

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▼ 1.10%	▼ 1.10%	\$1,482.46	\$59.40	▼ 0.85%	Closed	▲ 0.69%	▲ 0.50%	83.75	92.58	108.08	0.75
4,708.68	8,708.31	(per ounce)	(per barrel)	38,963.84		3,160.67	2,954.38	84.75	96.38	111.88	0.79



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# BUSINESS

DHAKA WEDNESDAY OCTOBER 23, 2019, KARTIK 7, 1426 BS [starbusiness@thedailystar.net](mailto:starbusiness@thedailystar.net)

JAPAN-BANGLADESH JOINT VENTURE

## Tk 560cr hospital nears completion

JAGARAN CHAKMA

A Japanese health care service provider is fast nearing completion of erecting a Tk 560 crore hospital in Bangladesh in partnership with a local firm to provide world-class treatment.

Eighty percent of the construction work of Japan East West Medical College Hospital, a joint venture of Japanese firm SHIP Healthcare Holdings, and Bangladesh's Aichi Medical Group, has been completed.

The joint venture company – Ship Aichi Medical Services Ltd – is expecting a soft launch of the hospital located in Ashulia next February and the grand opening in April.

"We have a long-term plan to provide high-quality services at cheaper cost. We will give priority to services instead of making big profits," said Prof Md Moazzem Hossain, chairman of Aichi Medical Group.



INVESTMENTS	
SHIP Healthcare of Japan	Tk 390cr
Aichi Group of Bangladesh	Tk 114cr
JICA	Tk 56cr

The treatment cost will be one-third cheaper at the hospital compared to fees levied by high-end hospitals in Bangladesh, he said, adding that

the 650-bed hospital will be a multi-specialised one equipped with Japanese technology and equipment.

Tomoo Ito, a director of the hospital, said, "We are working to set up a Bangladeshi hospital with Japanese and international standard."

"There is a need for an international standard hospital in the country as Bangladeshi patients often go abroad for advanced treatment."

This is SHIP Healthcare's first hospital venture outside Japan, according to the company's website. In February 2016, the project was rolled out with an investment target of Tk 560 crore. Aichi Group paid Tk 114 crore and SHIP Healthcare Tk 390 crore. Japan International

Cooperation Agency recently became an active partner in the project by way of investing Tk 56 crore.

The joint venture has renovated an Aichi subsidiary – East-West Medical College and Hospital – and added seven new floors on its existing building to house the new facility.

Two more buildings have been set up: an 11-storey annex building to accommodate patients and a seven-storey building for smooth operation of the hospital.

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## Land phone connection free from next week

*Joy launches a number of products, services*

STAR BUSINESS REPORT

Getting a new landline connection would be free of cost from next week as the government looks to bring users back to wire-connected telephony and give a shot in the arm to struggling Bangladesh Telecommunications Company Ltd.

The decision came at a meeting at the post and telecommunications division attended by Prime Minister's ICT Affairs Adviser Sajeeb Wazed Joy.

Joy also inaugurated a series of telecom services and ICT-related products to mark the celebration of the Mujib year in 2020.

The adviser opened a payment service mobile application of Teletalk and another app of BTCL that will enhance the two state-run telecom companies'

services.

At the same time, he inaugurated a laptop and a smartphone assembled by another state-owned company Telephone Shilpa Sangstha (TSS).

He launched one-minute digital savings account service opening of Nagad, the mobile financial service of the postal department, with another new mobile app 'Porichoy'. Previously, it took a minimum of five days to open an account.

After the meeting, Telecom Minister Mostafa Jabbar said they are working to expand public services in the telecom sector and hence the decision to make land phone connection and re-connection free was taken.

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Prime Minister's ICT Affairs Adviser Sajeeb Wazed Joy launches a series of telecom services to celebrate Mujib Year in 2020, at the telecom division in Dhaka yesterday.

ROBI-BTRC DISPUTE

## HC to pass order tomorrow

STAR BUSINESS REPORT

The High Court has decided to pass an order tomorrow on an appeal filed by Robi Axiata seeking an injunction on a move of Bangladesh Telecommunication Regulatory Commission (BTRC) to realise Tk 867.23 crore from the telecom operator.

The HC bench of Justice Mamnoon Rahman and Justice Khijir Hayat fixed the date after a hearing on the appeal yesterday.

On July 31 last year, the BTRC issued a notice asking Robi Axiata to pay Tk 867.23cr as dues.

Later on, Robi filed the appeal with a lower court in Dhaka seeking an injunction on realisation of the money by the telecom regulator but the court turned down the petition.

Robi in October this year moved the appeal to the High Court.

Advocate Prabir Neogi and Barrister Gazi Ershadul Alam appeared for Robi while Barrister Khandaker Reza-e-Raquib moved for BTRC.

## Influential quarter, workers' ignorance hamper trade unionism

*Former state minister says at BILS seminar*

STAR BUSINESS REPORT

The government cannot approve trade unionism in industrial sectors because of pressure from influential quarters and workers' ignorance, former state minister for labour and employment Md Mujibul Haque Chunnu said yesterday.

Thereby the main purposes for forming trade unions in industrial sectors mostly remain underserved, he told a national seminar on 'analysing the role of different authorities in industrial dispute settlement and developing comprehensive recommendations'.

The Bangladesh Institute of Labour Studies organised the seminar at The Daily Star Centre in Dhaka where representatives of factory owners, union leaders, experts and academicians were present.

Chunnu cited the instance of a massive labour unrest breaking out at the industry-dense Ashulia in December 2016 demanding Tk 16,000 as minimum monthly salary, which caused many units to remain close for nearly a month.



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Analysts take part in a seminar on trade unionism, organised by the Bangladesh Institute of Labour Studies at the The Daily Star Centre in Dhaka yesterday.

Interestingly enough, workers of factories which had unions did not take to the streets, demonstrate or carry out vandalism, he said.

Sharing his experience, he said while serving as a state minister, a garment factory

owner put pressure on him in such a manner that he was forced to cancel the permission allowing registration of a factory's trade union.

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## Panicked investors send stocks to a three-year low

STAR BUSINESS REPORT

Stocks hit a three-year low yesterday as the cloud of pessimism in the market refuses to go away.

Yesterday, DSEX, the benchmark index of the Dhaka Stock Exchange, shed 52.74 points, or 1.10 percent, to close at 4,708.68 -- the lowest since November 17, 2016.

Both general and institutional investors are panicking, so almost all of them went for sell-offs, said market insiders. Moreover, some of the stock brokers and merchant banks executed forced sale as many well-performing stocks plunged below their critical level.

"Stocks are falling, although there is nothing wrong with any of the economic indicators," said a stock broker requesting anonymity.

Furthermore, the government has given many incentives to boost the ailing stocks, but nothing can revive the slide.

The main reason stocks are falling is confidence crisis, said Abu Ahmed, a stock market analyst.

"And the crisis is mounting due to the failure of the Bangladesh Securities and Exchange Commission to curb manipulation in the market."

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## Ctg customs seizes illegally imported sand

*Samples will be sent for lab test today, says deputy commissioner*

STAFF CORRESPONDENT, Ctg

The port city customs house on October 21 seized a consignment of sand, which according to import papers was supposed to be 23 tonnes of synthetic staple fabrics brought in from China.

During physical examination yesterday, the customs officials found that the 916 sacks imported by Syed Traders contain high quality sand, which is a raw material for ceramic goods.

The clearing and forwarding agent submitted documents on Tuesday to take delivery of the container, the value of which was shown Tk 21.26 lakh.

The duty of the raw materials for ceramic goods should be more than Tk 10 lakh, whereas the importer paid only Tk 1.53 lakh.

"Samples of the sand will be sent to lab for test on October 23," Md Nooruddin Milon, deputy commissioner of Chittagong Custom House, told The Daily Star.

"After that we will decide whether it's a case of money laundering or tax dodging," he said.

## Tax fair begins Nov 14

STAR BUSINESS REPORT

The annual weeklong tax fair will begin on November 14 to enable individual taxpayers to congregate and file returns and complete tax procedures all in one spot. The show for 2019-20 will be held at Officers' Club in Dhaka and conclude on November 20, said a senior official yesterday.

Taxpayers in other divisional cities

will also be able to furnish annual incomes and wealth statements as well as deposit tax with the public coffer in the same period, the official added.

The National Board of Revenue (NBR) will also hold the tax fair for four days in all district towns between November 14 and 20 so that taxpayers can submit returns ahead of the last

submission day, November 30, which has been named Tax Day.

Residents in 45 upazila headquarters are also expected to see two-day tax fairs in their respective upazilas, said the official.

The NBR organised the tax fair in 32 upazilas for two days last year.

This is the 10th year that the tax collector has been organising the show with the objective to raise awareness on the necessity of tax payments for national development and encourage more people to start the practice.

The tax fair has gained popularity since its inception as it gave an opportunity to people to submit income tax returns in a short time and without bearing the hassle of visiting tax offices.

Last year, the NBR received a record Tk 2,468 crore at the weeklong fair, up 11 percent year-on-year.

The collection grew 21-fold from Tk 113 crore in 2010, the first year of the fair.

And the number of tax returns submitted at the event rose nine-fold to 4.87 lakh in 2018 from 52,544 in 2010, according to the NBR.



STAR/FILE

People are seen filling up their income tax returns at a fair at Officers' Club Dhaka last year.

## NEWSIN brief

### DSE issues show-cause notice on United Power

Dhaka Stock Exchange (DSE) has issued a letter to United Mymensingh Power Ltd, one of the corporate directors of United Power Generation, asking it to explain why it has not sold shares despite announcing to do so.

On August 6, the power company said it would sell one crore shares within 30 days at the prevailing market price through the DSE.

### BB approves higher value of EOS shares

Shasha Denims, a listed company, had announced to buy 80 percent stakes of EOS Textile Mills a few months ago when Bangladesh Bank approved the shares valued at Tk 110.68 crore.

Now, the central bank has revised the value up to Tk 121.07 crore following requests from both parties.

The BB has also approved the agreement aimed at transferring the shares and repatriating the proceeds from the sales in favour of EOS Textile's non-resident shareholders.