

Unregistered SIMs to be blocked after November 15

STAR BUSINESS REPORT

Mobile phone connections will be blocked if the numbers are not registered properly within November 15, according to a notice of the telecom division issued yesterday.

However, the blocked connections can be restored if subscribers submit their original documents for registration.

All mobile phone operators have started the re-registration process for their users from October 16 through SMS, requesting them to send their details to a particular number.

The procedure will continue until November 15, the notice said.

Users of five mobile operators -- Grameenphone, Banglalink, Robi, Airtel and Teletalk -- can send their information to 1600 free of charge.

Users will have to send their full name along with their date of birth and the

national ID number to the designated number.

Subscribers of Citycell will also have to provide their details such as name and date of birth, but they will have to add 'U' with their ID number before texting those to 1600.

Only individuals over 18 years of age will be able to register SIMs. Users under 18 years will need to register SIMs under the name of their guardians.

Mobile operators said they have started preparations to launch the biometric SIM registration system from November 1 on a trial basis at their customer care centres.

The final project is expected to start from December 16, according to the plan.

A senior executive of Robi said they have already selected the vendor to procure equipment needed for the biometric registration and the whole process will start on time.

Top official of World Bank in town

STAR BUSINESS DESK

Kyle Peters, senior vice president for operations at World Bank, arrived in Dhaka yesterday to deepen the longstanding partnership between Bangladesh and the World Bank.

During his two-day visit, Peters will meet with senior government officials, including the finance minister, as well as private sector and civil society leaders, the World Bank said in a statement.

He will also visit several World Bank-supported projects in Bangladesh.

"Bangladesh is globally recognised for its remarkable progress in reducing poverty, despite daunting challenges," Peters said. "I look forward to discussing Bangladesh's rich development experience, from which other countries can learn."

"Bangladesh still faces many challenges, and its people want to do better," he said. "As we are preparing the Country Partnership Framework for Bangladesh, we will explore how the World Bank Group can work closely with the government to make economic development more inclusive and address the bottlenecks hindering growth."

Bangladesh is the largest recipient of support from the International Development Association, the World Bank's fund for the poorest countries.

In the 2015 financial year, the World Bank committed \$1.9 billion in new financing to advance Bangladesh's development agenda. The World Bank's current IDA portfolio in Bangladesh stands at nearly \$8.3 billion with 36 projects.



Abdul Wahed, chairman of Matin Spinning Mills, presides over the 13th annual general meeting of the company in Kashimpur, Gazipur yesterday. Mohammed Abdul Jabbar, managing director, was also present. The firm approved 27 percent cash dividends.

First Security Islami Bank gets new adviser

STAR BUSINESS DESK

Former Chief Justice ABM Khairul Haque has joined First Security Islami Bank as an adviser, the bank said in a statement yesterday.

Haque was the 19th chief justice of Bangladesh, and was later appointed chairman of the Law Commission of Bangladesh in 2013.

He obtained his LLB from Dhaka University and Bar-at-Law from Lincoln's Inn, London.



Atiur Rahman, governor of Bangladesh Bank, hands over Mutual Trust Bank's donation of Tk 20 lakh to Mohammad Shafiqul Islam, upazila nirbahi officer of Debiganj, for building a secondary school at the former enclave of Garati in Panchagarh. Md Hashem Chowdhury, additional managing director of MTB, was also present.



Seema Haider Chaudhury, managing director of Al-Noor Restaurant and Catering Services, the parent company of Shiraz Restaurant in Bangladesh, and Syed Shahid Ahmed, adviser, and Deepanjan Ghosh, manager of Shiraz Restaurant, attend a press meet to announce the launch of the Kolkata-based restaurant in Gulshan-1, Dhaka.

River transit fees to be fixed next month

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At present, the neighbouring country provides Tk 10 crore per annum to maintain the navigability of the Bangladesh rivers that India uses to transport goods.

An official said Bangladesh will propose to increase the rate during the secretary-level meeting, and India has also hinted in favour of the hike.

The transit fee has been fixed under the revised inland water transit and trade protocol Bangladesh signed with India in June this year.

Nasir Arif Mahmud, head of the technical committee on shipping protocol, said the fee has been fixed at an inter-ministerial meeting.

Policy-makers' consent will be taken before placing the proposal at the secretary-level meeting, he said.

The fee has been fixed in line with global practices and the guideline of the World Trade Organisation, said Mahmud, also an additional secretary to the shipping ministry.

Under the existing framework, Bangladesh also charges a number of other fees for providing transit to India. The charges will continue as well, said another shipping ministry official.

Bangladesh charges Tk 2,500 for every shipping voyage and Tk 2,100 as piloted charge.

It charges Tk 30 per tonne for landing shipping charge and Tk 40 a tonne for labour handling.

Bangladesh realises Tk 10 per tonne for allowing India to use its two canals. There are some other charges under the existing arrangement.

The BIWTA earns Tk 76.25 crore a year on account of various charges including berthing, unloading and use of jetties. It will go up once the new fee comes into effect, officials said.

Earlier, the NBR has proposed imposing 100 percent bank guarantee for Indian transit cargo, but the inter-ministerial meeting has decided not to pursue it as the BIWTA already takes Tk 2 lakh as security money.

Bangladesh and India will provide the facilities of port of calls to each other's vessels.

A port of call is a port where a ship docks in the course of a voyage, especially to load or unload passengers or cargo, to obtain supplies, or to undergo repairs.

Each side has five ports of calls that will be used to transit goods as well as import and export goods.

The next month's secretary-level meeting will discuss about adding one more ports from each side.

The Indian side has proposed Bangladesh's Pangaon, while the Bangladeshi side has proposed Bandel and Dhulian ports across the border.

If Bandel or Dhulian is used as ports of call, it will be easier to ferry stones being used to construct the Padma bridge.

Locally made baby diapers gaining popularity

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Bangladesh is expected to be one of the biggest markets for baby diapers by 2020, according to industry estimates.

ALLEGATIONS OF UNDER-INVOICING
Industry operators allege that some businessmen import diapers by under-invoicing, to evade duties and VAT and sell imported diapers at much lower rates.

"Our market share will rise further if the government takes steps to stop under-invoicing during import," said Rahman of Bashundhara.

The government has cut import duty on some raw materials; but still there are some raw materials where the import duty remains high, he said.

"We are running below our capacity. If the government plugs the loopholes in imports and reduces import duty of all raw materials, it will help us achieve self reliance in the diaper market."

Muhith unhappy over poor tax collection

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"The chairman himself has to work for it. He should pay greater attention to this subject of collection. That's it," the finance minister said.

He, however, said he is not worried about the overall revenue collection. "I hope it will recover."

On reasons behind the low collection growth, Muhith said: "It appears to me that it has something to do with change of the leadership and functionaries. Perhaps, it has some impact."

He said Rahman has to establish rapport within the NBR, which is yet to take place, and quell the sense of unease prevailing.

Slumping camera demand takes bite out of Canon profit

AFP, Tokyo

Japan's Canon said Tuesday that slumping demand for cameras took a bite out of its bottom line, as consumers increasingly turn to picture-taking smartphones.

The company also blamed sagging sales of its office printers in China and across Asia for a 19 percent decline in nine-month net profit to 151.3 billion yen (\$127 million).

Canon cut its full-year forecast again, blaming stagnant sales of laser and ink jet printers as well as digital cameras in emerging economies in Asia.

But revenue in the latest period was 3.4 percent higher as office equipment demand in other markets held up.

Govt to bring up trade benefits at Ticfa meeting

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The top export categories for the US include machinery, cotton, yarn and fabric, electrical machinery, iron and steel, grain, seed, and fruit. Bangladesh's main export item to the US is garments, which makes up 95 percent of total exports to the US in a year.

In fiscal 2013-14, Bangladesh's exported goods of \$5.59 billion to the US and imported products of \$801.1 million, up from \$5.41 billion and \$537.80 million respectively in the previous year, according to the commerce ministry.

BB to give foreign currency loans to small, medium manufacturers

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The central bank said the institutions will determine their own loan interest rates for borrowers covering their borrowing costs and expenses, along with a reasonable risk-adjusted spread and profit margin, which would be 1 to 3 percent above the cost of funds.

The grace period will be determined by the institutions themselves based on the projected timing of the cash inflows of individual projects. But it will not be more than two years.

No taboos for ECB when tackling weak inflation: chief economist

AFP, Frankfurt

There are "no taboos" for the European Central Bank when it comes to finding ways to push up the chronically low level of inflation in the euro area, the ECB's chief economist Peter Praet told AFP in an interview.

"There are no taboos," Praet said, pointing among other issues on the table to the ECB's contested bond purchase programme, known as quantitative easing or QE.

There is a growing risk that inflation in the eurozone will not return to levels conducive to healthy economic growth by 2017, as initially forecast, Praet admitted.

The central bank is having an "in-depth 360-degree reflection" on the measures needed to push inflation back to just below 2.0 percent, Praet

added.

"We are in a situation where the timeframe for achieving the inflation objective risks once again to be moved back," the Belgian economist said.

"We will assess this in December, notably in light of the new macroeconomic staff projections."

His comments came just days after ECB president Mario Draghi signalled that the central bank could be ready to ramp up its contested QE programme to boost inflation in the 19 countries that share the euro.

At the ECB's regular policy meeting last week, Draghi said the bank was ready to use all monetary policy ammunition at its disposal and would re-examine its policy stance in December.

"The governing council has given a very strong message: it is ready to

draw the consequences of its assessment of the monetary policy stance," Praet said.

"The president has asked the teams to re-examine the toolbox and to have an in-depth 360-degree reflection."

In March, the ECB launched a scheme to buy more than 1.1 trillion euros in sovereign bonds at a rate of 60 billion euros per month at least until September 2016, in order to kick-start inflation, which slowed to minus 0.1 percent in September.

The ECB has already slashed its key interest rates to historically low levels -- cutting the bottom rate, known as the deposit rate, to minus 0.20 percent, bringing interest rates into negative territory for the first time.

That means banks now have to pay to park cash overnight at the ECB's deposit facility.

Tribunal acquits two in Green Bangla scam

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The three accused were directors of Chittagong Cement and Clinker and Grinding Company, now known as Heidelberg Cement, according to a probe report after the 1996 scam.

Although the BSEC directed them to step down from the posts, they continued to stay as directors in the company, whose prices crossed Tk 18,000 per share in 1996 against a book value of Tk 134.

One of the directors of the company transferred a large number of shares in the July-November period of 1996 to one of his relatives, which were then sold in the market, the probe report said, without mentioning any name.

The BSEC had also inquired about the sale of shares by the company to outsiders (Indian and Iranian nationals) by bypassing the DSE and Chittagong Stock Exchange.

There was no satisfactory reply from the company, which is also a defendant of the case.

During the period, some shares were sold by foreign investors, and there were some price-sensitive announcements, which made the prices peak, the committee found.

These clearly indicate an act of manipulation and the dealings come within mischief under a section of the Securities and Exchange Ordinance, the report had said.



Golam Hafiz Ahmed, managing director of NCC Bank, and Irteza Reza Chowdhury, managing director of Enterprise Development Company, exchange documents of an agreement on financing in green banking projects.



Kamal Mostafa Chowdhury, vice chairman of Standard Bank, opens a branch of the bank at Abdul Aziz Supermarket in South Keraniganj, Dhaka. Md Nazmus Salehin, managing director, was also present.