

Internet Week to be held in all upazilas in Sept

STAR BUSINESS REPORT

The government will organise a weeklong event in all 487 upazilas to promote the use of internet.

Mobile operator Grameenphone and Bangladesh Association of Software and Information Services (BASIS) will join hands with the ICT Division to organise the event: Bangladesh Internet Week 2015.

The seven-day event will start on September 5 and three expos on internet will also be held during the period, organisers said in a press meet at Westin hotel in Dhaka yesterday.

Major e-commerce companies, mobile application developers, web portals, device manufacturers and internet products and services providers will join the show, they said, adding that free internet browsing will be a key attraction of the event.

The first expo will take place in Banani

in Dhaka on September 5; the second in Rajshahi Nankin Bazaar on September 9 and the final event will be held at Sylhet City Indoor Stadium on September 11.

The initiative will boost the digitisation process and encourage people to adopt modern services, said Zunaid Ahmed Palak, state minister for ICT.

"The largest event of its kind covering the country's 487 upazilas is an unprecedented one, which has not taken place anywhere in the world before."

This public-private initiative will play a vital role in the continued development and improvement of the country's ICT sector, he said.

"We have a plan to fix the lower and upper limit prices of internet packages."

Shameem Ahsan, BASIS president; Yasir Azman, Grameenphone chief marketing officer; and Russell T Ahmed, senior vice president of BASIS and convener of the internet week, also spoke.

China considers merger of top shipping firms

AFP, Shanghai

China is mulling the merger of two of its largest shipping companies as part of a restructuring plan for state-owned enterprises (SOEs), according to a media report.

Beijing may merge China Ocean Shipping Group, known as Cosco, the largest shipping company in the country by fleet size, with China Shipping Group, Bloomberg News reported, citing unnamed people familiar with the matter.

If not a full merger, the government could instead combine some of their businesses, the report added.

Several arms of the two giants halted trading in their shares pending an announcement on Monday in both Shanghai and Shenzhen, as well as in Hong Kong, where some are also listed.

"China's shipping sector has been the poster boy for over-investment and overcapacity," Bloomberg Intelligence Chief Asia Economist Tom Orlik told Bloomberg News in an email in the Friday report.

"Any restructuring which addresses that problem would be a step in the right direction."

China has already merged its top two train makers - China CNR Corp and CSR Corp -- which are also state-owned, into the single conglomerate CRRC Corp.

The move, announced in December, aims to prevent competition between the two as China vies for lucrative rail contracts overseas against industry giants such as Germany's Siemens and Bombardier of Canada.



Ekram Kabir, Robi's vice president for communications and corporate responsibilities, attends a press meet to announce the three-day Robi Smartphone and Tab Expo at Sonargaon Hotel in Dhaka yesterday. ExpoMaker will organise the event at Bangabandhu International Conference Centre in the capital on Thursday.

Hatil receives sustainability certificate

STAR BUSINESS DESK

Hatil received the Forest Stewardship Council's international sustainability certification for its furniture, door and door frames supply chain. FSC is a not-for-profit organisation that promotes responsible management of the world's forests.

Global buyers of furniture highly value the FSC certification and it is considered a requirement for exporting

furniture to some countries, Hatil said in a statement.

The certificate ensures that the wood is collected from sustainable sources and reaches the final customer through an unbroken chain that ensures proper traceability and accounts for environmental, social and economic benefits, according to the statement.

"It is an important step toward greater sustainability and global integration," said Selim H Rahman, chairman and managing director of Hatil Complex.



Nazeem A Chowdhury, head of consumer banking at Eastern Bank, and Mustafa Alim Aolad, head of corporate finance and treasury at Grameenphone, launch the bank's second kiosk at Nitol Niloy Tower in Khilkhet, Dhaka yesterday. The kiosk has an ATM, a bills pay machine and a dedicated service desk for GP employees.

China's Alibaba to take \$4.6b stake in retailer Suning

AFP, Shanghai

Chinese Internet giant Alibaba is to pay 28.3 billion yuan (\$4.6 billion) for a near-20 percent stake in consumer electronics retailer Suning, the two companies said in a statement Monday. At the same time the Chinese shopping chain will invest up to 14 billion yuan for just over one percent of Alibaba, the statement said, bringing the total value of the deal to nearly \$7 billion.

It will make Alibaba the second-largest shareholder in Suning, the statement said, adding the two firms would embark on a "strategic collaboration" that would "bring benefits to hundreds of millions of Chinese consumers" and marked "a milestone that signals the further integration of digital and offline retail".

Suning is one of China's biggest consumer electronics retailers, while Alibaba's Tmall.com site is believed to command more than half the Chinese market for business-to-consumer transactions.



Md Quamruzzaman, country head of National Bank of Pakistan (NBP) in Bangladesh; Md Abul Kalam Azad, deputy general manager of Bangladesh Bank, pose at a daylong training on integrated supervision system, at NBP country office in Gulshan on Saturday.

Ukraine: turning economic basket case into breadbasket

AFP, Mala Divytsa, Ukraine

Oleksandr Verzhkykhovskiy slips a crisp stalk of wheat through his fingers and surveys the sun-drenched fields that once made war-torn Ukraine the "breadbasket of Europe" -- and now embody its economic hopes.

"This is a treasure -- if you know how to treat it right," the 29-year-old chief executive of the AgroKIM agriculture company said with a wistful air.

But the three brand new combines working these fields about 100 kilometres (60 miles) north of Kiev are integral elements in the maddening state of affairs the crisis-wracked ex-Soviet state faces.

Verzhkykhovskiy's booming crop holds the promise of Ukraine regaining its title as one of the world's main suppliers of various grains.

But the nearby hamlet of Mala Divytsa reflects the far more depressing reality of dilapidated houses and potholed roads that seem to have last been patched up in long-gone communist times.

The 16-month-long separatist insurgency has shuttered much of east Ukraine's heavy industry and claimed more than 6,800 lives. It has also sent economic shock waves throughout the country of more than 40 million.

The economy contracted by nearly seven percent last year and is projected to do even worse in 2015. Ukraine depends on Western financial assistance -- funds that primarily go to pay off old debts.

Factory output is down by nearly a fifth from last summer and consumers are buying 25 percent less than they did a year ago.

But Verzhkykhovskiy looks at his swaying stalks and smiles.

Ukraine's total crop production reached a post-Soviet record of 63 million tonnes in 2014 and is on course to nearly match that mark this year.

The battled-scarred nation -- so eager to wrestle itself away from Moscow and fully embrace the West -- managed to export an impressive 34.5 million tonnes of grain in 2014.

The Financial Times wrote last month that Ukraine was set to become China's top supplier of corn in the first half of this year.

The London business daily reported that close to an eye-popping 90 percent of China's maize imports came from Ukraine -- and not its direct neighbour and fellow agricultural power Russia.

Moscow's exports have been particularly hard-hit by a trade war with the West that was sparked by the Kremlin's March 2014 seizure of Ukraine's Crimea peninsula.

It has helped that the fighting has left most cultivated fields untouched. A centuries-old farming tradition also inspires many Ukrainians to feel special pride in their land.

But some factors are well outside Verzhkykhovskiy's control. A strong dollar has seen commodities lose value and the price of corn drop by about 15 percent since the start of the year.

"Prices are not good," the young farm boss conceded. "We operate without a profit on most of our cereals."

This has cut off foreign investments and left Ukrainian farmers reliant on local banks for loans loaded with exorbitant interest rates few can afford. "Last year was tough on investment," Agriculture

Stocks decline for third day

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Turnover, another important indicator of the market, dropped 1.9 percent to Tk 660.36 crore on transactions of 15.36 crore shares and mutual fund units.

Of the traded issues, 81 advanced and 185 declined with 54 securities closing unchanged on the premier bourse.

United Power Generation and Distribution Company dominated the turnover chart with 18.29 lakh shares worth Tk 30.28 crore changing hands, followed by Far Chemical Industries, Lafarge Surma Cement, Apollo Ispat Complex and Shahjibazar Power Company.

Among the major sectors, only cement gained, 1.25 percent, in market capitalisation.

Conversely, bank lost the highest 0.84 percent, followed by fuel and power 0.67 percent, pharma 0.48 percent and telecom 0.35 percent.

Northern Jute Manufacturing was the day's best performer, gaining 8.74 percent, while Dulamia Cotton was the worst loser with a 7.79 percent fall.

Chittagong stocks also fell yesterday with the bourse's benchmark index, CSCX, declining 52.21 points to 9,007.62.

Losers beat gainers as 170 declined and 68 advanced, while 25 finished unchanged on the Chittagong Stock Exchange. The port city bourse traded 1.31 crore shares and mutual fund units, generating a turnover of Tk 53.16 crore.

NBR official suspended for helping tax evasion

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The team later submitted its report to the higher-ups of NBR. "All must work within the premise of the law and no-one can be harassed," Rahman said, adding that no-one will be spared if engaged in corruption.

After the temporary suspension, the authority will carry out further investigations to ensure justice, Rahman said. The Daily Star tried to reach Islam for his comment but he was unavailable.



Kazi Akram Uddin Ahmed, chairman of Standard Bank, and Md Nazmus Salehin, managing director, attend the bank's half-yearly business conference at Radisson Blu hotel in Dhaka on Saturday.

New export policy looks to boost trade with neighbours

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Atiqul Islam, president of Bangladesh Garment Manufacturers and Exporters Association, said the new export policy must concentrate on higher export growth as the country has a higher target.

The government should strengthen the commercial wings abroad for higher export growth.

The association also demanded stronger diplomacy for more exports to new destinations, reduction in tariffs and higher unit prices.

"Exports are much more related with customs -- we want easier customs procedures for higher export."

MoneyGram stands by educational campaign

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Last year, UCEP Bangladesh introduced learning through technology with one laptop at one school. The interest about learning is, however, changing, said Zaki Hasan, executive director of UCEP Bangladesh.

Set up in 1972, UCEP Bangladesh is a non-governmental organisation and aims to uplift the socio-economic conditions of underprivileged communities by helping them learn skills to earn.

It brings drop-out children back to education, provides vocational skills training and offers job-placement supports to young graduates.

UCEP has 63 schools in seven divisional cities and Gazipur, providing education and skills training to 55,000 students.

MoneyGram established the foundation in 2012 to help children around the world gain access to educational facilities and learning resources.



Md Rezaul Haque, chairman of Social Islami Bank, and Md Shafiqur Rahman, managing director, attend a business review meeting of the bank at its corporate head office in Dhaka recently.



Shahid Hamid, executive director of Dhaka Regency Hotel and Resort, and Abdus Salam, managing director of Brac Saajan Exchange Ltd (BSEL), exchange documents of a strategic alliance agreement at a programme recently. BSEL customers will enjoy special offers at Dhaka Regency.



Md Badiul Alam, managing director (current charge) of National Bank, attends the half-yearly managers' conference at the bank's regional office in Chittagong recently. Abdull Hamid Mia, additional managing director, was also present.