


STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
▲ 0.38%	▲ 0.17%	\$1,902.64	\$68.72	▲ 0.60%	▲ 2.10%	▲ 0.43%	▼ 0.22%	83.95	101.29	118.33	12.96	
6,008.69	10,472.72	(per ounce)	(per barrel)	51,422.88	29,149.41	3,178.55	3,600.78	BUY TK	84.95	105.09	122.13	13.63

সোশ্যাল ইসলামী ব্যাংক লিমিটেড- এর
পাবনা শাখা ৩০ মে, ২০২১ থেকে নতুন ঠিকানায়

নতুন ঠিকানা
লতিফ টাওয়ার (৩য় তলা)
আব্দুল হামিদ রোড
পাবনা সদর, পাবনা।

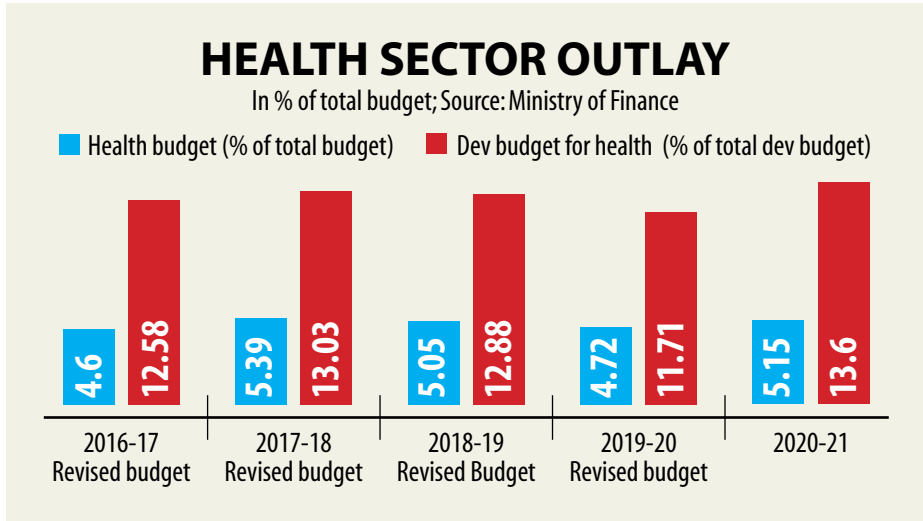


Star BUSINESS

DHAKA MONDAY MAY 31, 2021, JAISHTHA 17, 1428 BS • starbusiness@thedailystar.net

Raise allocation for health, safety net

Says Sanem, urging govt to allocate more for education as well



RUN-UP TO BUDGET FOR FY2021-22

STAR BUSINESS REPORT

The health, education, safety net, and agriculture sectors should be on top of the priority list in the next national budget to protect the people and revive the economy from the prolonged coronavirus pandemic, said the South Asian Network for Economic Modeling (Sanem) yesterday.

"The 0.92 per cent allocation for the health sector is too low in terms of GDP and the extreme vulnerability of the sector has been exposed during the pandemic," the think-tank said.

The South Asian average expenditure in the health sector is 3.48 per cent of the gross domestic product (GDP). The dismal picture of the health sector becomes clearer when expenditure is considered: only 28.7 per cent of the allocation was spent between July and April, the first 10 months of the outgoing budget, way below 72.3 per cent, year-on-year.

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NBR drafts rules on transit, transshipment of Indian goods

AKANDA MUHAMMAD JAHID and MOHAMMAD SUMAN

The National Board of Revenue has formulated customs rules to facilitate the movement of Indian goods via Bangladesh to northeast India and other countries under the transit and transshipment deal signed by New Delhi and Dhaka.

The "Customs Transit and Transshipment Rules 2021" aims at bringing the transportation of transit or transshipment goods under a specific guideline and proper authority.

The rules will be effective soon, said the NBR in a gazette notification on May 27.

The rules will be applied to the transportation of transit or transshipment goods using the soil of the country in all cases where Bangladesh is a party to the international transit or transshipment system.

As per rules, the tenure of the transit or transshipment will be seven days from the moment Indian goods leave the port of entry in Bangladesh.

In case of failure to carry out the transit or transshipment, the authorised person will have to submit a written application to the customs authorities within the stipulated time, explaining the delay.

The NBR will appoint a customs commissioner as the national transit or transshipment



Goods-laden trucks cross Akhaura land port in Brahmanbaria.

STAR/FILE

coordinator, who will resolve queries and proposals related to transit and transshipment and coordinate with other agencies.

An officer will assist the commissioner at each of the entry and exit ports of Bangladesh.

Provision has been made for the physical inspection of the consignment by the customs authorities if there is information about illegal goods in the

imported consignment.

An official of the NBR said before enacting the rules, there were no specific guidelines for transporting transit and transshipment goods in the country.

There were proper authorities who will look into the whole process.

The rules will act as the guiding principle for the transportation of transit and transshipment goods, he said.

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Pran Agro issues internationally guaranteed Tk 210cr bond

STAR BUSINESS REPORT

Pran Agro has issued a non-convertible and redeemable bond worth Tk 210 crore, or equivalent of \$25 million, with 100 per cent credit guarantee from a global company, a first of its kind in the country.

GuarantCo, a concern of Private Infrastructure Development Group (PIDG), has given the credit guarantee to the bond.

The governments of the UK, Switzerland, Australia, Sweden, Netherlands and France have financed GuarantCo.

MetLife Bangladesh subscribed the bond on May 19, 2021, according to a press release issued by Pran-RFL Group yesterday.

The seven-year fixed coupon bond is the first-ever instrument of its kind in Bangladesh and is expected to play

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BANGABANDHU SHILPA NAGAR

First factory opens next month

JAGARAN CHAKMA

Bangladesh's largest industrial enclave, the Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN) in Mirsarai, Chattogram, is scheduled to witness the inauguration of its very first factory on June 10, likely through a virtual platform, by Prime Minister Sheikh Hasina.

Another five or six units will be inaugurated by December this year, including that of Asian Paints and SQ Electric, Paban Chowdhury, executive chairman of the Bangladesh Economic Zones Authority (Beza), told The Daily Star.

No development work was postponed for the pandemic and now it is just a matter of time for different investors to open their factories, he said.

According to Beza, the BSMSN drew investment proposals amounting to \$20.8 billion till date -- \$20 billion from locals and \$823 million from foreigners.

Earlier, Jinyuan Chemical Industry was scheduled to be the first to be inaugurated but it faced a setback due to the Covid-19 fallout.

Taking its place is Nippon-McDonald, a joint venture of Japan's Nippon Steel and Bangladesh's



COLLECTED

A plant of Nippon-McDonald at Bangabandhu Sheikh Mujib Shilpa Nagar in Mirsarai, Chattogram.

McDonald Steel Building Products.

However, its commercial production of galvanised and prefabricated steel sheets would take up to September to begin. The machinery was brought from Japan and China, according to Sarwar Kamal, managing director of McDonald.

"Nippon-McDonald invested about Tk 100 crore in their joint venture factory to catch the growing market of steel plate along with economic

growth and industrialisation in the country," he said.

According to him, Nippon Steel is highly compliant and renowned around the world and it sees a good future for the steel sector in Bangladesh.

This is what prompted the McDonald to go for the joint venture and make its maiden investment in the manufacturing sector, he said.

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Tk 282cr whitened through stocks

AHSAN HABIB

Just Tk 282 crore was whitened by means of investments in the stock market in fiscal 2020-21 despite a government provision stipulating that no authority would be able to question the source.

However, this is just 1.95 per cent out of a total of Tk 14,459 crore of undisclosed money legalised in tax returns until this month, according to data of the National Board of Revenue (NBR).

The NBR was able to get around Tk 28 crore as tax against this stock market investment.

The government offered the scope to legalise black money for the current fiscal year, albeit on payment of a 10 per cent tax on the amount. A total of 10,404 people availed the facility.

Of the amount disclosed, Tk 2,513 crore was whitened through investments in the real estate sector.

Another Tk 11,664 crore was legalised by taxpayers showing it as wealth in the form of cash, fixed deposit receipts, saving certificates and others, according to the NBR data. Overall, the lowest amount went through as investment in the stock market.

A top NBR official, preferring anonymity, said whatever went through the stock market was very nominal compared to the

LEGALISATION OF BLACK MONEY

So far this fiscal year

SECTORS	IN CRORE TAKA
Stock market	282
Real estate	2,513
Cash money and various deposits	11,664

SOURCE: NBR

revenue authority's expectations.

The stock market's volatility, high risks and low transparency mainly barred undisclosed money's flow to the sector, said Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue.

Meanwhile, listed companies are facing challenges in maintaining their performance amidst the pandemic, so people preferred avoiding the risks and keeping the money in banks, he said.

Though the prime index of Dhaka Stock Exchange (DSE) crossed 6,000 points yesterday, people apprehend that it would fall again, for which they preferred banks, he said.

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Fareast Stocks' board to be restructured

BSEC okays Exim Bank's Mudaraba bond of Tk 500cr

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) has decided to restructure the board of directors of Fareast Stocks and Bonds due to the brokerage firm's failure to maintain rules and regulations.



The stock market regulator took this decision at a commission meeting held yesterday at its headquarters with BSEC Chairman Professor Shibli Rubayat Ul Islam in chair.

Due to its failure to follow directives, maintain discipline in the capital market, and protect the investors' interests, the BSEC has decided to restructure the firm's board of directors, according to a press release.

Meanwhile, the BSEC approved Exim Bank's Mudaraba subordinated bond worth Tk 500 crore at the commission meeting as well.

The characteristics of the bond would be non-convertible, unsecured, and floating rate.

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Stocks pass 6,000 points after over 3 years

STAR BUSINESS REPORT

Dhaka stocks yesterday crossed 6,000 points for the first time in more than three years thanks to increased participation of buoyant investors going after banking stocks.

The DSEX, the benchmark index of

Dhaka Stock Exchange (DSE), rose by 22 points, or 0.32 per cent, to 6,008.69, the highest since February 15, 2018.

Among the major sectors, banks, mutual funds and non-bank financial institutions (NBFIs) experienced price appreciation while IT, jute and general insurance saw corrections.

Turnover, another important indicator of the market, fell nine per cent to Tk 2,149 crore. The banking sector dominated the turnover chart, accounting for 23.10 per cent of the total.

The index has been rising on the back of bank and NBFI stocks because these were priced very low, according to a stock broker.

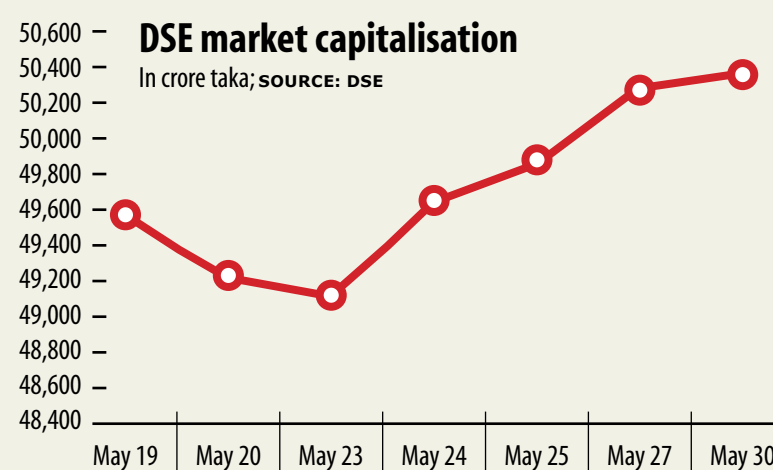
The banks provided higher dividends this year, causing their dividend yield to currently reach around five per cent. "So, people are investing in these stocks," he said.

And since these companies have a huge amount of paid-up capital, their rise has a higher impact on the index, which rose despite a fall by most of the stocks at the DSE.

At the country's premier bourse, 144 stocks advanced, 174 fell and 46 remained unchanged.

Other sectors are now witnessing profit booking sessions and subsequent falls as they advanced by around 10 to 15 per cent in the last few weeks, the broker added.

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স্মরণ

এনসিসি ব্যাংক লিঃ এর অন্যতম উদ্যোক্তা পরিচালক, আব্দুল মোমেন লিঃ এর সাবেক চেয়ারম্যান মরহুম আব্দুল মোমেন-এর ১ম মৃত্যুবার্ষিকী আজ। আমরা তাঁকে গভীর শ্রদ্ধায় স্মরণ করছি এবং তাঁর বিদেহী আত্মার মাগফেরাত কামনা করছি।

পরিচালনা পর্ষদ এক সংবহনাপত্র কর্তৃক

এনসিসি ব্যাংক