

সমৃদ্ধির (খাদ্য) দ্বিগুণ

মুদারাবা দ্বিগুণ বৃদ্ধি ডিপোজিট দ্বিগুণ

সর্বাধুনিক প্রযুক্তি ও সমৃদ্ধ ব্যাংকিং সেবায় আমানত দ্বিগুণ করুন স্বল্পসময়ে

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BUSINESS

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Delwar Hossain

Tuba owner seeks Tk 30cr loans to turn around

STAR BUSINESS REPORT

Delwar Hossain, managing director of Tuba Group, yesterday sought Tk 30 crore in soft loans from the government to help his businesses turn around.

"I have lost everything. I have nothing left to sell for money," said Hossain with tears in his eyes, while reading a written statement during a media briefing at Hotel Sundarban in Dhaka.

"I was in jail. I could not pay the workers. The workers could not celebrate the Eid and I am guilty."

"I came to the press conference, with a guilty conscience." Taking questions from reporters, Hossain said four of his garment units are now in operation, where 1,100 workers are employed.

After a fatal fire at Tazreen Fashions, a unit of Tuba, Hossain shut down eight units, leaving about 6,000 workers jobless.

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Modi govt renews pledge to deepen trade links with Saarc

Indian minister VK Singh shares neighbouring country's commitments, at business conclave in Dhaka

STAR BUSINESS REPORT

The Modi government is committed to strengthening relations with Saarc countries, including Bangladesh, for greater regional cooperation and connectivity, a visiting Indian state minister said yesterday.

"Our prime minister has invited the Saarc countries to his swearing-in ceremony to convey our friendly intentions and the way we want to engage with them ahead," said VK Singh, India's union minister of state for development of northeastern region.

"Today we have the climate and the political will on either side of the border to think and progress in a manner which will be of benefit to both sides. If there is no mutual benefit, we will not move forward."

Singh's comments came at the India-Bangladesh business conclave, jointly organised by the Indian Chamber of Commerce and the India-Bangladesh Chamber of Commerce and Industry at the capital's Sonargaon Hotel.

He also suggested the two neighbouring countries to collaborate in the garment sector to generate more economic activities.

"I am quite sure that if the strengths of raw materials, technology and market availability of both the countries are combined, we can be the foremost player in the textile industry. No-one

can beat us."

Singh, also the minister of state for external affairs, said although India has given duty- and quota-free access to Bangladeshi items, the country's exporters are not fully exploiting the facilities.

"Probably, the Bangladeshi business community does not have adequate understanding of the Indian market," he said, while urging the business communities of both sides to come up with specific suggestions to rectify the situation.

Speaking at the inaugural session of the daylong programme, Mashiur Rahman, economic affairs adviser to Prime Minister Sheikh Hasina, stressed the need to indentify the setbacks first to implement the agreements on bilateral and regional issues.

"We should be able to tell India that we do not like this, while India should be able to tell us that they do not like this. Unless we can reach that level of understanding, the agreements signed will remain on conventional documents."

A close relationship based on confidence is the key to strengthening relationship between the regional countries, Rahman said, while calling for multimodal transport routes to get economic benefits from regional connectivity.

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INDIA'S MINISTER OF STATE FOR EXTERNAL AFFAIRS VK SINGH MEETS FOREIGN MINISTER AH MAHMOOD ALI AT THE LATTER'S OFFICE IN DHAKA YESTERDAY.

ADB suggests 'realistic' criteria to gauge poverty

REJAUL KARIM BYRON and MD FAZLUR RAHMAN

The number of the poor in Asia would jump more than one billion if more realistic criteria are used for measuring poverty, the Asian Development Bank said in its latest report.

The report also termed the existing scale of gauging poverty outdated and inappropriate for the continent.

In its Key Indicators for Asia and the Pacific 2014, the Manila-based lender said fast growth has made Asia a role model in reducing extreme poverty—measured by the conventional \$1.25 poverty line. However, that fast growth has been accompanied by rising food insecurity and vulnerability.

The number of the poor in Asia would rise from 473 million to 1.5 billion as of 2015 if the poverty threshold was raised to \$1.51 a day and rapidly rising food prices and vulnerability to shocks were taken into account, it said.

That would push the poverty rate in Asia, up from 12.7 percent to 41.2 percent.

As a result, the ADB said, poverty will remain a serious challenge for Asia including those already in the middle-income segment—well beyond 2030.

The report said measures of poverty failed to take account of food insecurity and vulnerability to economic shocks and natural disasters, which means many people move in and out of poverty from year to year.

The report said the existing poverty line of \$1.25 a day was not enough to maintain minimum welfare in many parts of the region.

"To start with, the extreme poverty line of \$1.25 no longer works for Asia. It was largely based on African data and is also outdated. More recent data is needed," the bank said.

"A fuller understanding of poverty is needed to help policymakers develop effective approaches to address this daunting challenge," said Shang-Jin Wei, the newly appointed chief economist of the ADB, according to a Financial Times article.

The report finds that food insecurity-adjusted poverty line for Bangladesh was \$1.32 per person per day in 2010 and vulnerability-adjusted poverty line was \$1.38 per person per day.

They correspond to 47.8 percent and 50.9 percent poverty rates for Bangladesh in 2010. These rates are higher than the 43.5 percent poverty incidence in Bangladesh in 2010 based on the \$1.25 per person per day line.

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TELECOM MINISTER ABDUL LATIF SIDDIQUE SPEAKS AT A WORKSHOP AT SONARGAON HOTEL IN DHAKA YESTERDAY.

Minister spurs telcos to invest more

STAR BUSINESS REPORT

Mobile phone operators should come up with more investment as the government is ready to provide them with all types of support, Telecom Minister Abdul Latif Siddique said yesterday.

The minister spoke at the opening session of a workshop organised by Association of Mobile Telecom Operators of Bangladesh (AMTOB) in partnership with Global System for Mobile Communication Association.

The minister said the operators have so far invested around Tk 50,000 crore in the country, and called for further investment in the sector.

He also asked the operators to go for 'self-regulation' as there is scope to misuse information technology.

He said mobile telecommunication has emerged as an inevitable sector without which no development can take place.

The workshop aimed at triggering discussions on telecom policy and regulatory challenges and a broader role of the telecom sector in the economic development of the country.

Top officials of the telecom ministry, regulatory body and telecom operators and international analysts participated in the workshop at Sonargaon Hotel in the city.

Sunil Kanti Bose, chairman of

Bangladesh Telecommunication Regulatory Commission, said consumers do not trust the mobile operators as they do not get required support from them.

He also said, when consumers go to the operators with their problems, they do not want to take responsibilities though the problems could have been solved by the operators.

Grameenphone's Chief Executive Officer Vivek Sood said mobile financial services are spreading fast and the mobile operators should be appreciated for that.

"There are talks whether mobile financial services should be a bank-led model or a telco-led one. This service uses our network and that should be recognised," he said.

Banglalink CEO and AMTOB Chairman Ziad Shatara said taxation in the telecom industry needs to be more investor-friendly in order to take the country to the next level of technological development.

He said coordination among different regulatory agencies will help the telecom operators and the industry.

Irene Ng, Asia regional head of GSMA, said the mobile industry has already contributed a lot to economic and social development in Bangladesh.

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Social business design lab held

STAR BUSINESS REPORT

The 25th social business design lab took place at the Grameen Bank auditorium in the capital on Saturday.

Six new social business plans were presented at the lab, Yunus Centre said in a statement.

The plans include four projects, all of which are businesses launched by young entrepreneurs who are children of Grameen Bank families.

They are: Sumaiya Poultry Feed and Medicine Corner, Mim Fashion, Khokon Video Editing Centre and Afsana Pigeon Farm.

Two other projects -- Himel Mushroom Cultivation Project and Creation Handmade -- were also presented at the lab, which was attended by Nobel Laureate Prof Muhammad Yunus.

A joint venture agreement was signed between Grameen Telecom Trust and ASHIKA Manabik Unnayan Kendra, a mushroom seed initiative.

Ericsson study sees bright future for mobile banking

STAR BUSINESS REPORT

About 97 percent of the country's population are interested in using mobile phones to send and receive money, according to a study by Ericsson, the Swedish communications technology and services company.

The report -- Mobile Commerce in Emerging Asia -- by Ericsson ConsumerLab studied Bangladesh, Indonesia and Vietnam and explored the possibilities of widespread m-commerce adoption in emerging Asia.

The target group for the study was mobile phone users aged 15–59 years in urban and sub-rural areas. Some 6,000 consumers and 900 merchants in total were chosen from approximately six million people in Bangladesh, 24 million in Indonesia and 12 million in Vietnam.

The research reveals that 54 percent of the respondents in Indonesia have used money transfer services, followed by Vietnam at 45 percent and Bangladesh at 34 percent.

When it comes to interest in and awareness of money transfer services using a mobile device, there is great variation across the countries.

In Bangladesh, 97 percent of the respondents showed interest in such services, while all of them were aware of the function.

This is largely due to the popularity of the bKash money transfer service, a joint venture between BRAC Bank of

MOBILE FINANCIAL SERVICE (MFS) IN BANGLADESH

97% interested in using MFS

100% aware of MFS

34% have used MFS

78% interested to pay bills via MFS

53% interested to purchase food and groceries through MFS

SOURCE: ERICSSON STUDY

Bangladesh and Money in Motion of the US.

In Indonesia, 49 percent are interested in mobile money transfer services, while 35 percent are aware of them. For Vietnam, 26 percent are keen to use the service and 19 percent are aware of it.

Looking at how many people have actually used mobile money transfer services, the result is on a lower level: 4 percent in Bangladesh and 1 percent in Indonesia and Vietnam respectively.

One key findings of the study is urbanisation, which leads to many people moving to cities to find jobs, stimulating the need for quick and reliable money transfers.

"The reason for this is that while some family members move to the city, others stay in the countryside and remain dependent on those who moved, particularly concerning financial matters," said Patrik Hedlund, senior advisor of Ericsson ConsumerLab.

"In these developing markets, where the incomes are typically low, there is a need to quickly send and receive money."

All the studied markets are still, to a large extent, cash economies, meaning they are based on the usage of cash for daily transactions. However, a clear majority of merchants think that offering a mobile payment or other digital money service would be beneficial as they would not need to handle as much cash or run the risk of counterfeit money.

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