



## Jamuna Bank gets new managing director

STAR BUSINESS DESK

Jamuna Bank has recently appointed Mirza Elias Uddin Ahmed as managing director and chief executive officer with effect from today.

He had previously been serving as additional managing director and deputy managing director for over seven years, the bank said in a statement yesterday.

Ahmed started his banking career at National Bank in 1985 before moving on to Prime Bank and Mercantile Bank and turning into the chairman of Jamuna Bank Capital Management.

Obtaining a master's degree in management from the University of Dhaka, he was also chairman of the Technical Committee of Primary Dealers Bangladesh and member of Bangladesh Foreign Exchange Dealers' Association.

# Saudi Aramco delays planned IPO until after earnings update

REUTERS, Dubai/Riyadh

Saudi Aramco has delayed the planned launch of its initial public offering in hopes that pending third-quarter results will bolster investor confidence in the world's largest oil firm, two sources familiar with the matter said on Thursday.

Aramco had been expected to announce plans next week to float a 1 percent to 2 percent stake on the kingdom's Tadawul market, in what would have been one of the largest ever public offerings, worth upwards of \$20 billion.

However, after a Sept. 14 attack on its Abqaiq and Khurais plants temporarily knocked out half its crude output, the world's top exporter wants to reassure investors by first presenting results covering the period, the two sources said, speaking on condition of anonymity as the information is not public.

"They want to do all that they can to hit the valuation target. Solid results after the attack will put them in a stronger position," said one of the sources.

The second source confirmed the offering had been postponed, and there was currently no new date set for the listing. Neither source knew when third quarter results were likely to come out.

In a statement to Reuters on Friday, Saudi Aramco said: "The company continues to engage with the shareholders on IPO readiness activities. The company is ready and timing will depend on market conditions and be at a time of the shareholders' choosing."

The news comes after Reuters, citing sources familiar with the IPO, reported on Sept. 24 that the offering was unlikely to happen this year in light of the attacks.

The Financial Times, which initially reported the IPO delay on Thursday, cited a source as saying the listing was delayed by "weeks".

The prospect of Aramco selling a piece of itself



REUTERS/FILE

An employee rides a bicycle next to oil tanks at Saudi Aramco oil facility in Abqaiq, Saudi Arabia.

has had Wall Street on tenterhooks since Crown Prince Mohammed bin Salman first flagged it three years ago.

However, his desired \$2 trillion valuation has always been questioned by some financiers and industry experts who note that countries have been accelerating efforts to shift away from fossil fuels to curb global warming, putting oil prices under pressure and undermining producers' equity value.

Then came the September attack, which initially knocked out 5.7 million barrels per day (bpd) of production, or more than 5 percent of global oil supply.

Aramco executives have insisted since the attack that it would have no impact on its plans to list the company. The full restoration of oil

output as declared by Energy Minister Prince Abdulaziz bin Salman on Oct. 3 - at a faster clip than expected - was seen boosting the company's image.

"The official line was that the Q3 results were very good, so they want to update the analysts and market the IPO after the Q3 numbers," the second source said.

Aramco halted plans for a blockbuster international listing of around 5 percent last year amid debate over where to list overseas, but talks resumed this summer.

They were given impetus by the appointment of Yasir al-Rumayyan, a close ally of Prince Mohammed and former investment banker, as chairman of Aramco. A host of banks were given roles to arrange the listing.

## Tourism fair begins in Chattogram Thursday

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A three-day "Chittagong Travel Mart-2019" is scheduled to open at The Peninsula Chittagong from Thursday offering discounts on domestic and international air tickets, hotel and resort accommodations and tour packages.

Mayor AJM Nasir Uddin is to inaugurate the fair's 11th edition, being organised by travel fortnightly Bangladesh Monitor with travel agency buytickets.com.bd as title sponsor, says a statement.

The fair will remain open from 10:30am to 8:00pm everyday showcasing services of over 20 organisations including US-Bangla Airlines, Regent Airways, Air Arabia, Ocean Paradise Hotel and Resort, Bangkok Hospital, Bumrungrad International Hospital, Malaysia Tourism, GoTrip and Cosmos Holiday.

## BMW open for new partners in mobility services venture

REUTERS, Frankfurt

BMW is keen to find additional partners for the mobility services venture it runs with rival carmaker Daimler, BMW's new chief executive told a Sunday newspaper.

"We would like to welcome additional partners in this area, which has great future potential," BMW boss Oliver Zipse told Frankfurter Allgemeine Sonntagszeitung (FAS) in an interview. Collaborations as well as a financial investments were options for any future partners, he said, adding that customers want a wide choice across different brands.

The two carmakers have combined Daimler's Car2Go car-sharing business with BMW's DriveNow, ParkNow and ChargeNow businesses, with each holding 50 percent stake in the venture. Mobility services include car sharing, parking and electric car charging services.

The head of the mobility venture resigned last month in what a media report described as a dispute over how much investment the business requires.

Zipse also told FAS that BMW aims to take Daimler's crown as the world's largest maker of luxury cars but added there was no target by when this should be achieved.

"Of course the claim of a brand like BMW has to be number one. Sales volume is not the only yardstick here," he was quoted as saying.



MTB

Md Abdul Malek, a director of Mutual Trust Bank, and Anis A Khan, CEO, open the bank's 115th branch at Monohardi in Narsingdi recently.

## Mirsarai Economic Zone set to open next month

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A Tk 4,000 crore development work at the MEZ is going on in full swing. The zone is ready to provide gas connections to industrial units and the construction of a 150-megawatt power plant is about to complete by December, Chowdhury said.

About 400 to 500 industrial units will be established in the zone within three years.

"We want to provide all kinds of facilities to create an investment-friendly environment at the zones and attract foreign direct investment," he said.

Some 12,000 acres out of 30,000 acres of land in the zone will be allocated to industries and the rest land will be reserved. The construction of the road connecting

the zone with the Dhaka-Chattogram highway and the roads inside the zone will be completed by the dry season.

So far, the agency has received investment proposals involving more than \$12 billion from local and foreign investors for the zone, Chowdhury said.

Globally reputed companies Sojitz Corporation of Japan, Wilmar of Singapore, and Adani Group of India will invest in the zone. It hopes that the zone will create at least 15 lakh to 20 lakh jobs when it will be fully up and running by 2030.

The government plans to set up 100 new economic zones to generate one crore new jobs, earn \$40 billion in additional exports and attract \$20 billion in FDI, all by 2030.

## Govt launches three online platforms

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"This service will bring relief to users. They will no longer need to go from one bank to another to pay their utility bills, which can now be done with a few taps on one's mobile phone," Jami added.

Ekshop is a platform for buying and selling and thousands of remote product developers are connected with it.

Anyone can upload their product information after getting listed with the platform, while buyers can also purchase products from popular online shopping houses.

Some 16 leading e-commerce platforms are now listed with the platforms while about 10 lakh products are being showcased. Users will also get support from the government's union digital centres to buy and sell their products.

The platform has logistics and payment facilities incorporated, so it will be easy to get any kind of online shopping related support from here.

Sellers also can sell their products to other countries through the platform, which has already partnered with a Malaysian company, according to Jami.

Within a short time, this service will be launched in Singapore, Nepal and 21 other countries, said a2i officers.

Joy also launched an online service delivery gateway Eksheba, which has 167 government services on board and a2i has targeted to place more than 3,000 services here.

Using this platform users can browse all government websites, apply for online services and verify other government

services. Any fees or charges related with the services can be paid directly from the platform, a2i officials added.

Jami said they have developed an interconnected architecture for digital services that will help citizens to get government services easily and also save their time and money.

"In future this architecture will bring new innovations," Jami added.

LGRD and Cooperatives Minister Md Tazul Islam, State Minister for ICT Division Zunaid Ahmed Palak, ICT Division Senior Secretary NM Zeaul Alam and South Korean Ambassador in Dhaka Hu Kang-il addressed the function.

At the same programme Joy also unveiled the digital municipality services system to provide five citizen services in Mymensingh City Corporation and nine municipalities under the pilot programme.

The government has targeted to reach 300 municipalities by 2021. Joy went on to term the launch of the digital services as 'buildings blocks' to implementing the Digital Bangladesh vision.

Bangladesh has moved up to the 115th spot in the e-government development index of the United Nations among 193 countries. Ten years ago Bangladesh's position was 162nd.

He also expressed his optimism that the country would be able to move another 50 notches ahead in the next five years in the e-government index.

Korea International Cooperation Agency helped the ICT division to formulate the e-government master plan that was also unveiled at the event.

## Beza to add four more one-stop services

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The potential investors would get approvals for various utility services like power, gas, water and telephone from the proposed centre.

Under the OSS rule, businesses will get gas and electricity connection in seven days and 14 days respectively.

The highest amount of time will be needed for security clearance for visa for foreign investors and workers in the economic zones. The special branch of police will get 45 days to submit report on security clearance, according to the rule. The rule says investors will get investment registration in seven days and investment clearance in 20 days.

The Office of the Registrar of Joint Stock Companies and Firms will have to give name clearance in a single day and issue certificate of incorporation in a week.

## Defaulters rush to state banks

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As of June, the banking sector's total NPL stood at Tk 112,425 crore, which is 11.69 percent of the total outstanding loans.

The amount would be nearly Tk 200,000 crore if the delinquent loans of 675 large borrowers—who obtained stay order from the High Court on their default status—are taken into account.

State banks account for almost half of the total NPLs, a result of directed lending, poor risk management, and weak corporate governance and prudential oversight, said the World Bank in its latest Bangladesh Development Update.

There are concerns that the reported NPLs are underestimated considering significant under-provisioning, regulatory forbearance and legal loopholes, it said. Cases involving Tk 79,242 crore were pending at courts as of January 10.

The actual size of bad loans in Bangladesh is more than double the officially recognised figure, said the International Monetary Fund recently.

## JPMorgan's Dimon says Facebook's Libra currency 'will never happen'

REUTERS, Washington

Facebook's Libra digital currency project is "a neat idea that will never happen," JPMorgan Chase Chief Executive Jamie Dimon said on Friday, adding to scepticism about the project that has faced criticism from policymakers and some regulators.

Dimon, who made the comments at an event in Washington hosted by the Institute of International Finance, did not elaborate on why he believed Libra was a non-starter.

But the Wall Street Journal reported this week that JPMorgan had declined to join the

project due to concerns the digital currency could be used for criminal activities that would violate money-laundering and sanctions rules.

The ambitious efforts of Facebook Inc to establish a global digital currency have suffered severe setbacks in recent weeks, after several high profile partners including Visa, Mastercard, PayPal and eBay abandoned the project.

The exodus followed a pushback from policymakers and regulators in the United States and Europe over concerns Libra could upend the global financial system, threaten users' privacy and facilitate money laundering.

## NBR to cut shipment clearance times

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Once the project is implemented, some 208 types of services would be provided and it is likely to benefit 319,000 importers and exporters, says the NBR, which signed an agreement with the 39 agencies in August last year.

Khondaker Muhammad Aminur Rahman, the NSW project director, said Bangladesh would be a lucrative destination for investors if cost and time of doing business were reduced.

Rahman, also the NBR member for customs audit, modernisation and international trade, said results of a study on clearance times by customs at ports

were not satisfactory and if the situation continues, Bangladesh might lose its competitiveness.

Connecting through video conference, NBR Chairman Md Mosharraf Hossain Bhuiyan said the NSW would make export and import easy, positively impacting the economy.

The NSW project was scheduled to end in December 2020 but is expected to be extended till 2022 owing to its implementation being sluggish.

NBR Member VAT Audit and Intelligence Md Masud Sadiq and IFC Private Sector Specialist Nusrat Nahid Babi also spoke at the workshop.

## Junk stocks soar on expectation of manipulation

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The indices were bearish last week as investors were offloading stocks of ceramics, telecom and textile sectors, Royal Capital, one of the stock brokers, said in its analysis.

Since the banking sector is going through liquidity pressure, it has made the financial markets unstable, it said, adding that investors were also put off by the tax measure in this fiscal year's budget.

Investors have also become shaky after the liquidation of People's Leasing.

Yesterday, DSEX shed 11.09 points, or 0.23 percent, to close at 4,782.09.

Turnover, another important indicator of the market, dropped 0.16 percent to Tk 312.63 crore.

Of the traded issues, 129 advanced, 180 declined and 43 remained same.

National Tubes dominated the turnover chart with transaction of Tk 14.43 crore shares, followed by Standard Ceramics, Monno Jute Staffers, Paramount Insurance and Summit Power.

Malek Spinning was the day's best performer with a 13.04 percent gain, while Al-haj Textiles was the worst loser, shedding 8.55 percent.

Chattogram stocks gained 23.56 points, or 0.26 percent, to finish the day at 8,840.47.

The port city bourse traded shares and mutual fund worth Tk 51.60 crore. Losers beat gainers as 115 declined and 104 advanced, while 29 finished unchanged.



UNITED HOSPITAL

Md Tanzirul Basher, joint secretary general of the Bangladesh Association of Call Center and Outsourcing, and Shagufa Anwar, chief of communication and business development at United Hospital, exchange documents after signing a deal in Dhaka on Saturday for the association's members, staff and their dependants to get "special facilities" at the hospital.