

Help on way for female victims of river erosion

STAR BUSINESS REPORT
The government will provide training and Tk 15,000 to each of the female victims of river erosion under a project aimed at turning them into small entrepreneurs.

Apart from this, Ecnec approved four more projects yesterday. The five projects are together worth Tk 1,355 crore.
One of the projects involves constructing two five-storey halls at the Islamic University for male and female students each and a 10-storey quarter for the teachers to eliminate their housing problems.

Stocks undaunted by political jitters

STAR BUSINESS REPORT
Stocks returned to the black yesterday, powered by investors on a buying spree, despite a countrywide blockade enforced by the BNP-led alliance.
DSEX, the key index of the Dhaka Stock Exchange, gained 43.26 points or 0.87 percent, to close at 4,969.67.

According to Bangladesh Bank, the country's remittance inflow increased by 7.90 percent to \$14.92 billion in the just-concluded year from \$13.83 billion in 2013.
Investors stepped into the new year with a positive economic outlook, it said.
All the major sectors closed in the positive: power rose 2.23 percent, banks 1.04 percent, food and allied 1.27 percent, pharma 0.53 percent and non-bank financial institutions 0.24 percent.

South Bangla Bank appoints additional managing director

STAR BUSINESS DESK
AKM Ashraf Uddin Khan has joined South Bangla Agriculture and Commerce Bank as additional managing director, the bank said in a statement yesterday.



SIBL gets deputy managing director

STAR BUSINESS DESK
Tarik Morshed has been promoted to deputy managing director of Social Islami Bank, it said in a statement yesterday.



Adnan Ataul Karim, managing director of Interspeed Group, and Syed Rafiqul Haq, deputy managing director of Mutual Trust Bank, attend the signing of an agreement for a payroll banking solution at a programme in Dhaka recently.

Maruti to hike car prices by 4pc to offset higher taxes

REUTERS, New Delhi
Maruti Suzuki India Ltd, the country's top carmaker by volume, will increase car prices by 4 percent following the government's decision to halt tax breaks to automakers beyond Dec. 31, a company executive told Reuters on Tuesday.

NBR sets up data forensic lab to catch tax dodgers

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"We have state-of-the-art technology for this. We hope it will act as a deterrent to tax evasion and financial crimes."
Tax dodging is rampant in the country, where less than 1 percent of the population pays income tax, according to NBR's modernisation plan.

But the success of the lab will depend on its proper operation.
"One may have a pen in his pocket but nothing will come out unless the person writes," said Alauddin, also a former director general of CIC.

BB governor awarded as Asia's best

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Rahman, now in his second term as governor, dedicated the award to Prime Minister Sheikh Hasina and the known and unknown martyrs of the Liberation War.
"Bangladesh maintained over 6 percent GDP growth and financial stability amid the global financial crisis, which put many countries in trouble. The affected countries now want to learn from Bangladesh how it managed the economy," he told The Daily Star yesterday.

Rahman won an award titled 'Regulator with Human Face' from the University of Dhaka in recognition to his outstanding contribution to bring un-banked people in the banking sector.
Four years ago, he took an initiative to provide bank accounts at only Tk 10 as deposit to farmers who were shunned by the banking sector. Now more than 10 million farmers have bank accounts.

Consider home-grown policies for balanced development: economist

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The latter often advises the government to privatise everything at the prescription of the IMF, World Bank and the WTO, he said.
Barkat, who is also a professor of economics at Dhaka University, came down heavily on independent think tanks.
The country has numerous think tanks, he said, adding that many economists join these think tanks after retiring from the World Bank and IMF.

New debate emerges over rules of origin

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If the rules of origin are relaxed, it might erode competitiveness of the backward linkage industries of Bangladesh, Manoj Kumar Roy, additional secretary to the commerce ministry, said at the discussion.
Businesses will lose interest in investing in backward linkages like spinning and weaving if all exportable items are made of imported goods, he said.

Bangladesh used to enjoy such a duty benefit only when the garments were made of local fabrics.
Khan said the relaxation of the rules is not enough to ensure a good export growth; the country needs to improve competitiveness worldwide. And for this, Bangladesh should improve infrastructure on a priority basis, Khan said.



RN Paul, a director of RFL, opens an RFL Best Buy outlet on Sher-e-Bangla Road in Rayerbazar, Dhaka recently. Md Gias Uddin Biswas, assistant general manager of RFL Best Buy, was also present.

Chevron gets new Bangladesh boss

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Lyon succeeds Geoff Strong, who now assumes the post of vice-president for supply and trading in Chevron's Gas and Midstream organisation based in Houston, Texas, in the US, according to the statement.
"In continuing the collaborative relationship between Chevron and its partners in Government, I look forward to building on the continuity of success we had under my predecessor's leadership, so we can work even closer together for Bangladesh's energy security," Lyon said of his new assignment, in the statement.

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