

DBBL first to introduce mobile banking

STAR BUSINESS REPORT

Dutch-Bangla Bank Limited (DBBL) has for the first time introduced its mobile banking service expanding the banking service from cities to remote areas.

Bangladesh Bank Governor Atiur Rahman yesterday inaugurated the service by depositing Tk 2,000 and withdrawing Tk 1,500 through Banglalink and Citycell mobile networks in Motijheel area.

Bangladesh Bank has already allowed 10 banks to initiate mobile banking. Of them DBBL kicked off first.

"Mobile banking is an alternative to the traditional banking through which banking service can be reached at the doorsteps of the deprived section of the society," the central bank governor said at an inaugural press briefing at Hotel Purbani.

Atiur Rahman said through mobile banking various banking services including depositing



Atiur Rahman, Bangladesh Bank governor, attends a press conference to announce the launch of mobile banking service of Dutch-Bangla Bank Ltd through Citycell and Banglalink in Dhaka yesterday. Asim Das Gupta, executive director of BB, Ahmed Abou Doma, chief executive of Banglalink, David Lee, chief operating officer of Citycell, and KS Tabrez, managing director of DBBL, were also present.

and withdrawing money, payment of utility bills and reaching remittance to the recipient would be possible.

By going to the DBBL-

approved Citycell and Banglalink agents throughout the country the subscribers on showing necessary papers and payment of a fee of Tk 10 can open an account.

To avail of the banking service a subscriber will require owning a cell phone of any provider and he will be given a four-digit PIN number. By using the PIN num-

ber he can operate all types of banking services including depositing and withdrawing money maintaining security and secrecy of his account.

The customer will hand over cash to the agent and the agent will initiate the transaction from his mobile phone, the agent will help the account holder to do the banking using his PIN number.

A customer can deposit or withdraw money five times a day and he can deposit or draw Tk 5,000 per day.

One percent of the transaction account or Tk 5, whichever is higher, will be taken as cash-in-charges. In case of cash out the charge will be 2 percent of the transaction amount or Tk 10.

However, the registration fee, salary and remittance disbursement services will be provided free of cost.

DBBL Managing Director KS Tabrez, Banglalink CEO Ahmed Abou Doma and Citycell Chief Operating Officer David Lee also spoke.



Bangladesh High Commissioner to UK Saidur Rahman visits the stall of NCC Bank Securities at the three-day Bangladesh capital market fair in London recently. Mohammed Nurul Amin, managing director of NCC Bank Ltd, was also present.

Start-up delay hurts development projects

STAR BUSINESS REPORT

A joint review of the Asian Development Bank (ADB) project implementation status has found that first disbursement takes place after 15 months on average after the loan approval.

"A major reason for the low utilisation of resources is start-up delays," said ADB Country Director Thevakumar Kandiah in a statement after a two-day review meeting between the government and the ADB yesterday.

Economic Relations Division (ERD) Secretary Mosharraf Hossain Bhuiyan and Thevakumar Kandiah jointly chaired the meeting at the National Economic Council (NEC).

According to the statement, the review meeting provided firm agreement on actions to be taken by the government to deliver faster development results to the people of Bangladesh through quicker implementation of development projects.

Specific issues of agreement included: reducing start-up delays, early preparation and approval of Development Project Proposal (DPP), raising staff capacity for DPP preparation, and strict adherence to project readiness filters before loan approvals.

Agreements were also reached on finalising plans for procurement of goods and services, appointment of project staff by executing agencies, completing preparation of bid documents, and finalising land acquisition and resettlement plans before project approvals, the statement said.

ADB assistance to Bangladesh currently amounts to over \$1 billion a year, while having 55 loans with a net loan amount of \$4.98 billion.

ERD officials said they placed the implementation status report on 39 ADB financed projects in the meeting. In the last two days project-wise problematic areas were discussed.

The Padma multipurpose bridge and project on setting up a power grid line between Bangladesh and India were discussed in detail and new action plans

Sheraton to stay until April 30

STAR BUSINESS REPORT

In response to a government request to help Bangladesh Services Ltd (BSL) take preparations to operate the hotel, Sheraton has extended its stay up to April 30, officials said yesterday.

"We could not take adequate preparations to take over the management and operations of the hotel within a short span of time. So we asked officials of Starwood for a month-extension, and they agreed," said a top BSL official, asking not to be named.

Starwood is the parent company of Sheraton.

According to operation and

management terms, Sheraton was supposed to fold its business by March 31 as the international hotel-chain brand and the government differed on operating conditions.

State-owned BSL that owns the hotel will handle management and operations of the hotel for three months from May 1.

Meanwhile, BSL has started looking for a world-class operator and management company to run the hotel.

Sheraton had a 25-year-deal with BSL, which expired on December 31, 2008. The company had since extended its contract nine times -- three months each time.

Black-money news cheers up stocks

STAR BUSINESS REPORT

Stocks ended higher yesterday, influenced by the news of regulators allowing people to invest black or untaxed money in the Bangladesh Fund, which has been designed to prop up the troubled capital market.

The benchmark general index of Dhaka Stock Exchange gained 102 points, or 1.6 percent, to close at 6352 points. The selective price index of Chittagong Stock Exchange rose by 171 points, or 1.5 percent, to 11,459 points.

Experts linked the positive

move to investors' anticipation that the market would get much-needed liquidity if the retail and institutional investors were allowed to put their untaxed money in the fund.

Earlier this month, the government announced a Tk 5,000 crore fund to buy shares to halt a bearish trend of the capital market that began in December 2010.

Prof Mahmood Osman Imam of Dhaka University said the news of allowing black money encouraged investors to buy shares yesterday.

"The move has some negative impacts on the investors who do not have it," said Imam.

Black money holders will flock to the market to take advantage, he said.

He was, however, upbeat on the increased turnover on the DSE floor on the day.

Yesterday's turnover on the DSE was at Tk 1,048 crore, up by nearly Tk 300 crore from the previous day.

According to Prof Imam, delayed submission of the investigation report on January's market debacle to the finance ministry also inspired the investors. The finance minister who is now in France is expected to receive the report on March 4.

Govt mulls tourism-friendly steps

STAR BUSINESS REPORT

The government is set to take certain tourism friendly steps like introducing a telephone 'help line' and organising promotional activities in regional countries to boost the tourism sector, said the civil aviation and tourism minister yesterday.

"We have been seriously contemplating some dynamic steps which I hope will help travellers who come to the country for various reasons. In addition, we are trying to run promotional activities across the South East Asia region to attract more tourists to Bangladesh," said GM Quader.

"We will take into account various attractions, aspects and potentials of our different tourist sites for the promotional campaign. Every new initiative takes a bit of time to show results, so people will hopefully see the outcome of our efforts soon," he added.

Quader spoke at the inaugural of a three-day international tourism fair, the eighth Dhaka Travel Mart 2011 organised by The Bangladesh Monitor, a monthly travel and tourism publication at Pan Pacific Sonargaon Hotel in Dhaka.

The minister sought more investments from local and foreign investors in the tourism sector. "The government is ready to facilitate investors with policy support



Visitors throng the stall of Saudi Arabian Airlines at Dhaka Travel Mart 2011, a three-day international tourism fair, at Sonargaon Hotel in the capital yesterday.

and security of their investments."

Kazi Wahidul Alam, editor of The Bangladesh Monitor and chairman of the DTM 2011 organising committee, said the number of local participants in the fair is increasing.

"We have been arranging the fair regularly for the last eight years to promote

travel, tourism, hospitality and aviation. The exhibition has been attracting more and more visitors every year, leading to increased business for participants," Alam said.

"Local participants are growing significantly, which makes it apparent that the sector is growing. New airlines, hotels and

resorts and tour operators and travel agents are joining the league every year," he said.

Mohammad Abdul Karim, principal secretary to the prime minister, stressed the need to enhance bilateral and multi-lateral communication among neighbouring countries.

Best Air is sponsoring the event, while Eastern Bank Ltd is the banking partner. A total of 45 organisations, of which 12 are from Malaysia, Nepal, UAE, India and China, are showcasing products and services at the fair.

The fair includes national tourism organisations, airlines, tour operators, hotels, resorts, travel trade bodies as well as financial and educational institutions.

Participating organisations are offering special discounts on airfare, tour packages and a host of other deals to visitors at the fair.

A roundtable on 'Private Airlines in Bangladesh' will be held today at the hotel, where a number of airlines, government officials, tourism experts and private entrepreneurs will participate.

The fair will be open to visitors from 10am to 8pm with an entry fee of Tk 20. A raffle draw will be held on the concluding day and prizes will include airline tickets and tour packages.

Trade with Tripura doubles

DIPLOMATIC CORRESPONDENT

Trade between Tripura and Bangladesh almost doubled to Rs 300 crore in the current fiscal year from Rs 163 crore in the previous fiscal year, while export of eight Bangladeshi items registered a fivefold rise this year.

Indian media quoting Tripura Commerce Minister Jitendra Chowdhury said the export business of Tripura with Bangladesh was recorded at Rs 1.51 crore in 2007-08, and in the next two years the trade volume reduced to Rs 32 lakh and Rs 42 lakh respectively.

But in 2009-10, the amount increased fivefold to Rs 2 crore, Chowdhury was quoted as saying.

The import from Bangladesh has increased over the years, Chowdhury said, adding that in 2010-11 Tripura imported goods worth Rs 294 crore from Bangladesh. The amount was Rs 163 crore in 2009-10, Rs 129 crore in 2008-09 and Rs 84 crore in 2007-08.

He, however, pointed out that the Union Home Ministry was considering the proposals of starting border huts to boost border trade between Tripura and Bangladesh, while the launch of flight on Agartala-Dhaka-Chittagong route was also on active consideration of the civil aviation ministry.

To enhance the connectivity, both sides have already finalised the alignment of Agartala-Akhaura railway link and technical survey would begin soon.

India will spend Rs 146 crore for track laying work in Bangladesh side, and Rs 105 crore would be spent for construction in Indian side, the Tripura minister added.



Azam J Chowdhury, chairman of Prime Bank Ltd, speaks at the 16th annual general meeting of the bank at Sheraton Hotel in Dhaka on Sunday. The bank declared 35 percent stock and 5 percent cash dividends at the AGM.

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