



City Bank appoints new chief business officer

STAR BUSINESS DESK

City Bank promoted Sheikh Mohammad Maroof from the bank's additional managing director to the post of chief business officer recently.

The promotee Maroof will be in charge of all the businesses and new business initiatives of the bank, including its digital financial programmes, a press release said.

He started his professional career with American Express Bank, Bangladesh as a management trainee officer in 1995.

He joined City Bank in June 2007 as executive vice president and later became the additional managing director in February 2019.

He is a board member of IIDFC, City Bank's two subsidiaries and Venture Capital Partners Bangladesh.

UK must deal with Russian money

REUTERS, London

Britain has an issue with Russian money funnelling through the City of London and it must be dealt with, Prime Minister Boris Johnson said on Sunday.

Johnson has threatened to impose harsh sanctions on Russia if it invades Ukraine, with Russian companies blocked from raising capital on financial markets, and the ownership of companies and properties revealed.



Construction workers engaged in the Banani section of the 19.73-kilometre Dhaka elevated expressway. The project is scheduled to be completed in June 2023.

PHOTO: STAR/FILE

INCOME TAX EXEMPTION

NBR extends facility to foreigners working at expressway

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has extended its income tax exemption facility to foreigners working at the elevated expressway being constructed under a public-private partnership.

As such, foreigners engaged in building the 19.73 kilometre-long expressway stretching from the Shahjalal International Airport to Kutubkhali on the Dhaka-Chattogram highway will not have to pay tax on their income until June 30, 2023, according to a notification from the NBR.

The exemption will be effective from August 14, 2021, the country's tax authority said.

This is yet another extension by the NBR to facilitate the construction of the expressway, which is expected to help people cross Dhaka without having to face inner-city traffic congestion.

Foreigners, including engineers and managers, have been enjoying a tax exemption facility on their income made in Bangladesh since 2012, said a senior

The government took up the project in 2011 to cut down traffic congestion in Dhaka. The Bangladesh Bridge Authority signed a deal with Italian-Thai Development Public Company to build the expressway at a cost of Tk 8,703 crore

official of the NBR.

Around 100 foreigners are working on the elevated expressway, he added.

The government took up the project in 2011 to cut down traffic congestion in Dhaka. The Bangladesh Bridge Authority signed a deal with Italian-Thai Development Public Company to build the expressway at a cost of Tk 8,703 crore.

The deal was revised in December 2013, when the cost of construction grew to Tk 13,825 crore. The government will give Tk 2,413 crore as viability gap funding while the private partner will bear the rest.

Besides, the government is to spend Tk 4,885 crore on land acquisition, resettlement and relocation of utility service lines to construct the expressway, which has been inaugurated twice.

It was first inaugurated by Prime Minister Sheikh Hasina in April 2011 for completion by mid-2014 and once again by Road Transport and Bridges Minister Obaidul Quader in August 2015.

AHMS Akhtar, project director of the Dhaka Elevated Expressway, said the construction of the expressway's infrastructure is scheduled to be complete in June 2023.

After extending the deadline several times, the authorities in September last year said that they will open a portion of the expressway to the public in December this year.

"I hope that we will be able to open [the expressway] up to Tejgaon Rail Station [from Kawla near airport] next year," Road Transport and Bridges Minister Obaidul Quader told reporters on September 5 last year.



Emranul Huq, managing director of Dhaka Bank Ltd, inaugurates the bank's Rampura sub-branch under Khilgaon branch on DIT Road in Rampura, Dhaka yesterday. Mostaque Ahmed, deputy managing director of the bank, Darashiko Khasru, senior executive vice-president, Arham Masudul Huq, chief executive officer of DBL Foundation, and Tipu Sultan, head of Islamic banking division, were present.

PHOTO: DHAKA BANK

Dhaka bourse

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Spinning gained 9.95 per cent, GQ Ball Pen was up 9.93 per cent, and Aziz Pipes rose 8.8 per cent.

Genex Infosys lost the most, dropping 8.7 per cent. Yeakin Polymer shed 5.4 per cent, Tamijuddin Textile fell 4.94 per cent, Union Insurance was down 4.93 per cent, and Central Pharmaceuticals slipped 4.34 per cent.

The Chittagong Stock Exchange (CSE) also fell yesterday as the Caspi, the main index of the port city bourse, plunged 229 points, or 1.11 per cent, to hit 20,230.

Of the 313 stocks traded, 77 advanced, 211 fell and 25 did not see any movement.

A top official of the BSEC says the ups and downs are the beauty of the stock market.

"But if it swings fast, then we analyse the reasons to see whether anyone influenced it or not," he said.

"Every investor has the right to sell shares but if anybody thinks that they can bring down the index to protect themselves and avoid punishment from the regulator, he is living in a fool's world."



Syed Waseque Md Ali, managing director of First Security Islami Bank Ltd, unveils the bank's "Bybohark Banking Shabdokosh" (Practical Banking Dictionary) at its Gulshan head office in Dhaka, marking International Mother Language Day and 50th Anniversary of Independence and Mujib Birth Centenary. Abdul Aziz and Md Mustafa Khair, additional managing directors, Md Zahurul Haque and Md Masudul Rahman Shah, deputy managing directors, were present.

PHOTO: FSIBL

Bangladesh capital market

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industries should see the most participation. The investment by Softbank in bKash reflects the confidence of foreign investors with respect to Bangladesh's growth story.

Bangladesh attracted more than \$20 billion in investment proposals since the beginning of the pandemic. This reflects the growing investor appetite for investment in Bangladesh. The Bangladesh Investment Development Authority has integrated its investment services into a single-window facility that offers 56 e-payment-enabled services of 18 government agencies through its One Stop-Service platform.

The Bangladesh Economic Zones Authority is planning to set up more

than 500 industrial plots on 1,150 acres of land at the Bangabandhu Sheikh Mujib Shilpa Nagar in Mirsarai, Chattogram. It has already prepared 140 plots for factories while 78 local and multinational companies applied for more than 250 plots. Japanese investors alone have sought 50 plots.

The Bangladesh Hi-Tech Park Authority has allotted land and space to 21 companies at three hi-tech parks for working in hardware, software, internet of things, business process outsourcing, and research and development. This is expected to bring in more than \$1.5 billion investment and employment opportunities for thousands of skilled resources.

Possibilities of outcome

of demutualisation and Chinese investments

While the BSEC pushes forward with structural changes, demutualisation is starting to bear fruits. However, the Chattogram Stock Exchange (CSE) is yet to get a strategic partner whereas the DSE has been ahead of its local peer. Even so, investors are yet to get the benefit of successful transfer in corporate governance, advanced technology, and operational excellence that they had hoped from the Chinese investors in the DSE.

Expectations and challenges for 2022

Both exports and imports are growing fast. The demand for workers has grown in the countries that are our main sources of wage earners'

remittances. As the interest rate on loans is capped at 9 per cent, the Bangladesh Bank is expected to ensure enough liquidity to facilitate the growth of private sector credit.

The stock market is likely to grow as there are strong initiatives to get some large public and private companies listed. The secondary market for fixed-income securities will get bigger.

Fundraising by companies through initial public offerings last year hit roughly \$195 million, the highest in a decade. Fourteen companies raised about \$145 million and Beximco raised about \$50 million through sukuk in 2021. Many bonds, especially zero coupon bonds, issued by banks and financial institutions,

corporate bonds and sukuk are in the process of getting listed along with Treasuries.

Forex reserves and inbound remittances will be under pressure despite export growth while the BB's challenge will be to contain inflation, NPL and the volatile exchange rate.

2021 was a decent year for Bangladesh's capital market mainly due to the participation of investors, consolidation of stock prices and low-interest rates on bank deposits. Going forward, the challenge will be to keep the investors participation spontaneous in 2022 amidst the omicron wave and possible emergence of a new variant.

The author is an economic analyst.

Butterfly Group becomes Samsung's national distributor

STAR BUSINESS DESK

Butterfly Group became the new national distributor of Samsung for all its products through a partnership announcement event at the Butterfly showroom in Gulshan, Dhaka recently.

Customers will now be able to buy Samsung products, including TVs, refrigerators, washing machines, microwave ovens, air conditioners, mobilephones, and tablets from Butterfly showrooms all over the country, said a press release.

Customers will now be able to buy Samsung products from Butterfly showrooms all over the country

Hwansung Woo, country manager of Samsung Bangladesh, and Mustafizur Rahman Shazid, chief executive officer of Butterfly Group, and other top officials

from both organisations were present. "We aspire to move forward with our extensive plans of facilitating convenience for our existing and potential customers, enabling them to experience our cutting-edge technology," said Woo.

"Customers can now purchase their desired Samsung products available at our stores, or they can buy products online from the convenience of their home," said Shazid.

Masooma Rashid, chairman of Butterfly group, Shahjahan Majumder, chief financial officer, Mahbub Ur Rahman Shajib, director for operation, and Mahbulul Haque Sufyani, director for supply chain management, were present.

Seven Rings Cement, Soyo BD International sign deal to supply cement

STAR BUSINESS DESK

Seven Rings Cement recently signed an agreement with Soyo BD International, a Chinese ready mix supplier company.

Md Kausar Alam, chief financial officer of Seven Rings Cement group, and Dong Chengfeng, managing director of Soyo BD International, signed the agreement at the former's head office in Dhaka, said a press release.

The China-based company recently started its business in Bangladesh and is now supplying ready mix to different projects in Bangladesh.

Saif Rahman, director of Seven Rings Cement, Gautam Chatterjee, chief marketing officer, Md Mayeed Uddin, senior general manager for supply chain, Md AKM Moslem Uddin, senior general manager for audit, Lin Yao Xiang, head of procurement at Soyo BD International, Allen, senior engineer, and Bao, senior accountant, were present.



Hasne Alam, deputy managing director of Mercantile Bank Ltd, virtually inaugurates the bank's training programme on Islamic banking operations at the lender's training institute with the participation of 104 officials recently. Shah Mohammad Waliullah, member of Shariah supervisory committee at the bank, and Fariduddin Ahmed, former managing director of Islami Bank Bangladesh Ltd, Javed Tariq, principal of the training institute, joined the event.

PHOTO: MERCANTILE BANK