

IFC chief praises bKash for financial outreach

STAR BUSINESS DESK

IFC's Chief Executive Jin-Yong Cai said bKash, a mobile money service provider, built a foundation to strengthen financial inclusion in Bangladesh.

The International Finance Corporation chief also lauded bKash for taking financial services to the unbanked population.

"Now common people can easily access essential financial services through a regulated service," Cai said. He also visited several bKash agent points in Dhaka.

IFC, the private sector arm of the World Bank, made an equity investment in bKash in 2013.

Cai said: "bKash has set a global example in successful implementation of mobile money and is one of only a handful of efficiently operating mobile money services in the world."

"Alongside our excellent shareholder

partners, we are really excited to be a part of the bKash story."

Cai also praised the financial regulator for setting up a customer centric policy and maintaining consistency in approach to mobile money.

Launched in 2011, bKash, initially a joint venture of BRAC Bank and US based company Money in Motion, has more than 14 million customers.

Following IFC's investment, Bill and Melinda Gates Foundation, one of the largest private foundations in the world, made an equity investment in 2014. The service provider has around 105,000 agent points nationwide to facilitate cash-in and cash-out services all over the country.

Besides money transfer, a bKash account holder can also use his or her mobile wallet for availing other services such as mobile phone top up, salary disbursement and shopping payments.

Marks and Spencer clothing sales hit by warm September

AFP, London

British retailer Marks and Spencer posted mixed half-year profits on Wednesday as warmer-than-expected weather dented demand for autumn-style clothing, while its food unit reported strong sales.

Net profit dropped 8.5 percent to £228.3 million (\$364 million, 291 million euros) in the six months to late September compared with the equivalent period in 2013, M&S said in an earnings statement.

Underlying pre-tax profit rose 2.3 percent to £268 million in the latest reporting period. The better than expected result sent M&S shares surging to the top of London's FTSE 100. "Within clothing, womenswear performance continues to improve with growth in full price sales and increasingly positive feedback from our customers," the statement said.

"However, the recent market conditions remain challenging, with unseasonal weather resulting in high levels of promotional activity across the market... We expect our food business to continue to outperform the market with a higher number of new Simply Food stores planned over the next three years, up to 200 from 150 previously guided," it added.

The group's share price surged 6.33 percent to 430.3 pence on the benchmark FTSE 100, which was up 0.50 percent at 6,486.22 points in early deals.

"The profit beat (forecasts) and improvement to gross margins have taken investors by surprise, with the share price strongly ahead," said Richard Hunter, head of equities at Hargreaves Lansdown Stockbrokers.



Atiur Rahman, governor of Bangladesh Bank, receives a report on the central bank's CSR activities prepared by MRDI, in Dhaka recently. Hasibur Rahman, executive director of MRDI, was also present.

Qatar Airways offers 25pc discount on airfare

STAR BUSINESS DESK

Qatar Airways launched a week-long global sales promotion, offering customers up to 25 percent discount on airfares to destinations across Europe, Africa, Asia Pacific, the Middle East and the Americas. The discount is applicable on return tickets of all classes of Qatar Airways for travel from Dhaka, the airline said in a statement yesterday.

Starting from November 3, the offer will end on November 10, the carrier said, adding that the applicable travel window lasts six-months, from today to June 15, 2015.

"Through this global promotion, we would like to extend our gratitude to our customers for their continued support and loyalty in choosing Qatar Airways as their preferred airline," said Qatar Airways Group Chief Executive Akbar Al Baker.

"This exciting offer provides our passengers travelling on leisure or business trips, an opportunity to visit more than 140 destinations worldwide on our rapidly expanding global network."

Customers can get the offer by visiting any sales office or appointed travel partners of Qatar Airways, according to the statement.



US Ambassador Dan W Mozena visits the manufacturing site of Beximco Pharmaceuticals (BPL) in Tongi on Tuesday. Managing Director of BPL Nazmul Hassan was also present.



Shri Biren Sikder, state minister for youth and sports, and Ahmed Akbar Sobhan, chairman of Bashundhara Group, attend the launch of Jams Auto at the Westin Hotel in Dhaka on Friday. Iqbal Hossain, chairman of Jams Auto, was also present.

Unicap gets new CEO

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Wali Ul Islam has recently joined Unicap Securities Ltd, a fully-owned subsidiary of Union Capital Ltd, as chief executive officer.

Prior to joining Unicap, Islam has been serving LankaBangla Securities as CEO, Unicap said in a statement yesterday.

He also served Rahman Rahman Huq, Young An Hat (BD) Ltd, Vanik Bangladesh Securities Ltd and Hotel Sarina Ltd.



NBR reinstates transfer on 14 tax commissioners

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NBR Chairman Md Ghulam Hussain's contract is due for expiry in January next year.

In the face of such strong reaction, the tax authority on October 30 halted the move.

The 14 officials though have been assigned to same tax zones as in their original order.

Of the changes, Md Belal Uddin, who previously served as a member of the Tax Appellate Tribunal, has been transferred to the Central Intelligence Cell. He will serve as the director general.

Tax Commissioner Sanjit Kumar Biswas has been transferred to Tax Appellate Tribunal Dhaka from the Large Taxpayers Unit.

The other 13 officials would be informed of their new departments following approval from finance ministry.

Bikers dodge registration for high fees

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Bangladesh has the highest motorbike registration fees compared to neighbouring countries, said Hafizur Rahman Khan, chairman of Runner Automobiles Ltd, a leading motorcycle maker.

The registration fee in India, Sri Lanka and Pakistan is around 2.5 percent of the price, he said.

Low registration fees will increase the government's earnings in the long run and prevent smuggling as well, Khan said.

Around 50,000 bikes enter Bangladesh through illegal channels a year, causing a revenue loss of around Tk 450 crore, in terms of import duty and taxes, Rahman said.

Md Zahidul Islam, deputy director of automobile department at Walton Hi-Tech Industries Ltd, another local motorcycle maker, said high fees are encouraging bikers to adopt illegal means.

BRITA Chairman Md Nazrul Islam said the motorbike manufacturers did not raise any complaint when the government increased the registration fees in January.

"They [the manufacturers] are now talking about high registration fees as the government is going tough on registration," he said.

suman.saha@thedailystar.net

ICB Bank to refund deposits to 93pc clients by Nov

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BB has extended the deadline for refunding all the affected depositors' fund of Oriental by May 2018.

The banking regulator dissolved Oriental's Board of Directors in 2006 after detecting massive corruption, and converted it to ICB Islamic Bank.

To safeguard the interest of the depositors, the central bank took over the management and appointed a BB executive director as the bank's administrator.

CLARIFICATION

In a report titled "Illegal import of handsets costs govt Tk 60cr a year" published on Star Business on October 13, Hasan Mehdi, head of mobiles of Samsung, was quoted as saying that "the government will be able to collect Tk 30 crore to Tk 40 crore a year from smartphones if it can control the grey market".

Mehdi actually said the government has plans to collect Tk 30 crore to Tk 40 crore a year from the recently imposed surcharge on handsets, which can be increased three times if the grey market can be controlled.

The report also mentioned that around 20 lakh high-end handsets are imported every year, which should be attributed to industry insiders, instead of Samsung officials.

Business leaders demand adequate energy

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"We want to remove all these problems so that our businesses can run smoothly," Islam said.

"We need one-stop services to attract investment," said AKM Salim Osman, president of Bangladesh Knitwear Manufacturers and Exporters Association.

"We need an adequate supply of gas and power, and reduced bank interest rates for good business," said Osman.

"We do not know the activities of the gas allocation committee. Our industrial units are suffering from inadequate supply of gas, and the committee is not working to this end," said Khandaker Abdul Muktar, president of Bangladesh Terry Towel and Linen Manufacturers and Exporters Association.

Saiful Islam, chairman of Western Marine Shipyard Ltd, said Bangladesh must launch strong campaigns to oppose negative propaganda against Bangladesh in the global media.

Recently, The New York Times wrote about 80,000 flaws in the factory buildings identified by the Accord, a platform of 189 European retailers and brands for building inspection in Bangladesh. "But nobody protested this report."

"By improving gas and power supplies, we need to shift the leather factories to Savar from Hazaribagh as soon as possible," said Mahbubur Rahman, president of International Chamber of Commerce- Bangladesh. He urged the government to overhaul the Board of Investment to accelerate its activities.

"We will soon reduce the bank interest rate as Tk 1 lakh crore is lying idle in our banking system," said Kazi Akram Uddin Ahmed, president of Federation of Bangladesh Chambers of Commerce and Industry.

"We will resolve the problems with gas pipeline shifting, construction of buildings in the DAP areas and environmental problems soon," the commerce minister said.

"The ministry will hold the next meeting of the committee this month to review progress after the discussions of the previous meetings."

Time to work for GSP Plus: EU envoy

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Termining the EU's relations with the government excellent, he said a joint commission will meet early next year and address a range of issues of common interests.

He said the EU intends to increase the budget support component of EU-Bangladesh cooperation, which will mean more interaction with the government to achieve quality education and better performing and transparent public financial management.

Among the thousands of Bangladeshi NGOs, Brac and Grameen Bank made a name beyond borders, the envoy said.

Apart from the apparel sector, he said, the EU will be working with SMEs and in emerging sectors of shipbuilding, IT and pharmaceuticals.

German train drivers begin longest walkout in 20yrs

AFP, Frankfurt

German train drivers began their longest strike in 20 years Wednesday in a bitter labour dispute that will mar travel for millions during 25th anniversary celebrations of the Berlin Wall's fall.

The GDL train drivers' union called the strike -- the sixth walkout since September -- starting with freight services on Wednesday afternoon and spreading to passenger services on Thursday.

The stoppage is scheduled to last until early Monday next week, meaning it will hit the weekend celebrations of the 25th anniversary of the fall of the Berlin Wall, where as many as two million visitors were expected to travel to the German capital, many by train.

In addition to the nationwide rail services, the strike will also affect the local suburban or S-Bahn train networks in Berlin and other major cities across the country.

The national railway operator Deutsche Bahn is hoping to maintain around one third of services, but has warned that major delays could be expected.

GDL has come under fierce criticism from all quarters for its industrial action, since it is only a small union with around 19,000 members, compared with a total Deutsche Bahn workforce of 196,000 in Germany and more than 300,000 worldwide.

Deutsche Bahn management slammed the walkout as "pure bullying".

"While people in Germany are looking forward to celebrating the 25th anniversary of the fall of the Wall on November 9, GDL wants to paralyse public life in our

country with the longest strike in the history of Deutsche Bahn," the company's head of personnel, Ulrich Weber, raged.

GDL has accused Deutsche Bahn of stonewalling in talks over workers' demands for a five-percent wage hike and a shorter working week of 37 hours.

Union leaders also want to represent other groups of employees within Deutsche Bahn such as conductors, catering staff, dispatchers, and not just drivers.

Travellers in Germany have also been hit recently by repeated walkouts by pilots working for airlines within the Lufthansa group.

The government is working on legislation to stop small groups of employees from crippling large parts of the country's transport infrastructure, such as rail and air travel. A draft law is expected this month.

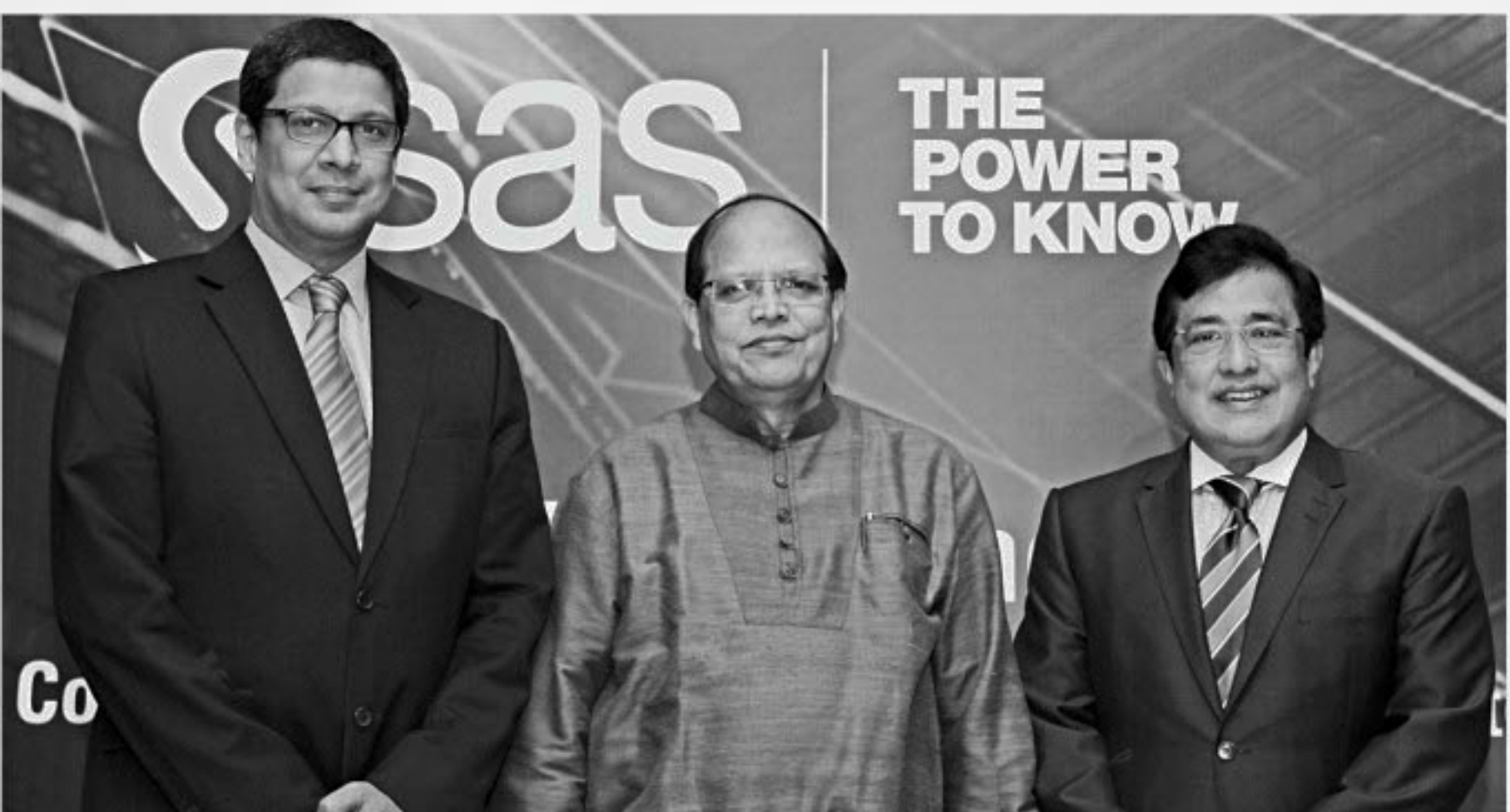
The mass-circulation daily Bild accused GDL and its leader Claus Weselsky of being power mad.

Overall public support of the train drivers seems to be low.

"Normally everyone, including politicians, feels some sort of solidarity with strikers. But in this case, it's a conflict about more influence. That can't be the aim of a strike," said Soeren Bartol, responsible for transport issues within the Social Democrat SPD party.

Other unions, including the DGB trade union federation, have also distanced themselves from the GDL.

Industry associations are increasingly concerned about the negative effects the industrial will have on the economy as a whole, particularly at a time when the German economy -- Europe's biggest -- is struggling with slow growth.



From left, Noshin Kagalwalla, managing director of SAS India; Atiur Rahman, governor of Bangladesh Bank; and Sudipta K Sen, SAS India's regional director for South East Asia, pose during a banking conclave, at the Westin Hotel in Dhaka on Monday.



Habibur Rahman Sarker, chairman of Brothers Furniture, and Md Elias Sarker, managing director, launch a month-long promotional campaign--Wedding Festival--at the company's showroom in Baridhara recently.