

# Automation enables BB to double cheque-clearing speed

BSS, Dhaka

The high value cheque clearing has doubled and the duration of clearing time has reduced significantly maximising speedy payments as Bangladesh Bank is clearing high value cheques and regular value cheques with an automated cheque processing system, officials said.

Through the automated system, the central bank cleared an average 85,000 regular value cheques and high value cheques worth Tk 4,700 crore in a day while some cases earlier took 7 to 30 days.

According to BB, of the total 85,000 cheques, 80,000 are regular value (below Tk 5 lakh) and the remaining 5,000 are high value (worth Tk 5 lakh and above) cheques.

"Currently all regional clearing houses of BB have been brought under one central clearing system and clears items within a day," said Nazneen Sultana, deputy governor of

Bangladesh Bank.

The number of high value cheques rose to 5,000 in the automated system from 2,000 in the manual system, and the number of regular value cheques also increased to 85,000 from 70,000 in the previous system.

Sultana said the automated cheque processing system of BB clears all the intra and inter-regional cheques in a day in regular value session, which used to take 7 to 30 days to clear with the manual system.

"Priority items of entire Dhaka clearing zone are now cleared within the business date under high value session which previously covered a two kilometre area of Motijheel and Dilkusha only for clearing priority items within the same day," said Khandaker Ali Kamran Al Zahid, deputy director of the Department of Currency Management and Payment Systems.

He said with its two wings, Bangladesh Automated Cheque Processing

System (BACPS) and Bangladesh Electronic Fund Transfer Network, Bangladesh Automated Clearing House (BACH) acts as the most sophisticated electronic channel for settling inter bank financial transactions throughout the country.

"Automated clearing house saves time and cost and also widens the range for exchange of cheque throughout the country," Zahid said.

He said the BB introduced BACH with the financial assistance of British donor agency DFID to modernise the payment system infrastructure.

The BACPS started operations in October 2010 by replacing the manual cheque clearing system with image and date-based cheque truncation system where Magnetic Ink Character Recognition encoded cheques are exchanged in encrypted form between the participating banks through a secured communication link.

# Regulator warns Popular Life for delay in reply

STAR BUSINESS REPORT

The insurance regulator yesterday warned Popular Life Insurance for taking so long to reply to a show-cause notice over disputed-land purchase by mis-using policyholders' money.

The Insurance Development and Regulatory Authority (IDRA) extended the time for a third time for the insurer since it served the first notice on March 7.

Popular failed to answer the notice by March 20. After that, the insurer got extension of nearly three weeks, but it failed again, according to IDRA officials.

Early this week the

insurance company sought another one month's extension and IDRA reset April 24 as the deadline.

"If you fail to reply by the latest deadline or seek further time, we will assume that you can't or are not interested to answer," said an IDRA letter written to the insurance company's managing director yesterday.

Earlier, 11 criminal cases were filed against Shefaque Ahmed, chairman of IDRA, and three arrest warrants were issued against him in the last one month, following his move to enforce the provisions of laws for restoring discipline in the industry.



Eastern Bank Managing Director Ali Reza Iftekhar hands an SME Business Debit Card of the bank to an SME customer at a press meet to launch the card at Sonargaon Hotel in Dhaka yesterday.

## Premier Leasing re-elects chairman

STAR BUSINESS DESK

ASM Feroz Alam has recently been re-elected as chairman of Premier Leasing Securities Ltd, the company said in a statement.

He is the vice chairman of Mercantile Bank Ltd, director of National Television Limited (RTV) and Premier Leasing and Finance Ltd. Alam is also the managing director of Bengal Trading (Tokyo).



## Radisson goes 'deshi' for Baishakh

STAR BUSINESS DESK

Radisson Blu Water Garden Hotel took three-day special arrangements to welcome the Bengali New Year -- Pahela Baishakh.

Water Garden Brasserie of Radisson will serve Bengali delicacies for dinner on the first two days, according to a statement of the hotel yesterday.

On the very day of Baishakh, Brasserie will serve guests with extensive local lunch and dinner buffet of "Panta Ilish", "Panta Bhat" along with "Shutki Bharta". The special menu will also cover assorted "bhortas" like "Chingri Bharta", Begun Bharta" and Aloo Bharta", according to the statement.

The salad bar will offer different kinds of Bangladeshi salads like "Bengali Mixed Salad", "Tomato and Coriander Kashundi" and other favourites.

Main dishes like "Chicken and Potato Chokka", "Rui Fish Fry", "Bhoona Khichuri", Roasted Pigeon will also be served. Local sweet treats like "Mishti Doi", "Roshogolla", "Jorda" along with other sweet



Alliance Capital Asset Management Limited, asset manager of MTB Unit Fund, has recently organised a training programme for the sales agents of the fund in the city.



Md Nazrul Islam, chairman of Fareast Islami Life Insurance Ltd, speaks at a conference for zonal incharge and zilla managers at BIAM Auditorium in Dhaka recently. Ekramul Amin, managing director, was also present.

# Bright prospects ahead for Panchagarh in tea farming: analysts

OUR CORRESPONDENT, Thakurgaon

Panchagarh has bright prospects to boost tea cultivation with its favourable weather and soil condition, experts said at a training course on tea cultivation in the district recently.

The two-day programme took place at Panchagarh regional office of Bangladesh Tea Board where around 70 people, including small-scale tea farmers, managers and teagarden owners from all over Panchagarh district, took part.

Hundreds of small-scale farmers are farming tea with various government assistance programmes, including technical and financial supports, to popularise small-scale tea farming further in Panchagarh and adjoining districts, speakers said.

The Bangladesh Tea Board has been implementing various programmes, including training on the latest technologies for small-scale tea farming, loans, tea saplings and necessary inputs, they said.

On the programme, scientists provided training on preparing good quality tea saplings, its transplantation, applications of fertilisers, pesticide management, and proper selection of tealeaves and

pruning of tea plants.

"Around 2,700 acres of land have been brought under tea cultivation comprising 296 small gardens, 10 medium gardens and 22 big estates in the district," said Amir Hossain, tea development officer of Panchagarh.

Panchagarh produced 1,041 tonnes of tea from over 4,582 tonnes of green tea leaves last year to become the third largest tea producer in the country, after Sylhet and Chittagong, Hossain said.

There are about 16,000 hectares of land in the district suitable for tea plants. "About 1,300 tonnes of tea is expected to produce from 5,720 tonnes of tea leaves this year," said Amirul Haque, president of Tea Garden Owners' Association of Panchagarh.

Local investors are showing interests in tea farming in Panchagarh where small-scale tea cultivation gained popularity, said Shah Alam Bhuiyan, project director of Karatoa Tea Associate.

Tofazzal Hossain Mian, deputy commissioner of Panchagarh, inaugurated the course as the chief guest where Mainuddin Ahmed, director of Bangladesh Tea Research Institute, was also present.

# Sony's new chief calls huge restructuring 'urgent'

AFP, Tokyo

Japan's Sony said Thursday it will cut about 10,000 jobs and spend nearly \$1.0 billion on restructuring as its new leader looks to staunch multi-billion dollar losses and turn the company around.

Kazuo Hirai said the "urgent" revamping would cost 75 billion yen (\$925.7 billion) this fiscal year, just days after Sony warned of a record annual loss -- its fourth consecutive year in the red.

Hirai said he would aim to make Sony's struggling television unit profitable within two years by slashing costs and boosting the image of its Bravia television brand, a business he described as part of Sony's make-up.

"Now is the time for Sony to change," Hirai, who replaced Welsh-born US chief executive Howard Stringer earlier this year, told reporters at the company's Tokyo headquarters on Thursday.

"What is urgent is that we strengthen our core businesses while rebuilding our TV

business... television is in Sony's DNA."

In addition to the job cuts, which account for about 6.0 percent of Sony's total workforce, the reforms include expanding its PlayStation and online games business, pushing further into emerging markets and eyeing new markets, such as the medical equipment and life sciences sectors.

The firm said it was aiming for 8.5 trillion yen in revenue by 2015.

"We do not have the luxury of time," Sony's new leaders said.

"The only path left for us is to look straight at our problems and swiftly execute a plan designed to solve the various problems facing Sony."

Hirai, credited with turning around Sony's videogame business, added: "We must accelerate the speed of our management, reform our business portfolio, and innovate."

"Our goal... is to become a company that creates products and services that stimulate curiosity in customers around the world and gives them an

emotional experience."

Sony shares closed 0.85 percent higher at 1,528 yen on Thursday, with Hirai's press briefing held after markets closed.

Sony warned earlier this week it would post a record full-year loss of 520 billion yen (\$6.4 billion), more than five times its 90 billion yen loss prediction in November.

Japan's electronics giants, including Sharp and Panasonic, have suffered in recent years, particularly in their television business as stiff competition has sent prices tumbling, while the effects of the strong yen and a stuttering global economy have also hit sales.

The firm was forced in December 2008 to slash 16,000 jobs worldwide as it came under pressure amid tumbling demand during the global financial crisis.

Last month, Sony announced the sale of its chemical division to the Development Bank of Japan, saying the unit did not fit with its revamp.



Rezaul Chowdhury, managing director of Reckitt Benckiser Bangladesh, and Manzur Elahi, chairman of Apex Group, attend a programme to launch Cherry Blossom brand at the Gallerie Apex in Bashundhara City in Dhaka recently.



Bilkis Mansoor, director of Creative Communication Ltd, attends the two-day Annual Meet-Cloud 9, 2012 of the company at Rajendrapur recently. She handed the Best Achievers Award among its employees for 2011.

## World trade growth to slow to 3.7pc: WTO

AFP, Geneva

Economic shocks like the eurozone debt crisis are behind an expected slowdown in global trade growth to 3.7 percent this year, from 5.0 percent in 2011, the World Trade Organization said Thursday.

The WTO said that the world economy had "lost momentum" as the 2011 figure fell below its September forecast of 5.8 percent.

Multiple setbacks during the year had dampened trade growth more than forecast, the body said, resulting in a stronger than expected easing in the last three months of the year.

In addition to the eurozone debt crisis, WTO economists cited the effects of the Japanese earthquake and tsumani and severe flooding in Thailand.

A year ago, the Geneva-based body had predicted 6.5 percent growth for 2011 after a rebound of 13.8 percent in 2010 following the financial crisis.

The WTO expects trade to recover somewhat by 2013 and result in additional growth of 5.6 percent.

"More than three years have passed since the trade collapse of 2008-09, but the world economy and trade remain fragile," WTO chief Pascal Lamy warned.

"The further slowing of trade expected in 2012 shows that the downside risks remain high. We are not yet out of the woods," he said.

The latest WTO forecast assumes growth in global production this year of 2.1 percent, down from 2.4

## Stocks gain for third day, turnover crosses Tk 1,000cr

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The week had a good run as retail investors were actively participating, and nullifying almost all of the selling pressures, Green Delta said.

Of the total 263 issues that traded on the DSE, 182 advanced, 69 declined and 12 remained unchanged.

A total of 2.17 lakh trades were executed with 16.93 crore shares and mutual fund units changing hands on the Dhaka bourse.

All major sectors went green, with engineering going up 4.40 percent, followed by non-bank financial institutions 3.95 percent, telecom 3.83 percent, pharmaceuticals 3.82 percent, life insurance 3.64 percent and fuel and power 2.85 percent.

Grameenphone, which represents the telecoms sector, topped the turnover leaders with 23.89 lakh shares worth Tk51.37 crore changing hands.

First Bangladesh Shilpa Rin Sangstha Mutual Fund was the biggest gainer of the day as it rose 9.98 percent. The biggest loser was Bay Leasing and