

STOCKS	
DSEX ▲ 0.23% 4,782.09	CSCX ▲ 0.26% 8,840.47

COMMODITIES	
Gold ▼ \$1,487.20 (per ounce)	Oil ▲ \$59.42 (per barrel)

ASIAN MARKETS			
Friday Closings			
MUMBAI ▲ 0.63% 39,298.38	TOKYO ▲ 0.18% 22,492.68	SINGAPORE ▼ 0.38% 3,114.16	SHANGHAI ▼ 1.32% 2,938.14

CURRENCIES			
STANDARD CHARTERED BANK			
BUY TK	\$USD 83.75	EUR 92.55	£GBP 107.81
SELL TK	84.75	96.35	¥JPY 111.61
			0.75
			0.79



BUSINESS

DHAKA MONDAY OCTOBER 21, 2019, KARTIK 5, 1426 BS starbusiness@thelystar.net

SIBL Now
Quicker
Easier & Safer

Fund transfer, Utility bill payment,
Top up mobile balance,
Credit card bill payment
& many more

Defaulters rush to state banks to reschedule loans

HC extends application deadline by a month

STAR BUSINESS REPORT

Five state-owned commercial banks have received nearly 80 percent of loan rescheduling applications as defaulters rush to regularise their credits on easy terms under a special facility extended by the central bank.

Around 4,000 loan rescheduling proposals have been submitted as of yesterday, the last day for sending in the applications as per the latest deadline, according to the officials of the banks.

The number of applications may go up further as the High Court yesterday extended the deadline by a month.

Of the lenders, five state-run commercial banks Sonali, Janata, BASIC, Agrani and Rupali received more than 3,000 proposals.

While the state-run banks were flooded with the rescheduling applications, the picture was opposite for private banks as they were not much interested about offering the wholesale facility to the defaulters.

"We have got many applications on political consideration. If approved, the rescheduling of loans will bring down the non-performing loans (NPLs)," said a senior official of Janata Bank.

The bank received more than 700 proposals involving around Tk 10,000 crore, including Tk 3,000 crore for AnonTex Group.

Md Abdus Salam Azad, managing director of Janata

BANKS WITH HIGHEST LOAN RESCHEDULING APPLICATIONS

Sonali	1,000
Janata	750
Agrani	340
Basic	530
Rupali	250

Bank, neither received phone calls nor responded to text messages of this correspondent.

Troubled BASIC Bank received more than 500 applications involving loans amounting to Tk 2,300 crore, an official of the bank said.

On May 16 this year, the Bangladesh Bank issued a circular allowing borrowers who got defaulted by December last year to reschedule their loans for 10 years, by giving a down payment of only 2 percent instead of the existing at least 10 percent.

The BB also capped the maximum interest rate at 9 percent, down from the existing rate of 10-14 percent.

Also, based on a bank's relationship with a client, the accrued interest on the defaulted loan can be waived, leaving the defaulter to pay only the principal amount with the new interest rate of 9 percent.

"We receive rescheduling applications from our clients regularly. We are cautious and we will not extend the facility to all," said Syed Mahbubur Rahman, managing director of Dhaka Bank, a private commercial lender.

Rahman, however, said the move would help banks reduce NPLs and book higher income.

"We have received some rescheduling applications, but the number is not big," said Shafiqul Alam, managing director of Jamuna Bank.

Now banks will scrutinise the applications and go for the rescheduling with the approval of the boards.

Bankers say they will not need to take prior approval from the central bank if they stick to the conditions stated in the circular.

The central bank had extended similar facilities in January 2015 but the move did not yield any success. At that time, 11 large business groups got their loans of nearly Tk 15,000 crore restructured on relaxed terms.

But the amount swelled to Tk 17,103 crore as repayments were not made, according to a recent BB document.

READ MORE ON B3

NBR to cut shipment clearance times

STAR BUSINESS REPORT

The government aims to bring down the clearance time for imported consignments to two days from the existing eight days by 2022.

For exports, it targets 24 hours from the existing five days by bringing all 39 agencies involved in processing overseas shipments under a single electronic platform.

This was disclosed at a workshop jointly organised by the National Board of Revenue (NBR) and the International Finance Corporation (IFC) at The Palace Luxury Resort in Habiganj yesterday.

With support from World Bank-financed Bangladesh Regional Connectivity Project 1, the NBR is implementing a \$74 million National Single Window (NSW) project to establish an electronic gateway to speed up the clearance process and reduce business costs.

A press statement says the NSW would deliver a user-friendly, electronic system that streamlines and automates procedures for registered private sector stakeholders and government agencies for international trade-related permits, licences, certificates, and customs declarations.

READ MORE ON B3



Sajeeb Wazed Joy, ICT affairs adviser to the prime minister, speaks at the launch of new digital platforms of the government at ICT Tower in Dhaka yesterday.

Govt launches three online platforms

STAR BUSINESS REPORT

Three digital one-stop platforms -- Eksheba, Ekpay and Ekshop -- to enable people to get different government services and pay utility bills and fees were launched yesterday.

Prime Minister's ICT Affairs Adviser Sajeeb Wazed Joy launched the platforms in a ceremony organised by the Information and Communication Technology (ICT) division at the ICT Tower in Dhaka.

The platforms were developed by the Access to Information (a2i) programme under the ICT division.

By 2021, the government plans to deliver majority of the citizen services through the mobile phone or union digital centres, said Joy at the launch, report BSS.

Using the Ekpay platform citizens will be

able to pay all kinds of utility bills, tuition fees for education and other government payments like holding taxes easily.

Currently, EkPay is offering bill payment solutions to over 50 assisted agents and more than 50,000 syndicated agents.

Some 15 banks have already been integrated with the platform and more than 30 service providers are currently allowing their customers to pay bills with their cards, bank accounts including internet banking, mobile financial services, among other options.

Currently, there are just six options, but in the coming days more and more options will be integrated with the payment gateways and all the banks will be connected, said Rezwunul Haque Jamil, head of commercialisation at a2i.

READ MORE ON B3

Beza to add four more one-stop services today

STAR BUSINESS REPORT

The Bangladesh Economic Zones Authority (Beza) will introduce four more services to the one-stop service (OSS) centre for investors today as the government looks to ramp up its efforts to lure in investors.

"This will remove all hassle for investors in completing their official processes for investment," said Beza Executive Chairman Paban Chowdhury.

He is hoping the centre would provide faster services and remove red tape complexities. "Investors will not need to meet any official of my office physically."

By June 30 next year investors will get 125 services under 27 categories from the OSS centre, but from today they would get 15 services in total, he said.

Entrepreneurs investing in the economic zones will get all types of trade and investment services from various government agencies within 45 working days of their application, according to the OSS rules.

Framed under the One-Stop Service Act 2018 the rules make it compulsory for 25 investment facilitating agencies and regulatory authorities to give registration, issue clearance, permits and other documents within 45 days.

READ MORE ON B3



FINANCE MINISTRY

Finance Minister AHM Mustafa Kamal, second from left, takes part in a discussion with the officials of Citibank NA on the sidelines of the World Bank IMF Annual Meetings 2019, at World Bank's headquarters in Washington on Saturday. The minister also had a separate meeting with the officials of HSBC on the day. Both the banks showed interest to increase their investments in the bond and stock market of Bangladesh.

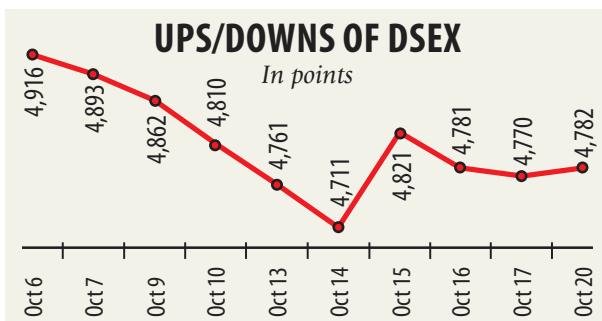
Junk stocks soar on expectation of manipulation

STAR BUSINESS REPORT

Junk stocks yesterday soared once again upon speculation, much to the bafflement and frustration of analysts.

Five poorly performing companies from the Z category -- Information Services Network, Emerald Oil, Progressive Life Insurance, United Airways and Meghna Condensed Milk -- and a B category company occupied six of top 10 gainers' list. Agrani Insurance, a B category company, was also in the list.

When a company fails to provide dividend or hold



annual general meetings or its factory remains closed it is in the Z category.

"A rumour was spread in the market that junk stocks would be manipulated by some big players, so some retail investors bought the stocks," said a top official of a leading merchant bank requesting anonymity.

General investors are not rushing towards stocks of well-performing companies, whose prices are not rising as much.

"They are falling for manipulation," he said, while calling for crackdown on such practice.

Otherwise, investors will go after junk stocks, he added.

A stock broker echoed the same.

General investors are frustrated that well-performing stocks have been sliding in the last few months.

In the last two weeks, DSEX, the benchmark index of the DSE, fell 3.13 percent, whereas DS-30, the blue-chip index, lost 4.33 percent.

"People rushed for other stocks as blue-chip stocks fell severely," the stock broker added.

Meanwhile, the index shed 39.2 points last week.

READ MORE ON B3

Mirsarai Economic Zone set to open next month

Chinese firm becomes first company to start operation

JAGARAN CHAKMA, back from Mirsarai

One factory will go into operation at the Mirsarai Economic Zone (MEZ) next month and another five by June next year as the country's largest industrial enclave is all set to open its doors to both local and foreign entrepreneurs.

Jinyuan Chemical Industry Ltd, a Chinese company which exports chemical products to the US and Canada, will be the first company to begin operations in the economic zone.

The MEZ will be the first public economic zone to go into operation as part of the government plan to set up 100 industrial enclaves across the country to give a boost to industrialisation.

"I have received all clearances to start the operation of the factory," Wang Yang, chairman of Jinyuan Chemical Industry, told The Daily Star recently.

Yang shifted her factory from China to Bangladesh in order to lessen tariff burden while exporting products to North America.

"My first aim is to avoid the



A factory of Jinyuan Chemical Industry Ltd is seen inside Mirsarai Economic Zone in Chattogram. The unit is all set to start operation in a month.

impacts of the US-China trade conflict and make my products competitive," she said.

She invested \$6 million in the first phase of the factory and created jobs for 50 people. "I have a plan to increase the investment in future."

"The MEZ is not a dream -- now it is almost materialised," Paban Chowdhury, executive chairman of the Bangladesh Economic Zones Authority (Beza), said.

Five more factories will go into operation in the zone by June next year, he said.



Brac Bank CEO Selim RF Hussain opens its service outlet at the Member Service Department of Jamuna Future Park's Wholesale Club in Dhaka last week.

Fallout from Trump's trade wars felt by economies around the world

REUTERS, Washington

The collateral damage of the United States' trade wars is being felt from the fjords of Iceland to the auto factories of Japan.

Central bank governors and finance ministers traded grim tales of suffering economies at the International Monetary Fund and World Bank fall meetings in Washington this week. Some also noted how far US policy had shifted from the 1940s, when Washington co-founded the IMF.

At that time, "the world economy had

with many of Washington's top trading partners.

The fallout will slow global growth in 2019 to 3.0 percent, the slowest pace in a decade, the IMF estimated this week.

This pain is not being shared equally. The United States remains the least exposed of the world's 20 largest economies to a drop in exports in part because of its massive domestic consumer spending base.

The damage is being particularly felt in European countries which "rely on exports and are open to trade," the European Union's Economic and Financial Affairs

that don't rely on exports too, such as Iceland, which became the first developed economy to seek aid from the IMF after a 2008 banking collapse. Since then, it has rebuilt its economy in what's been called a miraculous recovery. Now, that is threatened.

"We have become dependent on tourism," explained Ásgeir Jónsson, the governor of Iceland's central bank, with annual visitors growing five-fold to 2.5 million since the crisis. Foreign arrivals, however, have plummeted since the trade wars started, and are down 15.6 percent

that's affecting factory output."

The United States hasn't been immune from the impact of the trade wars. American farmers have been particularly hurt by Chinese tariffs on US agricultural products, prompting the Trump administration to give billions in aid to the farm belt.

Washington's imposition of steel and aluminum tariffs and uncertainty about passage of a new North American free trade deal - the United States-Mexico-Canada Agreement - have also stalled local economic development.

Christopher Cabaldon, the mayor of West Sacramento, California, said bids for a \$100 million infrastructure project in the city came in 80 percent higher than expected in part because of construction firms' need to factor in higher costs and the risk of additional tariffs in the future.

"Even in small cities like my own, we see the impacts of trade. We have come to realize the deep integration of our local economies in the global system," Cabaldon told Reuters ahead of the IMF and World Bank meetings.

"Most of my economic development plans ... are playing out on a global stage, not down the freeway."

The trade tensions are helping to spur a push among African nations to create a more self-reliant continent. "We must take it upon ourselves to grow trade among ourselves," said Ukur Yatani Kanacho, Kenya's acting cabinet secretary for treasury.

Abdoulaye Daouda Diallo, the finance minister of Senegal, told reporters the US-China trade tensions would affect African nations in the energy sector and cut funds available on financial markets. The dispute underscored the importance of the African Continental Free Trade Agreement, he said.

Other emerging markets are also coming under pressure.

"Ukrainian exporters faced worsened conditions in global commodity markets," which drove down steel prices, said Kateryna Rozhkova, the deputy governor of the country's central bank.

Making matters worse, "the intensification of geopolitical conflicts led to rising oil and natural gas prices in the world," she said.

Bahrain's Finance Minister Sheikh Salman bin Khalifa Al Khalifa said the Gulf region was also affected by trade tensions and the resulting slowdown in investment, although geopolitical concerns - about Iran, for example - were another major factor. "Trade tensions create uncertainty and nobody is insulated from uncertainty," he told Reuters.

Peru cut its 2019 economic growth estimate to 3 percent in August, from 4.2 percent, citing trade factors. Mexico is edging closer to a recession that its officials say might be more difficult to reverse than during the last downturn more than a decade ago.



Newly manufactured cars of the automobile maker Honda await export at port in Yokohama, south of Tokyo.

been hammered for over a decade by high tariff barriers, depression and war," prompting then-US Treasury Secretary Henry Morgenthau to champion a global economic system, World Bank President David Malpass told attendees at a session this week.

The US message then, Malpass said, was: "First, there's no limit to prosperity. Second, broadly shared prosperity benefits everyone." As the IMF's gathering of 189 member-nations drew to a close, the unintended negative impacts of the trade wars were becoming clear, IMF Managing Director Kristalina Georgieva said. "Everybody loses."

The United States, the world's largest importer, started a bitter tariff war with China, the world's largest exporter, 15 months ago. US President Donald Trump is also in the midst of renegotiating, and sometimes upending, trade relationships

Commissioner Pierre Moscovici said.

More than 40 percent of Germany's GDP was derived from exports in 2018, the most of any major global economy. Uncertainty in the business community is widespread, German Finance Minister Olaf Scholz told reporters. German trade group BGA recently revised down its growth forecast for German exports in 2019 to just 0.5 percent, from 1.5 percent. As a result, many companies are scaling back their investment plans, something that will have repercussions for years to come.

Scholz said concerns over Britain's impending departure from the EU and the bloc's trade dispute with the United States were clearly dampening global economic growth. "The most important problem remains those factors that we cannot measure - specifically the reluctance to invest," Scholz said.

The pain is being felt in countries

this summer from the year before.

Iceland, with a population of about 300,000, built foreign currency reserves on the back of the increase in visitors, he said, but those are dropping too.

Trade links between countries have led to a more peaceful world in recent decades, but recent experience shows "you can never take global trade for granted," Jónsson said.

On Friday, Japan's Cabinet Office, which helps coordinate government policy, downgraded its assessment of factory output in October.

The softness in production was largely due to car exports to the United States turning weaker, after growing steadily until the spring, a government official said at a briefing.

"The pick-up in global growth is being delayed," Bank of Japan Governor Haruhiko Kuroda said. "Japan's economy is seeing exports weaken significantly and

German airports hit by Eurowings, Germanwings walkouts

AFP, Frankfurt

Cabin crew at four Lufthansa subsidiary airlines staged a day-long strike Sunday, causing dozens of cancellations at German airports in a battle for better pay and conditions.

The walkout, called by the UFO cabin crew union, was initially set to last from 5:00 am until 11:00 am (0300-0900 GMT) but a worsening spat with Lufthansa bosses prompted the union to extend the strike until midnight.

The industrial action at Eurowings, Germanwings, SunExpress and CityLine led to at least 12 departures being scrapped at Hamburg airport, around 10 in Munich and around 15 at Berlin-Tegel, according to DPA news agency.

Frankfurt airport, the country's busiest, reported "several" cancellations, as



Passengers queue at the service desk of airline Eurowings at the airport in Dusseldorf during a strike of the cabin crews of four Lufthansa subsidiary airlines on October 20.

did Duesseldorf and Cologne-Bonn.

In a statement, UFO said it had ramped up the strike after the Lufthansa group told employees the walkouts were "illegal" and "endanger your jobs." "This is not only wrong, it also signals the next level in the threats against cabin

crew colleagues," UFO said. "This behaviour must be stopped."

The union had previously called off plans for Lufthansa workers to join Sunday's warning strike after the company unexpectedly offered a two-percent pay hike to flight attendants at the flagship airline.

But other demands for better conditions are yet to be met and UFO has not ruled out further action, with fresh talks at all five airlines scheduled for Monday. Bosses at the Lufthansa group believe UFO may no longer have the legal right to speak for workers and have challenged its status in court.

Internal disputes at the union have cost it members and support among cabin crew, some of whom have now turned to other representative organisations.



Nihad Kabir, president of the Metropolitan Chamber of Commerce and Industry, Dhaka; Muzaffar U Siddique, chairman of the BGMEA University of Fashion and Technology's board of trustees, and Hazera Nazrul, chairperson of Ace Autos, launch a "Haval Nationwide Service Campaign" in Dhaka recently. Ace Autos is an exclusive distributor of Haval-Great Wall Motors.

Trade tensions risk to global economy: China's central banker

REUTERS, Washington

China's top central banker said on Saturday that potential escalation of trade tensions and policy uncertainty were the major risk factors facing the world economy, and market forces were keeping China's yuan at an appropriate level.

Yi Gang, the governor of the People's Bank of China, said in a statement to the International Monetary Fund's steering committee that Beijing is "deeply disappointed" in the IMF's failure to realign its shareholding structure to recognize the rising influence of China and other fast-growing economies.

Yi pushed back against the US Treasury's Aug. 5 designation of China as a currency manipulator after China's yuan fell below the psychologically important

level of 7 to the dollar.

His statement said that the depreciation in the yuan since the beginning of August has been driven by market forces, including volatility prompted by escalating trade tensions. Yi added that there was "growing market acceptance for two-way exchange rate fluctuations" in the yuan, also known as the renminbi or RMB.

"Judging both from economic fundamentals and from market supply and demand, the RMB exchange rate is at an appropriate level," Yi said.

In a dig at the Trump administration's "America First" trade stance, Yi said: "the wave of populism and protectionism in some countries has undermined mutual trust, reducing their willingness to cooperate on a multilateral basis."

Long-haul, fuel efficient jets underpin demand at Las Vegas air show

REUTERS, Las Vegas

New large corporate planes that can fly farther and an industry push toward sustainable aviation fuels are seen as bright spots as the world's biggest business jet makers assemble in Las Vegas to showcase their offerings at the sector's largest gathering.

The National Business Aviation Association (NBAA) annual corporate aircraft show kicks off on Tuesday against a backdrop of slowing global economic growth, trade tensions between the United States and China and Brexit uncertainties, factors seen softening demand for corporate jets in the next two years, industry executives and analysts say.

Nevertheless, the jet makers have had a good year, with deliveries up almost 13 percent during the first half of 2019, according to data from the General Aviation Manufacturers Association (GAMA). Deliveries are being fueled by luxurious new longer-range models hitting the market that offer amenities such as beds and hot showers at 40,000 feet, analysts say.



An employee polishes the sign of Bombardier's Global 7500, a business jet, during a media tour in Canada.

General Dynamics' Gulfstream, Bombardier, Textron's Cessna, Dassault Aviation and Embraer SA saw their order backlogs grow 7 percent in 2019, the first rise since the 2008 financial crisis, said aviation analyst Rolland Vincent.

An NBAA highlight this year could be the widely-expected launch of a new long-range jet by Gulfstream, which declined comment.

Buyers eager to make non-stop trips between far-flung cities like New York and Tokyo are looking for long-range jets. Others are also prioritizing fuel efficiency, and encouraging the use of sustainable fuels and carbon-offsets at a time when the aviation industry faces "flight shame" protests by climate change activists.

Jetmakers will fly their aircraft into Las Vegas using a blend of biofuels, although industry usage of alternatives to kerosene remains limited.

In an industry where sales are usually aligned with economic stability and growth, analysts remain cautious given political uncertainty in Europe with Brexit, and in the United States where President Donald Trump faces an impeachment probe.

"New deliveries will ramp up (this year) due to a number of new products being introduced, only to begin a cyclical decline as world economic weakness further manifests itself," said aviation analyst Brian Foley.

US economic growth is slowing in 2019, with economists forecasting growth this year of around 2.5 percent, below the Trump administration's 3 percent target.

German airports hit by Eurowings, Germanwings walkouts

AFP, Frankfurt

Cabin crew at four Lufthansa subsidiary airlines staged a day-long strike Sunday, causing dozens of cancellations at German airports in a battle for better pay and conditions.

The walkout, called by the UFO cabin crew union, was initially set to last from 5:00 am until 11:00 am (0300-0900 GMT) but a worsening spat with Lufthansa bosses prompted the union to extend the strike until midnight.

The industrial action at Eurowings, Germanwings, SunExpress and CityLine led to at least 12 departures being scrapped at Hamburg airport, around 10 in Munich and around 15 at Berlin-Tegel, according to DPA news agency.



Passengers queue at the service desk of airline Eurowings at the airport in Dusseldorf during a strike of the cabin crews of four Lufthansa subsidiary airlines on October 20.

did Duesseldorf and Cologne-Bonn.

In a statement, UFO said it had ramped up the strike after the Lufthansa group told employees the walkouts were "illegal" and "endanger your jobs." "This is not only wrong, it also signals the next level in the threats against cabin

crew colleagues," UFO said. "This behaviour must be stopped."

The union had previously called off plans for Lufthansa workers to join Sunday's warning strike after the company unexpectedly offered a two-percent pay hike to flight attendants at the flagship airline.

But other demands for better conditions are yet to be met and UFO has not ruled out further action, with fresh talks at all five airlines scheduled for Monday. Bosses at the Lufthansa group believe UFO may no longer have the legal right to speak for workers and have challenged its status in court.

Internal disputes at the union have cost it members and support among cabin crew, some of whom have now turned to other representative organisations.



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 "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

STAR BUSINESS DESK

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 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.



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.

Govt launches three online platforms

FROM PAGE B1

"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.

Ekshep 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 Ekshep, 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 'building 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

FROM PAGE B1

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

FROM PAGE B1

As of June, the banking sector's total NPL stood at Tk 11,425 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.

Mirsarai Economic Zone set to open next month

FROM PAGE B1

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.

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

FROM PAGE B1

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.



Md Tanzirul Basher, joint secretary general of the Bangladesh Association of Call Center and Outsourcing, and Shagufta 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.

Junk stocks soar on expectation of manipulation

FROM PAGE B1

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 Stafflers, 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.