

এসআইবিএল ইসলামিক হোম ফাইন্যান্স

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Star BUSINESS

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Foreign aid disbursement drops 20pc

REJAUL KARIM BYRON

Foreign aid disbursement fell 20 percent in the first two months of the fiscal year from the same period a year earlier due to low development spending.

Between the months of July and August, foreign aid disbursement stood at \$292.71 million.

A high disbursement target was set for this fiscal year, but in the first two months the ministries and divisions could spend only 6.71 percent of the amount.

The government's disbursement target in fiscal 2015-16 is \$4.36 billion, up from \$3.35 billion last fiscal year.

The low disbursement has been blamed on the slow pace of implementation of the Annual Development Programme, said an official of the Economic Relations Division.

In July-August, only 3 percent of the total

ADP allocation was used, which is the lowest in three years.

Meanwhile, disbursement by the World Bank, which provides a large chunk of foreign aid to Bangladesh, increased about 65 percent year-on-year during the period.

The Washington-based multilateral lender dispatched \$171.23 million in the first two months of the fiscal year.

The reason for the spike in disbursement is that the WB and the ERD have been closely monitoring the multilateral lender's projects portfolio over the last few years.

"That is why the disbursement increased in the beginning of the fiscal year," the ERD official said.

Meanwhile, Finance Minister AMA Muhith held a meeting with Kyle Peters, senior vice-president of the WB, on the sidelines of the WB-International Monetary Fund annual meetings in Peru yesterday.

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Telenor names three winners of youth forum

STAR BUSINESS DESK

Telenor Group announced three people as winners at its youth forum held in Dhaka on Saturday.

Abreshme Haque of Institute of Business Administration (IBA), Sadia Azad of Brac University, and Sabab Rahman of IBA emerged as winners from Bangladesh at the grand finale of Telenor's Youth Forum 2015.

Seven candidates, selected through a filtering process, presented their ideas to a judging panel at the event, which was organised with the theme of "Knowledge for All", GP said in a statement.

The panel includes experts from GP, university teachers, local entrepreneurs from start-ups, journalists, government officials, and digital and social media analysts.

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Anti-money laundering steps under scanner

REJAUL KARIM BYRON

A team of Financial Action Task Force, a global watchdog on money laundering, yesterday started evaluation of the measures Bangladesh has taken to arrest money laundering and terrorist financing.

The eight-member panel will conduct intensified evaluation until October 22, and its feedback will determine whether Bangladesh will continue to remain out of the grey list of the watchdog. The country was delisted in February last year. Staying out of the list reduces the costs and time of the country's financial transactions with the rest of the world.

MA Mannan, state minister for finance and planning, made a presentation before the FATF team on what steps the country has taken.

The government has amended the anti-money laundering act, which was approved by the cabinet last week. Since the parliament is not in session, the act will be issued as an ordinance within a few days.

The Bangladesh Financial Intelligence Unit will be given more autonomy under the ordinance. An

A team of Financial Action Task Force started evaluation of the measures Bangladesh has taken to arrest money laundering and terrorist financing

identify, assess and understand the money laundering and terrorist financing risks for the country, the FATF recommends.

The country should take action, including designating an authority or mechanism to coordinate actions to assess risks, and apply resources, aimed at ensuring that the risks are mitigated effectively.

A finance ministry official said they have already prepared a national risk assessment report and based on that they will take the next steps.

The report dealt with sector-specific risk assessment of bank, non-bank financial institutions, money changers and money remitters, insurance companies, capital market intermediaries, and non-governmental organisations.

In conducting risk assessment of banks, non-bank financial institutions, money changers and money remitters, a risk scoring tool was applied.

The finance ministry official said they gave two separate reports to the FATF in April and June so that the evaluation is successful. The FATF team also held a meeting with the Anti-Corruption Commission yesterday.

HTC launches six smartphones in Bangladesh

Taiwan's handset maker sees opportunity in emerging markets

MUHAMMAD ZAHIDUL ISLAM

Taiwan's struggling smartphone maker HTC has zeroed in on opportunities in the emerging markets like Bangladesh to rejuvenate falling business.

The company launched a bundle of six smartphones on Tuesday, with local partner NXT9, a handset importer, as the first step in that direction. HTC also began operations in Sri Lanka two weeks ago.

A global leader in mobile innovation and design, HTC has entered Bangladesh with HTC One M8Eye, Desire 820s, Desire 626G+, Desire 620G, Desire 526G+ and Desire 326G. Prices range between Tk 12,000 and 39,000 per handset.

"We have much more to offer to this part of the continent," said Manu Seth, HTC's senior



Manu Seth
director of marketing for South Asia.

It is considered a premium brand product in the developed markets, and plans to bring some "sweet" deals for this market in the next couple of months, Seth added.

But there is a slim chance of HTC offering anything for less than Tk 10,000, as Seth said: "We do not operate in smartphones for less than one hundred dollars."

"There is a lot of realignment happening in the top management's perspective, like a reincarnation of the HTC brand," Seth said last week in an interview with The Daily Star during his visit to Dhaka. HTC is losing revenue globally, with larger after-tax net losses, and lots of job cuts, which forced the company to shift its focus to emerging markets.

The company counted some \$137.1 million in after-tax net loss in the third quarter of this year, despite being in profit in the same period last year. It cut more than 2,000 jobs in August 2015, according to a company report.

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NBR to extend duty benefits to investors in hi-tech parks

SOHEL PARVEZ

The National Board of Revenue plans to offer duty benefits and increased tax breaks to investors and developers of hi-tech parks in an effort to attract investments and promote jobs for youths.

Under the scheme, the developers and investors in the parks will get a tax waiver from their dividend incomes in the first 10 years of their operations.

Also, the investors will get tax breaks from capital gains resulting from transfer of shares and enjoy 50 percent exemption from tax on payable royalties, technical know-how and technical assistance.

The benefit will be applicable for 10 years from the start of the firms' operations in the parks.

In addition, the revenue authority also plans to offer value-added tax and duty benefits to allow investors and developers to import capital machinery and other equipment, according to NBR officials.

A notification in this regard will be sent out soon, an official said.

In the first three years of their operations, the investors and developers will get full tax breaks. The benefit will gradually decline and fully phased out in the 11th year.

The NBR initiated the process after Finance Minister AMA Muhith in his budget speech shared the government's plan to provide special packages to encourage investment in developing economic zones and hi-tech parks along with investment in these areas.

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Bandwidth use still in slow lane

MUHAMMAD ZAHIDUL ISLAM

The use of bandwidth rose nearly 50 percent to 136 gigabits per second (Gbps) in June, compared to December, but industry experts say the growth is much lower than expected.

The government failed to develop infrastructure to boost internet connectivity that restricted users only to social media sites, messaging services and some selective websites.

"The growth in bandwidth use is frustrating, although 3G was launched two years ago in Bangladesh," said M Rokonzaman, a professor of electrical and computer engineering at North South University in Dhaka.

COMPANY	BANDWIDTH USE In Gbps (June)
TAsia Alliance	34.78
BSCCL	33.54
Fiber@Home	28.79
Summit Communications	14.79
Mango Teleservices	13.86
NovoCom	8.31
BD Link Communication	2.37

Half of the bandwidth used today is for voice connectivity, while 90 percent of the remaining bandwidth is spent on browsing social media sites, he added.

"The government needs to develop telecom infrastructure to help people create more income-generating opportunities by using the internet, Rokonzaman said.

The researcher also pointed at the wrong approach taken by the mobile operators, who massively promote the use of social media sites through the internet.

Costly internet packages and a lack of measures taken by the operators to develop a variety of content are also responsible for slow growth, said Rokonzaman.

Six international territorial cable operators and state-owned Bangladesh Submarine Cable Company Ltd (BSCCL) provide internet bandwidth in Bangladesh.

The use of bandwidth increased nearly 28 percent to 43 Gbps for BSCCL in June from September, when the company slashed wholesale bandwidth prices by around 43 percent on different slabs, said Md Monwar Hossain, managing director of the company.

The bandwidth use will increase when the government will start exporting bandwidth of 10 Gbps to the Seven Sister states of India under a deal signed during Indian Prime Minister Narendra Modi's visit to Bangladesh.

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