

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▼ 1.12%	▼ 0.90%	\$1,502.30 (per ounce)	\$61.91 (per barrel)	Closed	▲ 0.30% 22,867.27	Closed	▲ 0.85% 2,980.05	BUY TK 83.75	92.00	106.70	0.75
4,699.22	8,710.30							SELL TK 84.75	95.80	110.50	0.79





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BUSINESS

DHAKA TUESDAY OCTOBER 29, 2019, KARTIK 13, 1426 BS starbusiness@thedailystar.net

Teletalk to get licence renewed without clearing Tk 6,000cr dues

MUHAMMAD ZAHIDUL ISLAM

State-run Teletalk is getting its 2G licence renewed without clearing about Tk 6,000 crore of dues, in a brazen display of favouritism by the telecom regulator.

The carrier owes about Tk 5,700 crore as spectrum charge and another few hundred crore in social obligation fees and some other charges.

As per rules, all dues must be cleared for licences to be renewed.

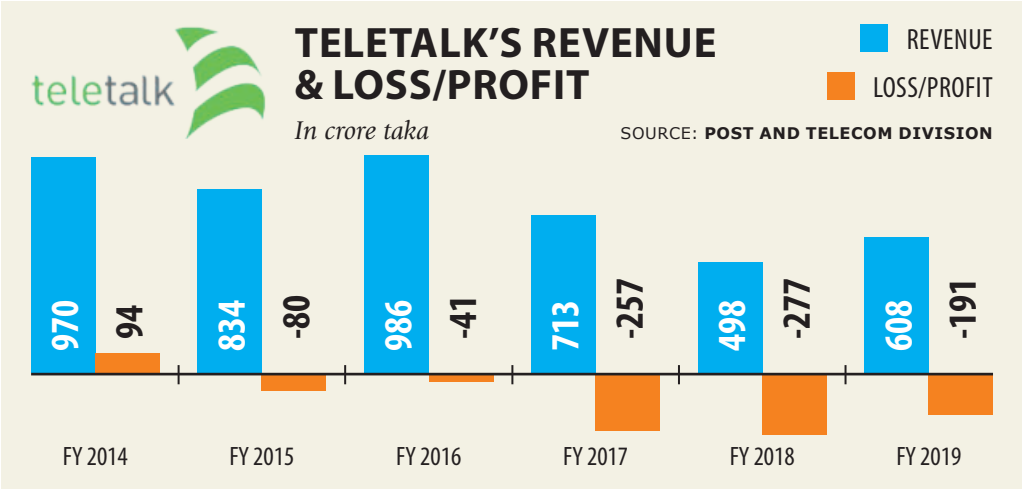
Teletalk's 2G licence had expired on August 31 and Bangladesh Telecommunication Regulatory Commission has already given the operator the no-objection certificate to continue its business. Not just that, the certificate renewal will be backdated.

After getting its licence in September 1, 2004 the lone local mobile carrier has been using 15.2-Megahertz (MHz) spectrum in the 900 and 1,800 bands to provide their 2G service.

Last year, the telecom regulator sold spectrum from the two bands to Grameenphone and Banglalink for \$31 million, a price that was fixed in an open auction.

Using that rate, it can be calculated that Teletalk's 2G spectrum charges amount to Tk 4,005 crore.

Earlier in 2012, Teletalk started to use 10 MHz spectrum in the 2,100 band and the telecom regulator said without value-added tax and late



15-YEAR JOURNEY

- Received licence September 1, 2004
- Service launched March 31, 2005
- Launched 3G in 2012 one year earlier than others
- Launched 4G in December 2018
- Active users 43.87 lakh as of August 2019 with 2.7pc market share
- Established 4,000 towers, which is one-fourth of GP
- Project worth few thousand crore taka ongoing to expand network
- Trying to get investment from S Arabia and other countries
- Enjoys exclusivity on different govt services, especially on payments of exam fees



fees its market price was more than Tk 1,585 crore then.

And last year this band's spectrum sold for \$27 million per MHz by the telecom regulator. Using this rate, Teletalk owes Tk 2,295 crore to the BTRC.

A senior official of Teletalk recently told The Daily Star they have renewed the licence from the regulator after paying the Tk 10 crore fee, but they

have no ability to pay the spectrum charges for the service.

In a recent commission meeting, the telecom regulator decided to calculate Teletalk's outstanding amount and at the same time allowed the operator to continue without any hindrance.

Md Jahurul Haque, chairman of the telecom watchdog, acknowledged that Teletalk owes vast sums to the BTRC.

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Stocks continue to slide as manipulation dents confidence

DSEX plunges below 4,700

STAR BUSINESS REPORT

Stocks have continued to lose value as the index and prices are falling every day.

The DSEX, the benchmark index of Dhaka Stock Exchange, fell 53.42 points or 1.12 percent yesterday, to finish the day below 4,700, a level unseen in three years.

Among many reasons, rampant manipulation of some stocks and erosion of money have hit investors' confidence and portfolio badly, said a number of analysts and investors.

United Power Generation, Monno Jute Staffers, Monno Ceramics, IFAD Autos, Sonar Bangla Insurance, National Tubes, Standard Ceramic and some junk stocks witnessed huge price fluctuations in the last few months only because of manipulation and rumours, said the analysts.

According to DSE data, stocks of Standard Ceramic rose to Tk 740 from Tk 144 within six months and then again fell to Tk 410 within only 10 days of trade.

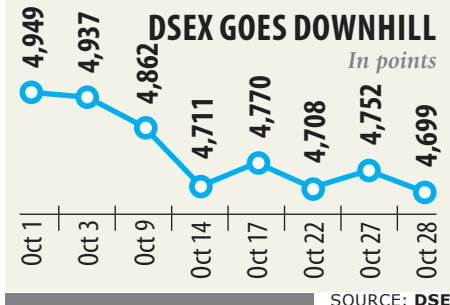
Stocks of Monno Jute Staffers also showcased surprising fluctuations rising to Tk 2,032 from Tk 687 within two months and then plunging to Tk 913 within one and a half months.

"Such fluctuations in stock prices within such a short time clearly indicate manipulation," said a stock broker.

He said every brokerage house knows that these stocks face manipulation, yet those prevail. "People invest in the stocks despite knowing about the manipulation," he added.

In early September, the stock market

regulator identified some manipulators and forwarded their names to the legal department for punitive measures along with sending some stocks to the spot market.



In the spot market, shares trade on liquid money so people are discouraged from buying such shares.

Yet manipulation continued even after such steps.

Stocks of National Tubes rose to Tk 196 from Tk 122 between September 3 and October 10 without any valid reason, even after the company authority publicly urged for caution, saying that they had no undisclosed price sensitive information.

"Exemplary punishment is needed for the manipulators to curb manipulation," said Abu Ahmed, a stock market analyst.

He said the Bangladesh Securities and Exchange Commission (BSEC) has the latest software to identify manipulators within a very short time, so it should stop them very early.

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Planning Minister MA Mannan speaks at a seminar on "Challenges Achieving SDGs" organised by English daily Bangladesh Post at National Press Club in the capital yesterday. Sharif Shahab Uddin, *centre*, the daily's editor-in-chief, and Muhammad Zamir, *extreme right*, former ambassador, were present. The minister said the government was very much determined in achieving the Sustainable Development Goals by 2030, taking up several projects to attain 17 goals.

VAT cut likely for power plants' coal import

SOHEL PARVEZ

The National Board of Revenue is likely to cut value added tax on the import of coal for power plants to 5 percent from present 15 percent in order to facilitate electricity generation at reduced costs, said a senior official yesterday.

"We expect to issue a gazette in this regard soon," said the official, seeking to remain unnamed as he is not authorised to talk to the press.

The move comes at a time when the construction of three coal-fired power plants in the public sector is on while one in Payra in the southern district of Patuakhali is expected to start producing around 660 megawatts of electricity.

Apart from this, four private sector coal-based power plants are in the process of being established, according to the minutes of a meeting between the NBR and the Power Division in August this year.

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Roundtable on Islamic finance begins today

STAR BUSINESS REPORT

A two-day roundtable to discuss the challenges and prospects of Islamic finance and sukuk is beginning in Dhaka today as the Shariah-compliant financial segment continues to grow in leaps and bounds.

The event styled "Regional collaboration: Transforming economies" will be held in the capital's Radisson Blu Water Garden hotel, according to a statement of the World Islamic Economic Forum (WIEF) Foundation.

The WIEF Foundation and the South East Asian Cooperation (SEACO) Foundation are jointly organising the event.

Islamic finance is a burgeoning sector with its assets are estimated to grow to \$3.8 trillion by 2023 from \$2.4 trillion in 2017, said Tun Musa Hitam, chairman of the WIEF Foundation, in a statement yesterday.

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English fashion brand Lee Cooper enters Bangladesh

STAR BUSINESS REPORT

British fashion brand Lee Cooper yesterday teamed up with Bangladesh's Express Leather Products to enter into the growing market of the South Asian nation.

"Bangladesh is a huge opportunity for us. We were looking for Bangladesh for a long time," Wayne Bebb, global managing director at Lee Cooper, said after signing the agreement at Pan Pacific Sonargaon in Dhaka.

"Lee Cooper is expanding its operations a lot all over the world and Bangladesh is a part of our expansion plan. Bangladesh is a good place for our business," he told The Daily Star.

"We are very excited with the opportunity. Bangladesh is becoming a significant partner of Lee Cooper."

He said the existing shoe manufacturing plants of their local partner would also work for Lee Cooper.

"Lee Cooper started its journey in Bangladesh with leather footwear products from today. We will soon start selling denim jeans of the English clothing company also," said Kazi Jamil Khan, managing director of Express Leather Products.

"Lee Cooper came here mainly to grab the young consumers of Bangladesh," he said.

He said denim has become a product for regular use in Bangladesh thanks to the changing fashion landscape of the country.

Now many people wear denim rather than formal trousers as casual fashion is growing in

the country, he said.

Lee Cooper will sell its goods produced in Bangladesh along with the imported ones, said Khan. Many licensees of Lee Cooper around the

world source its goods from Bangladesh, he said.

Khan also said they have not yet opened any Lee Cooper outlet in Bangladesh.

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Wayne Bebb, global managing director at Lee Cooper, speaks at a ceremony at the Sonargaon hotel in Dhaka yesterday marking Express Leather Products turning into the British fashion brand's licensee.

Exports to India may double in 3yrs if trade potential utilised

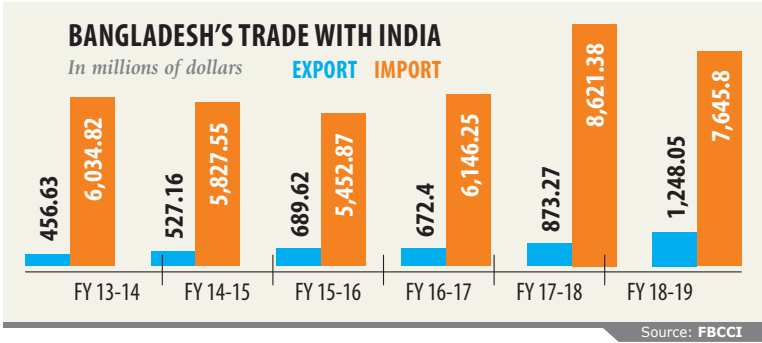
Indo-Bangla chamber calls for focusing more on northeastern Indian states

STAR BUSINESS REPORT

Bangladesh will be able to double its export to India in three years if the former can utilise its trade potential in the northeastern Indian states, according to the India-Bangladesh Chamber of Commerce and Industry (IBCCI).

Bangladesh's export to India crossed \$1 billion in the last fiscal year against imports of \$10.5 billion, tilting the balance of the bilateral trade in favour of India.

"Our exports to India will reach \$2 billion within the next three years as local exporters are enjoying various



trade benefits in the neighbouring country and exploring the trade potential in Northeast India," Abdul

Matlub Ahmad, president of IBCCI, said yesterday.

He spoke at a press conference

organised to highlight the outcomes of a recent visit of a Bangladesh delegation to India.

An 86-member team led by Commerce Minister Tipu Munshi sat with the Assam's state government recently to discuss ways to boost bilateral trade.

It took Bangladesh eight years to reach \$1 billion in exports to India. But now only three years would be needed to double exports as trade and connectivity improved between Assam and Bangladesh, according to Ahmad.

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