

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
▲ 0.35%	▲ 0.38%	\$1,686.91	\$68.70	▲ 0.07%	▼ 0.42%	▲ 1.9%	▼ 2.30%	BUY TK	83.95	98.86	115.07	12.64
5,604.38	9,808.46	(per ounce)	(per barrel)	50,441.07	28,743.25	3,071.16	3,421.41	SELL TK	84.95	102.66	118.87	13.29

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# Star BUSINESS

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## UK firms keen to utilise large consumer base of Bangladesh

British High Commissioner Robert Chatterton Dickson says

REFAYET ULLAH MIRDDHA and PORIMOL PALMA

A number of big British companies are interested to invest in Bangladesh to benefit from the country's large consumer base, said British High Commissioner Robert Chatterton Dickson.

"Since British companies are seriously looking to invest here, we are trying to help them," Dickson told The Daily Star during a recent interview at his residence in Baridhara, Dhaka.

Some of the best British companies, such as Standard Chartered, Unilever, HSBC and

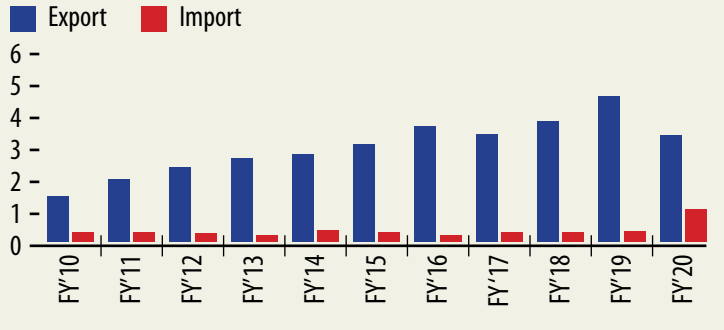


Robert Chatterton Dickson

British American Tobacco, have been operating in Bangladesh for years, mainly because of the vast consumer base.

### Bangladesh's trade with UK

In billion dollars  
SOURCE: HIGH COMMISSION OFFICES, BB AND BBS



Bangladesh's current population stands at nearly 170 million with a per capita income of about \$2,000, making it a market with good business potential for British companies.

"British companies could see the rapid economic growth, the population growth, and the consumer base. The middle-income class is coming up here," he said.

The firms are interested to invest in finance, education, healthcare and other high-end services such as fintech, energy and catering.

Some British universities have expressed their interest to set up campuses in Bangladesh as they assume the country's people can now afford quality education, he said.

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## Spectrum auction fetches \$885m for govt

BTRC sells 27.4 megahertz

STAR BUSINESS REPORT

Three mobile phone operators - Grameenphone, Robi and Banglalink - yesterday bought 27.4 megahertz of spectrum for \$885.35 million as they look to lessen the pressures on their overstretched network and improve services following the rise in subscribers.

The Bangladesh Telecommunication Regulatory Commission (BTRC) arranged an auction for 7.4 megahertz of spectrum in 1800 band and 20 MHz in 2100 band at

the Intercontinental Hotel in Dhaka.

The base price for 1800 band was \$31 million per megahertz, and for 2100 band, it was \$27 million. The spectrum was given for 15 years.

Market leader Grameenphone bought 0.4 MHz in 1800 band and 10 MHz in 2100 band at a combined price of \$378.75 million.

Robi, the second-largest operator, acquired 2.6 MHz in 1800 band and 5 MHz in 2100 band. It has to pay \$225.6 million.

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Telecom Minister Mustafá Jabbar and top officials of Grameenphone, Robi, Banglalink and Teletalk attend a media briefing at the end of a spectrum auction at the InterContinental Dhaka hotel yesterday.

## Large corporations should work to empower women

Says Simeen Rahman, group CEO of Transcom Ltd

STAR BUSINESS REPORT

Large corporations have to play a significant role in empowering the country's women, said Simeen Rahman, group chief executive officer of Transcom Ltd.

"We have to make sure that women get the same opportunities and pay as men when working at the same level," she said, while addressing a webinar organised to mark International Women's Day yesterday.

She said that large business have to lead the way by institutionalising an inclusive culture and environment to empower women.

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## Praava Health raises \$10.6m

STAR BUSINESS REPORT

Praava Health, which made a foray into Bangladesh's healthcare business with a brick-and-click model, yesterday announced that it raised funds of \$10.6 million with an aim to expand footprint in the capital and beyond to Chattogram.

The fund came in a form of a "Series A Prime" round, which refers to a first round of financing undertaken for a new business venture after seed capital.

The healthcare provider is said to have so far served 150,000 patients with a flagship centre in Banani and 40 other centres across Dhaka.

It also seeks to use the money to build an app integrating all its digital services being offered since its 2018 launching.

"We grew three times annually since the launch...We think there is



a huge opportunity and the global pandemic highlighted the needs of more investment in healthcare," said founder Sylvana Quader Sinha.

In an interview with The Daily Star, Sinha, who was born to a Bangladeshi parent in the US, spoke of an incident that almost led to her

mother's death.

"No amount of money allows you to access world-class health service. That's why I moved to Bangladesh to introduce world class patient experience...I realised there is a need for quality healthcare in Bangladesh," she said.

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## Remove bar on dividend limits for NBFIs

Merchant bankers request BB

STAR BUSINESS REPORT

The Bangladesh Merchant Bankers Association (BMBBA) has requested the central bank to revise its notice that imposed a bar on providing excessive dividends by non-bank financial institutions (NBFIs).

The association wrote a letter to Bangladesh Bank governor on March 1 saying that the instructions of giving dividend have already put an adverse impact on the capital market.

On February 24, the banking watchdog barred NBFIs with sound financial health from paying more than 15 per cent cash dividend in view of the challenges posed by the pandemic.

This is the first time in recent years that the BB gave the directive and it came at a time when a number of NBFIs are facing capital shortage and high classified loans because of scams.

The BB asked some NBFIs in the first week of February not to pay excessive dividend given the ongoing business slowdown.

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## India may review anti-dumping duty on jute goods

Secretary level meeting ends today

STAR BUSINESS REPORT

India has assured that its anti-dumping duty on jute goods of Bangladesh might be reviewed as per the latter's plea, said a senior commerce ministry official of Bangladesh.

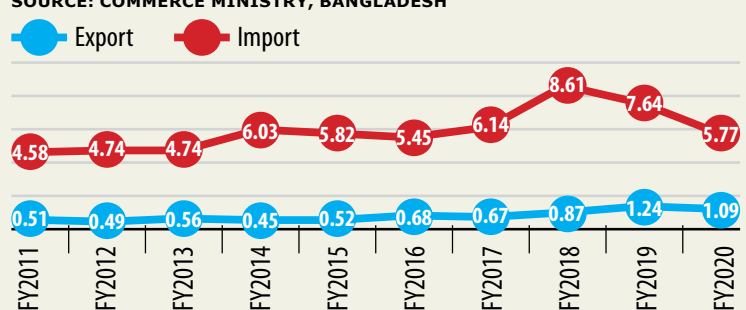
The assurance came yesterday after a two-day commerce secretary-level meeting between the two countries at InterContinental Hotel in Dhaka. The official, asking not to be named, was in the Bangladesh delegation.

The delegations were led by Anup Wadhawan, Indian commerce and industries secretary, and Md Jafar Uddin, Bangladesh's commerce secretary, respectively.

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### Trade with India

In billions of \$  
SOURCE: COMMERCE MINISTRY, BANGLADESH



## Recommend only good companies for IPO

BSEC asks issue managers

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) yesterday ordered issue managers to thoroughly check a company's financial report before giving it a go-ahead to go public.

The order came during a seminar styled "Role of issue managers for IPO application", held at the BSEC headquarters with the top officials of almost all merchant banks in attendance.

"To get a strong stock market, there is no

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## BATBC shares fall over NBR's 2013 tax claim

STAR BUSINESS REPORT

Shares of British American Tobacco Bangladesh (BATBC) dropped by around 1 per cent yesterday following a DSE web post where its auditor said the multinational still faces Tk 1,780 crore of retrospective tax demand from the National Board of Revenue (NBR).

The issue is pending settlement at the court.

On November 23, 2013, the NBR's Large Taxpayers Unit demanded the value-added tax and supplementary duty, the BATBC said in its annual report. The unit claimed to have found that the BATBC sold its Pilot and Bristol brands of cigarettes as a low segment product instead of a medium one, it added.

"The claim was initiated based on a competitor's complaint," said the report.

On July 25, 2018, the Supreme Court's (SC) Appellate Division, based on a BATBC appeal, ruled that the claim was unfounded

and, therefore, unlawful and the BATBC received a copy of the SC ruling this year, said the auditor.

The government filed a civil review petition against the SC ruling in March 2020 and hearing on it is now pending, it said.

Dhaka Stock Exchange (DSE) publishes auditors' reports from time to time and yesterday it happened to have published that of the BATBC for 2020.

As trade for the day began, the cigarette-maker's stocks rose more than 7 per cent.

Sometime later, the DSE published on its website the auditor's report which contained a paragraph titled "Emphasis of Matter" containing the information regarding the tax claim.

An "Emphasis of Matter" paragraph is used in such reports whenever an auditor considers it necessary to draw users' attention to a matter presented or disclosed in the financial statements.

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