

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
4,963.89	9,252.50	\$1,152.81 (per ounce)	\$74.28 (per barrel)	28,046.66	17,490.83	3,315.67	2,478.82	BUY TK 76.90	94.31	118.69	0.65
								SELL TK 77.90	98.31	122.69	0.69

**জীবনে প্রয়োজন আরো বেশি স্বাস্থ্য**  
 সর্বাধুনিক প্রযুক্তি সম্বলিত ব্যাংকিং সেবায় মাসিক আয়ের সাথে বাড়তি আয় যোগ করুন আর জীবন করুন সুসমৃদ্ধ।

যে কোন প্রয়োজনে ০৯৬১২০০১১২২  
 ইসলামাবাদ শরিয়াহ'র মুনাব্বা নীতির ভিত্তিতে পরিচালিত



# Star BUSINESS

DHAKA MONDAY NOVEMBER 17, 2014, e-mail: business@thedailystar.net

## Banks adopt global practice to avert fraud

**SAJJADUR RAHMAN**  
 Banks are going for a centralised banking system that has proved to be an effective method globally to reduce costs and credit and operational risks.  
 Already four private banks -- Brac, Eastern, The City and the newly established NRB Bank -- have introduced the system. Of the foreign banks, HSBC, Standard Chartered and Citi have been following the system for a long time now.  
 Frauds and forgeries get reduced

in the centralised banking system because of strong monitoring and supervision, said Ali Reza Iftekhar, managing director of Eastern Bank.  
 Under the centralised system, a bank manages its business and operations from the head office through a strong technological backbone.  
 The traditional branch becomes just a mere sales and services point; it is forbidden from disbursing any loan. Even a branch manager cannot open an account without sending it to the central processing system.  
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**BENEFITS OF CENTRALISED BANKING**

- Ensures strong control, supervision and monitoring
- Reduces credit and operation risks
- Frauds and forgeries go down
- Conflict of interest, nepotism can be avoided
- Manpower cost is reduced by **30%**

## Commodity importers to get single-level tax system: minister

**STAR BUSINESS REPORT**  
 The government plans to introduce a system for basic commodity importers under which they will be allowed to pay taxes at only one level of the supply chain, Commerce Minister Tofail Ahmed said yesterday.  
 Currently, such importers pay taxes at the import, production and sales levels, which increase the goods' prices in local markets although they are imported at low prices.  
 The minister, however, did not mention any specific level for the taxes.  
 Ahmed spoke in a meeting with the importers of edible oil, sugar, flour and wheat at his secretariat in Dhaka, when the minister was informed about the current stock and import situation of the products in the local market.  
 The minister urged the businessmen to set fair prices for edible oil to keep pace with the current price of the item in international markets.  
 Ahmed said the stock of basic commodities is adequate now and there is no chance of a crisis in supply.  
 "We want cooperation from the businessmen so that the prices of essentials remain stable."



**Palash Khan**  
 Pedestrians check out blankets in preparation for the harsh winter, expected to set in a month's time, near Baitul Mukarram mosque in the capital yesterday.

## US trade show kicks off today

**STAR BUSINESS REPORT**  
 The 23rd US Trade Show begins in Dhaka today to showcase American products in Bangladesh, as both the countries are important trade partners.  
 Commerce Minister Tofail Ahmed is scheduled to open the three-day exhibition as the chief guest, Aftab ul Islam, president of American Chamber of Commerce (AmCham) in Bangladesh, said at a press meet at Sonargaon Hotel in the capital yesterday.  
 Ruposhi Bangla hotel had been the venue of the show since 1992, but it is being held at Sonargaon hotel for the first time this year, as renovation work is going on at Ruposhi, he said.  
 Forty-three US firms will showcase their products occupying 78

**43** US exhibitors will showcase products at **78** booths

Major companies include Boeing, PepsiCo, Coca-Cola, Ford Motor, Caterpillar, Dell, IBM, Microsoft and MasterCard.

Bilateral trade between the US and Bangladesh was **\$6.5b** in 2013

In 2013, Bangladesh imported goods worth **\$712m** from the US and exported products worth **\$5.4b**

Caterpillar, Dell, IBM, Harvard University, Microsoft, PepsiCo International and MasterCard, will take part in the event, he said.  
 The entry fee of the fair has been fixed at Tk 20 a person, but students with uniform and identity cards will enjoy free access, Islam said.  
 On the relation between the two countries now, Islam said it is better than ever.  
 "Misunderstandings in some issues have been created only because of communication gap in political, diplomatic and economic issues."  
 The relationship between the two countries has started improving in recent years, and both the countries inked the Trade and Investment Cooperation Forum Agreement in Washington in 2013, he said.  
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## Ruposhi Bangla renovations fail to start on time

**SARWAR A CHOWDHURY**  
 The much-awaited renovation work at Ruposhi Bangla has been delayed due to the failure to award contracts for the massive reconstruction on time.  
 The renovations, which are part of a 30-year management deal signed in February 2012 between Ruposhi Bangla's owner -- the state-run Bangladesh Services Ltd -- and InterContinental Hotels Group, were scheduled to take off on November 1. The hotel has already been shut down on September 1 in preparation.  
 But due to a wide gap between the price quoted by the lowest bidder and the estimated costs, the authorities failed to wrap up the tendering process on time.  
 The difference is around \$3 million, and as the issue is not settled yet, the contract cannot be awarded, said an official asking not to be named.  
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The first phase of the renovation was scheduled to start on November 1, but the contract has not been awarded to the bidder yet

The hotel was shut on September 1 for the renovation that will cost **\$43m**

It will take a new name, InterContinental, from January **2016**

The hotel's net profits plunged **59%** year-on-year to Tk 19cr in 2013

Govt owns **99.68%** stakes in its owning company, while institutional investors and others the rest


**SUBMIT YOUR e-TIN NUMBER TO THE BANK**

As per newly amended Income Tax Ordinance, 1984 through Finance Act 2014, if the customers do not submit 12 digit e-TIN, the banks will have to deduct/withhold 15% income tax instead of 10% at source from interest/profit earnings on the deposit accounts.  
 In view of above please collect and fill up the e-TIN confirmation form from the branch of your bank and submit it with any of the following documents:

- Copy of the e-TIN certificate, or
- Copy of the Tax clearance certificate having 12 digit e-TIN, or
- Copy of acknowledgement receipt of Tax Return issued by the Tax Authority with 12 digit e-TIN.

If you are a user of the bank's Credit Card but do not maintain a deposit account with the bank, you will still need to submit your e-TIN for the record of your Credit Card.  
 For more information, please visit any branch of your bank.

On behalf of all the member banks of Association of Bankers, Bangladesh Limited (ABB)



**Novo Nordisk to build new research labs in Denmark**

**STAR BUSINESS REPORT**  
 Novo Nordisk, the world's largest insulin maker, will invest about \$130 million to build new laboratories at the company's research and development campus in Måløv, Denmark.  
 Construction of the new laboratory facility, Diabetes Research House, has already started. It is expected to be ready by early 2016 and will be able to accommodate around 350 employees.  
 The initiative will also create indirect jobs for another 1,000 people, according to a statement.  
 "The new lab facility will provide an environment for cutting-edge diabetes research within biotechnology and protein chemistry," said Mads Krogsgaard Thomsen, executive vice-president and chief science officer of Novo Nordisk.  
 Novo Nordisk is a global healthcare company with 90 years of innovation and leadership in diabetes care. It commands roughly half the world's market for insulin and a quarter of overall diabetes-care medicine.  
 It manufactures some of its insulin products in Eskayef, one of the fastest growing pharmaceutical companies in Bangladesh. The products are distributed by Transcom Distribution, which maintains the global practices of the Danish company.  
 Novo Nordisk commands over 70 percent of the market for insulin in Bangladesh.  
 It has been working in close collaboration with Diabetic Association of Bangladesh (DAB) to change the face of diabetes for over 50 years now, supporting it to raise awareness and run health education programmes.  
**READ MORE ON B3**

**Pakistan slashes basic interest rate**  
 Pakistan on Saturday cut its primary interest rate by half a percentage point due to receding inflation, improving economic indicators at home and sustainable cuts in commodities prices on international markets. --AFP

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