sign off on any deal at an October 17-18 European Union summit, the last such meeting before Britain's scheduled departure from the European Union at the end of the month.

Sterling "has given back some of last week's major gains as traders are less hopeful about the prospect of a Brexit deal being reached", said David Madden, analyst at CMC Markets UK.

China imports, exports down in September as growth cools

AFP, Beijing

China's imports and exports fell more than expected in September, official data showed Monday, as US tariffs and cooling demand at home and abroad hit trade in the world's second largest economy.

Globally, China's exports dropped 3.2 percent in September from the same period last year, while imports dived 8.5 percent, according to data from the customs administration.

The figures were worse than a Bloomberg forecast, which estimated exports to drop 2.8 percent and imports fall 6.0 percent.

The US is now China's third biggest trade partner -- after the European Union and the Southeast Asian trading bloc ASEAN -- with imports from the US down 26.4 percent on-year in September.

China promised to increase US agricultural purchases in a partial US-China deal announced Friday, which also includes protections for intellectual property and opening



REUTERS/FILE

A truck transports a container at a port in Qingdao, China.

up financial markets.

Engulfed in an impeachment inquiry, US President Donald Trump heralded the deal as a major breakthrough.

But it may only offer a temporary tariff reprieve because it lacks specifics and leaves the thorny

issues such as unfair state subsidies to Chinese firms for later, analysts told AFP. So far, the two sides have imposed punitive tariffs covering more than \$360 billion worth of goods in two-way trade.

China's trade surplus with the US narrowed 3.9 percent to \$25.8

billion in September from \$26.9 billion in August.

"We believe that as Sino-US trade negotiations have made progress... and we expect further healthy development in bilateral trade," said Li Kuiwen, a spokesman for Chinese customs.

China's total trade surplus in September was \$39.65 billion.

A major escalation in the trade war last month was "partly to blame" for the weak figures, said Julian Evans-Pritchard, of Capital Economics. Washington imposed 15 percent tariffs on more than \$125 billion in Chinese imports on September 1, and Beijing retaliated with its own fresh levies.

As a result, "the contraction in exports to the US deepened further, while shipments to the rest of the world held steady", Evans-Pritchard wrote in a research note.

"With the mini US-China trade deal unlikely to alleviate the main headwinds facing exporters, it will take longer before growth in outbound shipments bottoms out."



IDLC FINANCE

M Jamal Uddin, deputy managing director and head of business at IDLC Finance, receives a silver award as the "Best Women Friendly SME Bank of Bangladesh" presented by Global SME Finance Forum in Amsterdam.

Government of the People's of Republic of Bangladesh
Office of the Superintending Engineer (RHD)
HDM Circle
Sarak Bhaban, Tejgaon, Dhaka-1208

Eol Ref. No: HDM/2019-20/02

Date: 13.10.2019

Request for Expression of Interest (EoI) for Selection of Consulting Firm

Roads and Highways Department (RHD) under the Road Transport and Highways Division, Ministry of Road Transport and Bridges has been allocated public funds from the Government of the People's Republic of Bangladesh (GoB) for Carrying out Road Inventory Survey (with LRP), Road Condition Survey, GPS Survey, Test Pit Survey, Deflection Survey of RHD Road Network of Cumilla and Chattogram Zone by engaging consulting firm (National) during the year 2019-20 (Package No- HDM/2019-20/SR-2).

The Superintending Engineer (RHD), HDM Circle (hereinafter referred to as the 'Client') now invites Expression of Interest (EoI) from reputed consulting firm or firms in joint venture/association for short-listing the consulting services.

The services include:

The services include for Cumilla and Chattogram Zone: (a) Carrying out Pavement Inventory Survey (with LRP) of RHD Road Network; (b) Carrying out Road Condition Survey of RHD Road Network; (c) Carrying out Road Centerline GPS Survey of selected RHD Road Network; (d) Carrying out Test Pit Survey (Construction Type and Quality) of RHD Road Network; (e) Carrying out Deflection Survey of selected RHD Road Network; (f) Providing 01(One) no of 4WD, 5 door, 2300 cc Jeep with air-condition system and including all expenses of driver, fuel, lubricants, tolls etc as required. These services shall be completed within six (06) months from the date of commencement.

The experience, resources and delivery capacity required: Submitted EoIs will be evaluated based on the following:

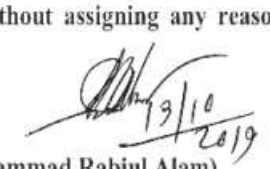
1. Brochures & registration of the firm(s);
2. Legal establishment of the firm(s) (TIN, VAT Registration, Trade License etc);
3. General and overall experience of the firm(s) (limited to three pages);
4. Experience of the firm(s) in similar works during the last 10 years including cost and duration; (Limited to three pages);
5. Average annual turnover of the firm(s) during the last 3 (three) years; and
6. Summary of permanent professional employees with key qualifications. (including academic qualification and experience adequacy to perform the assignment)

Interested bonafide consulting firm/joint venture firms are invited to submit EoI enclosing only the required information mentioned above. In case of joint venture it is preferable to limit the total number of firm including associates to a maximum of 3 (three).

Consulting firm will be selected using the Quality and Cost Based Selection (QCBS) procurement method in accordance with the Public Procurement Rules 2008 and procurement procedures issued by the Government of Bangladesh.

EoI shall be submitted on or before **Monday, 04 November 2019 by 12.00pm** in sealed envelope to the Superintending Engineer (RHD), Room No-G/201, HDM Circle, Sarak Bhaban, Tejgaon, Dhaka-1208 and be clearly marked "**Request for Expressions of Interest for Selection of Consulting Firm for Cumilla and Chattogram Zone (Package No- HDM/2019-20/SR-2)**"

The Procuring Entity reserves the right to accept or reject any or all the EoIs without assigning any reason whatsoever.


(Mohammad Rabiul Alam)
ID No: 000425
Superintending Engineer, RHD
HDM Circle
Sarak Bhaban, Tejgaon, Dhaka

GD-1681

Government of the People's of Republic of Bangladesh
Office of the Superintending Engineer (RHD)
HDM Circle
Sarak Bhaban, Tejgaon, Dhaka-1208

Eol Ref. No: HDM/2019-20/01

Date: 13.10.2019

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The services include:

The services include for Dhaka, Mymensingh and Sylhet Zone: (a) Carrying out Pavement Inventory Survey (with LRP) of RHD Road Network; (b) Carrying out Road Condition Survey of RHD Road Network; (c) Carrying out Road Centerline GPS Survey of selected RHD Road Network; (d) Carrying out Test Pit Survey (Construction Type and Quality) of RHD Road Network; (e) Carrying out Deflection Survey of selected RHD Road Network; (f) Providing 01(One) no of 4WD, 5 door, 2300 cc Jeep with air-condition system and including all expenses of driver, fuel, lubricants, tolls etc as required. These services shall be completed within six (06) months from the date of commencement.

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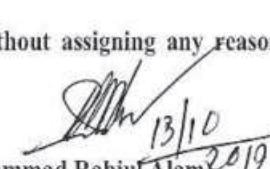
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The Procuring Entity reserves the right to accept or reject any or all the EoIs without assigning any reason whatsoever.


(Mohammad Rabiul Alam)
ID No: 000425
Superintending Engineer, RHD
HDM Circle
Sarak Bhaban, Tejgaon, Dhaka

GD-1680

German security rulebook to keep 5G door open to Huawei

REUTERS, Frankfurt

A new German security rulebook will not exclude Chinese telecoms equipment maker Huawei Technologies from supplying gear for the country's 5G mobile networks, a senior government source said on Monday.

The 'security catalogue', due to be published this week, will confirm Germany's decision to keep a level playing field for suppliers to next-generation telecoms networks, despite calls by the United States to ban Huawei.

Operators had warned that banning Huawei could add years of delays and billions of dollars in costs to rolling out 5G networks in Germany that could power super-fast home broadband, connected factories or, one day, self-driving cars.

"Germany's approach did not and does not foresee any clause that would exclude any one company," a senior government official told Reuters, speaking on condition of anonymity.

The federal network regulator and cybersecurity watchdog have been working to finalize the rulebook after setting basic criteria in March on technical standards and governance at suppliers.

Network operators, all of them Huawei clients, have opposed Washington's calls to ban Huawei on concerns that its kit may contain 'back doors' open to cyber spies and that under Chinese law it must collaborate in state espionage efforts.

The company denies the allegations.

The United States imposed export sanctions on Huawei in May, hobbling its smartphone business and raising questions over whether it can maintain its lead on the global telecoms



A logo of the upcoming mobile standard 5G is pictured at the Hanover trade fair in Germany.

equipment market, where it has a 28 percent share.

The European Union last week warned of the risk of increased cyber attacks to next generation 5G mobile networks by state-backed entities, but a report compiled by member states stopped short of naming China as a threat.

Network operators Deutsche Telekom, Vodafone and Telefonica Deutschland would be required to identify and apply enhanced security standards to critical network elements, the

Handelsblatt daily reported on Monday, citing the draft rulebook.

More broadly, vendors should be certified as trustworthy, giving customers legal recourse to exclude them and seek damages if proof is found that equipment had been used for spying or sabotage.

Certification of critical equipment would meanwhile have to be obtained from Germany's cybersecurity authority, the Federal Office for Information Security.

Total to buy 37pc stake in Adani Gas

REUTERS, Bengaluru/New Delhi

French energy giant Total SA said on Monday it will buy a 37.4 percent stake in Indian gas distribution company Adani Gas, as it looks to capitalize on India's push for cleaner sources of energy.

Total will pay about \$866 million for the stake in Adani Gas, which will ramp up its presence in a market that is expected to become the second biggest driver of global demand for liquefied natural gas (LNG) market, after China.

The French company is the third foreign oil major to enter India's gas sector after BP Plc and Shell. They have come at a time when India is spending heavily to cut its carbon emissions.

Prime Minister Narendra Modi has set a target to more than double the share of gas in India's energy basket to 15 percent by 2030, while Total has embarked on a series of deals this year to expand its liquefied natural gas (LNG) portfolio.

"Total's investment in Adani is undoubtedly a show of faith in India's gas demand growth," said Nicholas Browne, research director at energy consultancy Wood Mackenzie.

The consultancy firm projects India's gas demand will double to 75 billion cubic meters by 2030.

It expects LNG to account for half of this demand, or just under 30 million tonnes a year of LNG, equivalent to 10 percent of today's global LNG market.

Total will initially buy up to 25.2 percent in Adani Gas from public shareholders at 149.63 rupees per share, representing an 8.7 percent premium to the stock's last

close and valuing the stake at 41.47 billion rupees (\$585 million). Total will also buy a 12.2 percent stake from the Adani family, according to a regulatory filing.

After the deal, the Adani family and Total will each hold 37.4 percent stake in Adani Gas, while public shareholders will own the remaining 25.2 percent.

Shares of Adani Gas soared 18.4 percent on Monday morning after the deal was announced. After paring some gains, the shares were up more than 12 percent in late trading, valuing the entity at about \$2.38 billion.

"For Adani, this is likely to be more about de-risking an investment in expansion while also bringing in a global leader in gas and LNG (to) support this," Browne said.

Acquiring a stake in Adani Gas also gives Total potential access to two import and regasification LNG terminals in India.

Speaking later at a conference in New Delhi, Total Chairman and CEO Patrick Pouyanné said the energy major was looking to capture a substantial part of the Indian gas market with Adani and that the deal would take 6 months to complete.

Total was also in discussions with partners including Adani for partnership in renewable energy, he said at the India Energy Forum by CERAWeek.

"The natural gas market in India will have strong growth and is an attractive outlet for the world's second-largest LNG player that Total has become," Pouyanné said in a separate statement.

Total and Adani plan to establish a joint venture to market LNG in India and Bangladesh, the companies said.



New vice chairman for Sheltech Group

STAR BUSINESS DESK

Sk Bashir Ahmed has recently become vice chairman of Sheltech Group.

Ahmed has been a director of multiple Sheltech concerns for over 30 years, the group said in a statement yesterday.

He was an independent director of Envoy Textiles and is president of Bangladesh Gymnastics Federation and vice president of Bangladesh Olympic Association.

Ahmed graduated in civil engineering from the Bangladesh University of Engineering and Technology.

Paddy price stays low as aman harvest beckons

FROM PAGE B1

On September 10, the stock of rice in public silos was 13.46 lakh tonnes.

The distribution of rice by the government social safety schemes also put a damper on the rice market, Kalam said.

"Traders are not interested to buy," he told The Daily Star over telephone yesterday.

One maund of coarse variety paddy was Tk 550-Tk 570 in his locality, according to Kalam. The price was much below the government's previous estimate of production cost.

There is almost no demand in the market because of distribution of rice by the government, said Chitta Majumder, managing director of Majumder Group of Industries, which owns several rice mills.

"We had expected that the market would be vibrant after Eid-ul-Azha in August and bought the fine-variety paddy. But, the prices fell below the rates we had paid."

He said his firm and some millers tried to export rice but they could not as the prices they quoted were higher than what Indian exporters were offering.

"The current trend does not give confidence that the prices will remain unchanged. Rather, the prices will drop after the arrival of new aman crop," he said, adding that the prices of coarse paddy might decline to as low as Tk 500 per maund.

Bestowed by monsoon rain, aman crop accounts for 38 percent of the annual rice output.

In the current season farmers planted paddy on 58.94 lakh hectares, which is much higher than the previous season.

Aman harvests look set to be bountiful, said Md Tareq Anam, national sales manager of Rashid Agro Food Products, one of the main rice millers.

"We expect a bumper crop if there is

no natural disaster or bad weather," said KM Layek Ali, general secretary of the Bangladesh Auto Major and Husking Mills Association.

If so, there will be 8-10 lakh tonnes of surplus, he said, while demanding cash incentive from the government to export rice.

"The government should buy more paddy from growers in the coming aman paddy harvesting season to prevent prices from falling," said Nirod Boron Saha, president of the Naogaon Dhan O Chal Arathdar Babshayee Samity, an association of rice wholesalers and commission agents in the northwest district.

The rice milling charge should also be increased, he added.

Contacted, Mosammat Nazmanara Khanum, director general of the Directorate General of Food (DG Food), said her office has placed a proposal to buy aman grains equivalent to 7 lakh tonnes of rice this year with the Food Planning and Monitoring Committee (FPMC), a cabinet-level committee headed by the food minister.

The purchase plan is one lakh tonnes less than last year's procurement during the aman season. The reason being the rice stock in public silos is high.

"Since we did not face any natural calamity during boro, we have procured full amount of our boro target this year. As a result, we have good stock now," Khanum said.

Besides, the DG Food does not have any dedicated silo for paddy right now and paddy is more susceptible to insect infestation than rice.

The FPMC will decide on the amount of paddy and rice to be purchased in the coming aman harvesting season and at what prices at its meeting by the end of October, she said.



MA Sattar Mandal, professor emeritus at Bangladesh Agricultural University, and Subrata Ranjan Das, executive director of ACI Motors, pose during demonstrations of a Japanese "Yanmar Combine Harvester" at Singair in Manikganj on Sunday.

GP, Banglalink lose in MNP battle

FROM PAGE B1

State-owned Teletalk gained 4,427 customers and lost 8,101.

The telecom regulator introduced the service to establish competition in the market and push the operators to improve service quality.

The goal has remained largely unattained as the service quality did not improve, said a top executive of the BTRC.

Alam of Robi said more than 50 percent of the subscribers who had wanted to avail the MNP service could not do so owing to various technical problems.

"Certain corporate customers are facing problems that can only be termed as utter harassment. We believe the MNP service would be successful only when everyone who wishes to avail it can do so without any hindrance of any shape or form."

He urged the regulator as well as Infocillion Teletalk BD, the lone MNP service provider, to look into it urgently to make the process of switching a network operator a seamless exercise.

Mohammad Zulfikar, chief executive officer of Infocillion, said they had expected more users to switch

operators but were not dissatisfied. "Maybe the SIM replacement tax is an issue," he said.

The National Board of Revenue withdrew the SIM replacement tax of Tk 115 for switching operators when the service took off. But the tax was reintroduced in the current budget, resulting in a decline in the switching of operators.

Currently, users pay Tk 57 as charge for the service and Tk 200 in SIM replacement tax.

As per guideline, customers can leave their existing mobile network and choose another every 90 days.

Global fashion industry to grow 65pc by 2030: H&M

FROM PAGE B1

He said 2020 would be a transitional year for Bangladesh when the Accord would leave the country and the RMG Sustainability Council would replace it to look after garment sector's safety issues.

"We want Bangladesh to become the Asian tiger," he said. Bangladesh has built up many world-class green garment factories solely for sustainability of the business and environment, not under any buyer's prescription, said Rubana Huq, president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

"For me sustainability is not only for the environment but also for workers' rights," she told the press conference organised by trading entity Bangladesh Apparel Exchange (BAE) and the BGMEA.

The BAE and BGMEA will jointly organise the second edition of Sustainable Apparel Forum at International Convention City Bashundhara in Dhaka on November 5, said Mostafiz Uddin, managing director of the BAE.

Charlotta Schlyter, Sweden's ambassador to Bangladesh, and MA Rahim (Feroz), vice-president of the BGMEA, also spoke.

Fear of further fall grips stock investors

FROM PAGE B1

The top three negative index contributors of the DSE was Grameenphone, LafargeHolcim Bangladesh and Square Pharmaceuticals. The three well-performing companies accounted for 26 points of the fall of the DSEX.

In the last six days, the index gave up 226.53 points and lost Tk 16,944.37 crore from its market capitalisation.

However, the turnover of the market edged up 1 percent to Tk 299 crore. Of the traded issues, 80 advanced, 231 declined, and 41 remained unchanged.

National Tubes dominated the turnover chart with shares worth Tk 17.14 crore changing hands, followed by Square Pharmaceuticals, Wata Chemicals, Bangladesh Shipping Corporation and Summit Power.

ML Dyeing was the day's best performer with a 6.14 percent gain, while Evince Textile was the worst loser, losing 14.18 percent.

Chattogram stocks also fell with the bourse's benchmark index, CSCX, declining 64.22 points, or 0.73 percent, to finish the day at 8,750.21.

Losers beat gainers as 145 declined and 59 advanced, while 31 finished unchanged on the Chittagong Stock Exchange. The port city bourse traded shares and mutual fund units worth Tk 13.20 crore.



Syed Mahbubur Rahman, CEO of Dhaka Bank; Imran Karim, vice chairman of Zodiac Power Chittagong; Khalid Islam, managing director; Md Ekhlashur Rahman, executive director of Bangladesh Infrastructure Finance Fund; Md Abdul Khaleque Khan, CEO of Bangladesh Commerce Bank, and Humaira Azam, managing director (current chair) of Trust Bank, attend a signing ceremony at a Dhaka hotel on Sunday for issuing preference shares worth Tk 80 crore to establish a 54.363 MW heavy fuel oil-fired power plant.

58pc Asia-Pacific trade affected by non-tariff measures: UN bodies

FROM PAGE B1

"While trade costs associated with NTMs are estimated to be more than double that of tariffs, NTMs often serve important public policy objectives linked to sustainable development," said Armida Alisjahbana, under-secretary general and executive secretary of UN Escap.

"The key is to ensure they are designed and implemented effectively so that the costs are minimised," she added in the statement.

"The key is to ensure that while public policy objectives and further, Sustainable Development Goals are met, traders are not unnecessarily burdened and trade costs are minimised," said Mukhisa Kituyi, secretary-general of United

Nations Conference on Trade and Development.

While costly to traders, failure to have essential technical NTMs in place or their poor implementation may have serious detrimental impacts on sustainable development.

For example, the report refers to the lack of NTMs covering illegal fishing and timber trade in many Asia-Pacific economies.

It also points to the high economic costs for the region associated with the African swine fever epidemic, which can be linked to deficient implementation of NTMs.

At the same time, new regulations on trade in plastic waste arising from amendment to the Basel Convention are promising.

The NTMs are often very different between countries, making it difficult for firms to move goods from one country to another.

Regulatory cooperation at the regional and multilateral level and the use of international standards when designing or updating NTMs is therefore important in overcoming challenges related to the heterogeneity of regulations.

Looking ahead, the report also highlighted that trade costs of NTMs can be significantly reduced by moving to paperless trade and cross-border electronic exchange of information.

This could lower costs by 25 percent on average in the region, generating savings for both governments and traders of over \$600 billion annually.

UK sets date for first post-Brexit budget

AFF, London

Britain's government is planning a first post-Brexit budget for November 6, one week after it expects the country to have left the European Union, finance minister Sajid Javid announced Monday.

"This will be the first budget after leaving the EU," Chancellor of the Exchequer Javid said in a statement.

"I will be setting out our plan to shape the economy for the future and triggering the start of our infrastructure revolution. This is the right and responsible thing to do -- we must get on with governing," he added.

Britain and the EU are currently locked in last-ditch talks to secure a divorce deal ahead of a crunch two-day summit for European leaders in Brussels starting Thursday.

Prime Minister Boris Johnson insists that Britain will leave the bloc on October 31 as scheduled, even without an agreement. But British MPs last month passed a law requiring him to request a Brexit extension if no deal has been finalised by the end of the summit.

BSEC halts trading via Shah Mohammad Sagir & Co

FROM PAGE B1

In a press release, the BSEC said the stock broker faces a fund deficit of Tk 1.98 crore in its consolidated customer account. Moreover, six beneficiary account holders have complained against the brokerage house on multiple issues. The regulator has formed an inspection team to look into the issues.

The team has been given two weeks to submit the report.

ICB to inject Tk 1,000cr into market

FROM PAGE B1

Shakil Rizvi, president of the DBA, said many stocks which had performed well were now at a lower position although the price-to-earnings (PE) ratio was also very lucrative. The PE ratio of the market is about 12 at the moment.

But general investors are suffering from a crisis of confidence which can be regained through market support, he said.

AB Bank sets sights on restoring lost glory

The private commercial bank targets to cut NPL aggressively, improve corporate governance

STAR BUSINESS REPORT

AB Bank Ltd has stepped up efforts to cut non-performing loans and improve corporate governance as the country's first private commercial bank desperately seeks to become one of the top lenders again.

"We were number one in many areas. We want to regain the leading position," said Tarique Afzal, president and managing director of AB Bank.

AB Bank has been a pioneer in private sector banking in Bangladesh since its inception in 1982. It was the first private commercial bank to start banking operation, introduce teller systems in branches and give out syndication finance to Biman Bangladesh Airlines.

In a first, it also offered first financing in shipbuilding, used international payments network SWIFT and opened merchant banking wings.

AB Bank was the first lender to have a financial house abroad, open an overseas branch in Mumbai, have a representative office in Myanmar and first to invest in Sri Lanka.

But the burden of a dead mobile operator, Citycell, widespread loan fraudulence, mismanagement and influence of a sponsor director have pulled the once sound AB Bank down in recent years.

However, since taking over the helm in July this year, Afzal set his priority to make AB Bank compliant, protect public money, recover bad loans and increase deposits and profitability.

"We have made it a priority to recover NPLs. We have made significant improvements since December 2018," he said.

Since then, the lender has reduced its NPL by at least 30 percent: from Tk 7,900 crore at the end of

December 2018 to below Tk 5,000 crore now. It plans to bring it down further to Tk 4,000 crore by this year.

"We will completely get away from it by 2020."

The bank's deposits rose to Tk 28,000 crore in September this year from Tk 24,000 crore in December last year.

He said the bank has carried out aggressive recovery and parted ways with some bad clients. The bank is mainly following the Negotiable Instruments Act to recover bad loans as fast as possible, since having cases settled at money loan courts takes time.

"I think the door for talks has been shut for clients who have not been repaying their loans for two to three years. I don't see any other way other than litigation to recover the loans."

Arrest warrant has been issued against a large group and a legal notice has been served against another group. Similar steps are underway against some more borrowers, he said.

The tough stance is bearing fruit.

"We are seeing significant results in recovery. People who have not paid us in the last two years are coming back and paying us. I think there has been a great impact among purposeful defaulters."

"Our stance on purposeful defaulters is very clear: we think that they are the criminals of the society and they are irresponsible. They have taken banks' money and have not paid back."

"If we can maintain this aggressive attitude, we will be able to establish that money has to be repaid to banks."

Afzal credited the new board and the management for the new-found confidence.

"Under the board's guidance and supervision, we want to regain our lost glory," he told The Daily Star in



Tarique Afzal

an interview recently.

Afzal says he does not think that all businesses are the same. There may be unintentional defaulters.

"But our position is very tough against the borrowers who are not paying back purposefully or using the money for unintended purposes."

Afzal joined AB Bank in 2018 as deputy managing director and head of corporate, legal and regulatory affairs.

Prior to joining the bank, he was

the CEO of Sonali Polaris Financial Technology, a joint venture of Sonali Bank and Polaris, India. He was the CEO of Dun & Bradstreet Rating Agency in Bangladesh.

Previously, he worked for Credit Union in Canada and ANZ Grindlays Bank, Standard Chartered, Bank Alfalah, and Brac Bank in Bangladesh.

AB Bank has reduced its focus on large loans and diversified loan portfolios, increasing attention on relatively less risky segments such as

SMEs and retail.

However, large loans still dominate the bank's portfolio, standing at about 60 percent and the bank is working to bring it down to 30 percent to 35 percent.

"We are not giving out fresh large loans. We are focusing on SME and retail lending because in SME and retail banking, the risk is less and the premium is high."

It introduced some new products that have been able to attract depositors and small borrowers.

The bank is also setting up new banking booths. The AB Direct is allowing customers to carry out banking online.

"We are repositioning ourselves with ATM locations as well. There are locations where we don't have presence. We are going to increase and reallocate ATM booths."

It is focusing on agent banking. Currently, it has more than 50 agents under the platform and plans to go past 200 by this year and grow it 10 times by next year.

"We are also increasing our customer service focus. It used to be a weak area of the bank and also in the banking sector."

The bank has 104 branches – a number that may not seem large, but Afzal said it is adequate if used efficiently and they can help lending grow by at least 30 percent.

Its full-fledged branch in Mumbai and the representative office in Hong Kong are both profitable, he said.

According to Afzal, every bank has its ups and downs and AB Bank is no exception.

He said the bank's condition is not that bad: It pays employee salary on the 20th day of a month.

"Our clients, whether state-run agencies or individuals, can withdraw any amount of money any time. We have no history of cheque dishonour. We have not caused delays even for

an hour in case of correspondence banking."

Speaking about the banking sector, he thinks that the government has taken the right step for the financial sector.

"We are gradually moving towards 9 percent lending rate and 6 percent deposit rate. I think the banking sector is heading towards stability."

An unhealthy competition exists among banks on attracting deposits and it should be brought to an end. Otherwise, the sector would not be able to achieve the targets on the lending rate and deposit rates.

Banks should explore ways to strengthen the economy further and stand by entrepreneurs in a bigger way, he said.

Afzal insists that AB Bank does not face any liquidity crisis. The bank's advance to deposit ratio is within the central bank's limit. In September, the ADR ratio was 84.5 percent, below the central bank ceiling of 85 percent and its peak of 98 percent.

The bank is not lagging behind other banks when it comes to efficient branch and workforce and its interest rate is at par with the market. The bank is far ahead of many banks in case of SME lending and women entrepreneur lending.

"We still keep government deposit. We can give Tk 100 crore to Tk 200 crore in a one-hour notice."

AB Bank is the top collector of bills on behalf of state-run Bangladesh Rural Electrification Board.

AB Bank has higher NPL compared to other banks largely because some loans were given in the absence of good corporate governance and proper reporting in the past, Afzal admitted.

"We had weakness in governance issues and we have put in place good governance practices. However, the NPL is not hampering our banking operations."

India's retail inflation surges, rate cut hopes still high

REUTERS, New Delhi

INDIA'S retail inflation rose close to the central bank's medium-term target of 4 percent in September for the first time in 14 months, but analysts still predict a sharp economic slowdown will prompt a sixth consecutive interest rate cut in December.

Annual retail inflation rose to 3.99 percent last month, driven by higher food prices, up sharply compared with 3.21 percent in the previous month and higher than the 3.70 percent forecast in a Reuters poll of analysts.

Retail food prices, which make up nearly half of India's inflation basket, increased 5.11 percent in September from a year earlier, compared with 2.99 percent in August.

Subdued inflation and an economic slowdown have allowed the Reserve Bank of India (RBI) to cut interest rates by a total of 135 basis points this year, including a 25-basis-point cut earlier this month, making it the most aggressive central bank in Asia.

The RBI said it expected inflation to stay below its medium-term target through to the early months of the 2020-21 fiscal year, while lowering its economic growth forecast to 6.1 percent for the current year ending March 2020, from an earlier estimate of 6.9 percent.

Economists said economic growth could fall as low as 5.8 percent, dragged down by a slump in consumer demand and investment, encouraging the RBI to cut rates for

the sixth consecutive time at its next meeting in December.

Garima Kapoor, economist and vice-president at Elara Capital, said the arrival of the new crop in the market could ease food prices and so calm inflation, providing the RBI with the headroom to cut rates further.

"We expect the MPC (Monetary Policy Committee) to cut the policy repo rate by another 50 basis points until March-2020 with a 25 basis points cut in December," she said, referring to the central bank's benchmark interest rate.

Separately, figures released on Friday showed industrial output shrank 1.1 percent in August, the worst performance in nearly seven years.

Annual wholesale price-based

inflation eased to 0.33 percent in September, from 1.08 percent in the previous month, while economists in a separate Reuters poll said the central bank was not yet done with rate cuts.

India's unemployment rate was 7.16 percent in September, compared with 6.47 percent a year ago and 8.2 percent in the previous month, estimates from the Centre for Monitoring Indian Economy, a Mumbai-based think-tank, showed.

The next decision from the RBI's monetary policy committee (MPC) is due on Dec. 5.

India's passenger vehicle sales slumped 23.7 percent in September, the 11th straight month of declines, prompting an industry body to flag more job cuts if sales failed to pick up soon.

China's crackdown on sugar smuggling leaves global storage headache



REUTERS/FILE

A man sprays pesticides at a sugar cane field at a village in Menghai county, China.

REUTERS, London/Beijing

A crackdown on sugar smuggling into China has left abundantly supplied markets in Asia and beyond struggling to absorb excess supplies, causing a wider storage problem for global markets.

Vast tonnages of sugar smuggled into China are believed to be produced mostly in India or Thailand and shipped to Myanmar, Laos or Vietnam before entering the Chinese mainland.

Those flows should more than halve this year to about 800,000 tonnes versus previous years when between 1.5-2.8 million tonnes would be smuggled in, according to Wang Weidong, a sugar analyst based in southern China.

The crackdown comes as Beijing faces pressure from industry to extend hefty sugar import tariffs beyond 2020 and keep growth in licensed imports into China historically low.

"Chinese authorities have really clamped down on that (smuggling trade) this year. It's been shut down for all intents and purposes," said a source a London-based sugar trader with ties to Asia.

Traders and analysts in London and Beijing said they expect the clamp-down to continue.

International Sugar Organization (ISO) figures show the global market will record a deficit of nearly 5 million tonnes in the 2019/20 season, meaning Asia will be able to absorb some of the excess resulting from China's crackdown.

However, following two straight years of surplus, the world market has some 95 million tonnes of stock to absorb, the ISO said. That is equivalent to about six months worth of demand and is disproportionately concentrated in Asia.

China's tariffs should leave official sugar imports into the country little changed

this year at around 3 million tonnes, said Justin Liu, China-based senior sugar analyst at Chaos Research Institute.

The lack of growth is unusual for a developing economy like China which has a sugar deficit, and shows Beijing is serious about protecting its domestic industry.

"With the domestic output and imports under the quota, China's domestic demand can be met. Supply and demand is balanced. If China opens its market completely, the domestic sugar industry will be doomed," said Weidong.

"Everyone is speaking from their own interest. Why produce so much when you can't consume it?" he added.

China in May 2017 hit major exporting nations with hefty tariffs on sugar imports, and started to levy extra tariffs on out-of-quota sugar imports from all origins in August last year.

The measures, with the smuggling crackdown, have helped push Chinese white sugar prices up some 20 percent this year, after they sank to near four-year lows last year.

China's smuggling crackdown has also contributed to a build-up of stock in Thailand, some of which made its way onto global markets mid this year via record deliveries against ICE futures contracts.

Analysts Green Pool said Thailand, the world's second largest exporter, was sitting on nearly 7 million tonnes of stock at end-September, 1.1 million tonnes more than last September and nearly 3 million more than the previous two years.

"In an ideal world they would have sold all their stock by September," Green Pool analyst Tom McNeill said. A large proportion of this stock will have to be cleared by the end of the year to make way for the new crush, he added.

Trade war rejuvenates 'Silicon Valley' firms in Malaysia

REUTERS, Penang, Malaysia

YEARS after resisting pressure to move to China, Lee Hung Lung says his bet has paid off. Sales at his Malaysia-based Hotayi Electronic are surging, it's hiring more workers, considering an expansion, and picking and choosing orders.

Lee is the founder and CEO of Hotayi, whose two factories manufacture and assemble circuit boards and other electronics products. The plants are located in the coastal state of Penang, once called the "Silicon Valley of the East" for its massive 47-year-old electrical and electronics (E&E) industry before it lost its shine to China.

Then came the trade war between the world's biggest two economies, pushing mostly US companies to look for factories outside China to escape retaliatory tariffs, and leading to Penang's resurgence after what a fund manager described as "a decade of sleepiness".

Penang is just one of the areas across Asia competing for supply chains seeking a new location and lower tariffs.

But its two industrial zones have the advantage of a long-established ecosystem of suppliers and customers in one place and

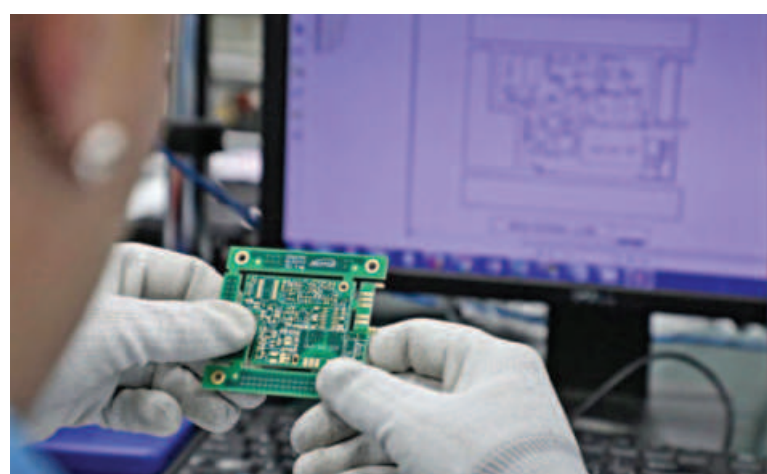
cheaper labor than regional rival Singapore. The two zones are connected by a 24 km (14.9-mile) bridge over the Malacca Strait.

The other factor going for Penang is that many semiconductor and other electronics products from Malaysia do not attract US tariffs, unlike the 25 percent rate for China.

In June, Hotayi opened its second plant - which at 350,000 square feet is five times the first one. On a visit this month,

employees were testing equipment that will help build products for clients that include Samsung, LG and Sharp.

"Around 2007, I was facing big pressure even from my management because China was cheaper than Malaysia - up to 30 percent in labor costs," said Taiwan-born Lee, taking off his striped white factory suit as he settled down for an interview in a conference room still smelling of paint.



REUTERS/FILE

An employee of the automated test equipment designer and solutions provider Aemulus Holdings Berhad inspects a printed circuit board at a production facility in Penang, Malaysia.