

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 1.71%	▼ 1.63%	\$1,743.10	\$62.95	▼ 0.31%	▲ 0.20%	▼ 0.06%	▼ 0.92%	83.95	98.83	114.19	12.57
5,164.69	9,039.77	(per ounce)	(per barrel)	49,591.32	29,768.06	3,184.54	3,450.68	BUY TK	102.63	117.99	13.22



# Star BUSINESS

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## Walton-Medtronic ventilators set to hit market finally

SUKANTA HALDER

Walton is set to market the ventilators it has produced with the help of world-renowned medical equipment manufacturer Medtronic, a development that would help critical coronavirus patients to receive proper treatment.

The clinical trial of the device is over and the ventilators are now ready for sale. An official announcement will be made within a week, said a number of sources with direct knowledge of the development.

With this, Walton will be the first firm in Bangladesh to manufacture ventilators.

Anisur Rahman Mallik, chief executive officer of Walton's refrigerator department, said the WPB-560 model ventilator made by Walton with the help of Medtronic was ready for sale.

"On April 10, we received the necessary documents. We will make an official announcement by April 15."

The price of a ventilator will be around Tk 7 lakh, he said.

He declined to comment on the number of ventilators Walton has



### AT A GLANCE

- Clinical trial complete, ready for marketing
- An official announcement will be made shortly
- Walton to become first firm in Bangladesh to make ventilators
- A ventilator to cost Tk 7 lakh
- As of March, there were 629 ventilators for Covid patients
- 80% patients who need it receive ventilation facility now

## BB stands by small depositors

Account maintenance fees once a year

STAR BUSINESS REPORT

Bangladesh Bank yesterday instructed banks to impose account maintenance fees on small depositors once a year.

Small depositors, meaning those whose deposits amount to up to Tk 10 lakh, will enjoy the facility, according to a central bank notice.

Banks usually impose account maintenance fees on depositors twice a year and clients have to pay the charge, which range from Tk 1,500 to Tk 2,000 based on amounts kept by clients.

The central bank notice said the initiative would act as an incentive for small depositors in the time of economic hardship stemming from the coronavirus pandemic.

In addition, this will encourage people to park their deposits in the banking sector.

The central bank, however, said the instruction was to stay in effect for only this year.

Total deposits in banks stood at Tk 13,79,793 crore as of December last year.

## Let factories run during lockdown

Garment makers urge govt

Failure to continue production and ship goods in time will cause them huge losses, said some garment industry leaders during a joint press conference

STAR BUSINESS REPORT

Textile and garment manufacturers and exporters yesterday demanded the government allow keeping factories open during the coming lockdown to help them offset the losses caused by the pandemic.

However, a number of business leaders, who held a virtual meeting with Cabinet Secretary Khandker Anwarul Islam yesterday, said they had received assurance from the government that export-oriented factories would be permitted to operate during the strict lockdown.

After the meeting, Faruque Hassan, the president-elect of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said in a WhatsApp message that it was decided that all export-oriented industries would remain up and running during the lockdown, starting from April 14.

Failure to continue production and ship goods in time will cause them huge losses, some garment industry leaders said during a joint press conference in the morning, adding that they feared the work orders might be shifted from Bangladesh to other countries.

The leaders of the BGMEA, the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), the Bangladesh Textile Mills Association (BTMA),

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produced.

The development came when the infections from the rogue virus and the deaths linked to it are rising alarmingly.

Seventy-eight people died from Covid-19 in the 24 hours yesterday, according to the Directorate General of Health Services, the highest death toll in a single day.

Walton came forward to make

ventilators in the country after the virus hit the country in March last year.

It made the ventilators using the patent and design of Medtronic, an Ireland-based medical device company run by Bangladeshi expatriate Omar Ishrak.

A senior Medtronic official said: "We will make an official announcement on April 13."

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## Banking hours extended as people rush to branches

STAR BUSINESS REPORT

The central bank yesterday extended the banking hours by half an hour after clients rushed up to branches to withdraw cash as the country is set to go into a strict lockdown from April 14 to tame the raging coronavirus.

Clients can carry out transactions between 10:00 am and 1:00 pm on April 12 and April 13, according to a central bank notice.

The Bangladesh Bank had shortened the banking hours from 10:00 am to 12:30 pm on April 4, after the government announced a lockdown-like restriction, banning transport movement and closing shops for a week from April 5.

But the coronavirus situation has not improved. Instead, the number of infections and deaths is rising alarmingly. This prompted the government to come up with a strict countrywide lockdown from April 14.

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REJAUL KARIM BYRON and DWAIPAYAN BARUA

Finance Minister AHM Mustafa Kamal yesterday indicated that the government may consider reducing corporate tax rates for listed firms in the upcoming budget.

"We are gradually reducing all types of taxes every year. We brought reductions to some extent in last year's budget," he said, adding that they have plan to slowly reduce taxes, be it individual or corporate.

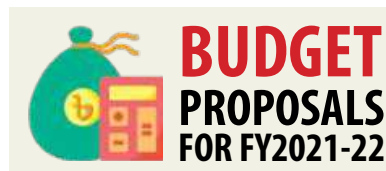
He was addressing a virtual press briefing following a pre-budget discussion with noted economists.

Experts proposed expanding the size of stimulus packages and extending the associated loan repayment periods considering the pandemic's prevalence, informed the minister.

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## Corporate tax may be cut

Finance minister says



They also called for inclusion of people who could not yet avail loans under the packages.

"We will inform the prime minister and she will take a decision," said Kamal.

Meeting sources said the economists proposed more allocation in the health sector, especially for the betterment of tertiary and mid-level services.

The minister said they have a plan for increasing allocations for the health and agriculture sectors and for steps to ensure quality service in the former.

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## Advance tax lifted for crude soybean, palmolein import

STAR BUSINESS REPORT

The National Board of Revenue (NBR) yesterday exempted import of crude soybean and palm oil of a 4 per cent advance tax (AT) to contain prices during Ramadan, the month of fasting for Muslims.

Though the move will alleviate the need for working capital and interest rate burden for refiners, it is unlikely to help reduce prices of edible oil which is at a high level now, said two leading processors.

"It is a good move. But we do not count this as expenses. So there will be no effect on prices," said Biswajit Saha, director of corporate and regulatory affairs of City Group, one of the biggest commodity importers and processors.

The revenue authority introduced the AT on imports from fiscal 2019-20 aiming to ensure that firms properly keep records of their sales and purchases.

It said the tax was adjustable with the total payable value added tax (VAT), meaning the money paid in excess would be refundable.

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Banks are witnessing a mad rush of clients seeking to withdraw funds apprehending a strict lockdown in the days ahead. The photo was taken at a bank near Hotel Razmoni Ishakha in the capital around 11:00am yesterday.

PHOTO: AMRAN HOSSAIN

## Data drives Robi revenue

STAR BUSINESS REPORT

Robi Axiata logged 1.7 per cent higher revenue year-on-year in the first quarter of 2020 thanks to increased data use.

The newly listed company's total revenue stood at Tk 1,981 crore in the January to March period, which is 3.2 per cent higher than the preceding quarter in 2020.

However, Robi's voice revenue declined

4.2 per cent year-on-year.

Data revenue on the other hand, grew 8.5 per cent compared to the last quarter and 16.3 per cent compared to the same period of the previous year.

Robi ended the quarter with a profit after tax of Tk 34.3 crore. Adding 10 lakh customers, its subscriber base reached 5.19 crore.

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### Robi's earnings before tax and data revenue

