

EU steps up controls on bitcoin, pre-paid cards to curb terrorist funds

REUTERS, Brussels

The European Union will increase controls on pre-paid cards, money remittances and bitcoin in a bid to curb terrorism funding after the attacks in Paris that killed 129 people.

EU interior and justice ministers agreed on Friday in Brussels to tighten checks on payment methods that may be conducted anonymously and might be used by terrorist organisations to finance attacks.

Ministers urged the European Commission, the EU Executive, to "strengthen controls of non-banking payment methods such as electronic/anonymous payments, money remittances, cash-carriers, virtual currencies, transfers of gold or precious metals and pre-paid cards in line with the risk they present", they said in a joint statement at the end of the meeting.

They asked the Commission to present proposals on how to step up checks on these payment methods.

Money remittances and cash carriers, companies which offer a services transporting cash, were included in the final

statement. They were not in an earlier version seen by Reuters.

The final text also calls for more effective curbs on the illicit trade in cultural goods, a bid to clamp down on the sale of plundered art works. It also underlines the ministers' commitment "to ensure a swift and effective freezing of terrorist assets throughout the Union."

The European Commission is already conducting risk assessments on several payment methods that may be used for terrorism financing and money laundering.

"Among the sectors under assessment, the use of virtual currencies will be subject to particular attention," a European Commission official said.

Bitcoin is the most common virtual currency and is used as a vehicle for moving money around the world quickly and sometimes anonymously via the web without the need for third-party verification.

Pre-paid cards include all payment cards that can be loaded with funds and used for the purchase of goods and services.

China busts biggest ever 'underground bank': police

AFP, Shanghai

Chinese authorities have uncovered an "underground bank" which illegally transferred money overseas in a case valued at \$64 billion, said to be the country's largest ever, according to a police statement.

Police in the eastern city of Jinhua found that the chief suspect, whose surname was given as Zhao, set up shell companies in Hong Kong and then made transfers from the mainland through a network of more than 800 bank accounts, said a Jinhua police statement posted on Friday.

China keeps a tight grip on outflows of funds due to worries capital flight could disrupt the economy. Individual Chinese citizens are only allowed to convert the equivalent of \$50,000 from the domestic yuan currency under an annual quota. A year-long investigation found more than 300 people were involved in the underground bank, of which around 100 faced criminal punishment, the police statement said.

Zhao used fake corporate accounts in Hong Kong to receive yuan, converted the funds into foreign exchange through banks and transferred it to his clients, it said.

China is moving gradually to make its currency fully convertible, as part of economic reforms befitting its status as the world's second largest economy.

Beijing also hopes to become one of the International Monetary Fund's reserve currencies as a constituent of its Special Drawing Rights (SDR) basket. IMF experts recommended earlier this month that China join the exclusive club.

IMF chief Christine Lagarde said that staff experts, in their report to the IMF board, ruled the yuan now "meets the requirements to be a 'freely usable' currency", according to a statement.

Ruposhi Bangla Hotel celebrates service week

STAR BUSINESS DESK

Ruposhi Bangla Hotel has recently organised a three-day event for the second time to thank its employees for their efforts and hard work, the hotel said in a statement.

The event—Celebrate Service Week—ended on October 31, according to the statement.

A slew of events such as a blood donation programme, walkathon and sporting events for the family members of the corporate team and family day were organised as part of the event.

In 2010, InterContinental Hotels Group pioneered an initiative for 4,500+ hotels and offices globally to take a week to thank its employees.

New CEO for Crystal Insurance

STAR BUSINESS DESK

Mia Fazle Karim has recently joined Crystal Insurance Company Ltd as its chief executive officer, the company said in a statement yesterday.

Prior to joining Crystal Insurance, he has been a partner of Mahfuz Huq & Company, Chartered Accountants since 2012. He has also served Eastland Insurance Company Ltd as its deputy managing director and chief financial officer and City General Insurance Company Ltd as chief financial officer.

Karim completed his BCom (honours) from Dhaka University in 1978 and later received FCA degree from the Institute of Chartered Accountants of Bangladesh.



GP gets new head of communications

STAR BUSINESS DESK

Nehal Ahmed has been appointed as the new head of communications of Grameenphone, the telecom operator said in a statement yesterday.

The current marketing director of Grameenphone, Ahmed will join the new post on December 1.

He will replace Marcus Adaktusson, who will join Telenor Group as vice-president of communications for Asia.

Ahmed has also served Robi Axiata Ltd as executive vice-president for brand and marketing communications. He also has 10 years of international experience working for companies like Bacardi, Mars and BAT.

In his new role, he will also be a part of Grameenphone's management team.



Nehal Ahmed



Shafiqul Alam, managing director of Jamuna Bank, and Dewan Mujibur Rahman, managing director of NRB Commercial Bank, pose at a deal signing ceremony. NRB Commercial will be an associate bank for Jamuna to disburse foreign remittance.



Md Alamgir Kabir, chairman of GPH Ispat, and Mohammed Jahangir Alam, managing director, attend the company's ninth annual general meeting at Tava Rendezvous Convention Centre in Chittagong on Thursday.

Britain's biggest ever Black Friday may come at a cost

REUTERS, London

Spending in Britain on next week's "Black Friday" discount shopping day looks set to break last year's record despite warnings that retailers would be wise to shun an event imported from the United States.

Misgivings about the broader impact on crucial pre-Christmas trading are illustrated by the decision of supermarket group Asda, itself owned by America's Walmart, not to join the frenzy this year. Asda argues that shoppers don't want big fluctuations in prices.

Other retailers are prepared to take the risk and sign up for an event that sparked brawls in stores last year as shoppers wrestled over bargains.

Retail researcher Conlumino is forecasting Black Friday will generate UK sales, both in stores and online, of 1.6 billion pounds (\$2.4 billion), up 20 percent on 2014, as more retailers join the fray and existing players whip up more business.

Online spending is forecast to soar 32 percent year-on-year to 1.1 billion pounds, according to Experian-IMRG.

Black Friday, the day after the US Thanksgiving holiday, was so named because spending would surge and retailers would traditionally begin to turn a profit for the year, moving from the red into the black.

The day has developed into an important part of the British shopping calendar over the past five years as retailers competed with online bargains offered by Amazon. It really took off last year when more familiar names such as Sainsbury's and Marks & Spencer embraced it in a big way, while rivals Tesco and Asda also gave it an even larger push.

"The issue for retailers is in how they can

benefit from this demand, while not losing margin, or damaging their reputations," said Conlumino's Maureen Hinton.

Though it delivered a sales boost in 2014, the cost was lower demand in the weeks before and after and an expectation of continued pre-Christmas discounts, which damaged profitability.

Some retailers failed to cope with demand, which saw websites crashing and delivery operations overloaded, as well as those unseemly scuffles in shops.

This year police chiefs have warned retailers to have sufficient security staff on duty.

British retailers have traditionally tried to hold off on sales until Boxing Day, December 26, when products not wanted for Christmas were offered at reduced prices.

After last Christmas the bosses of retailers, including John Lewis, Britain's biggest department store, and Argos owner Home Retail questioned the wisdom of concentrating so much business on Black Friday and suggested diluting the event.

However, John Lewis boss Andy Street conceded last week that this call had fallen on deaf ears. "It will be bigger again this year," he said. Retailers such as electricals group Dixons Carphone, maintain that Black Friday must remain a fixture as long as shoppers want it.

Dixons Carphone has shown it has a winning formula. By planning meticulously and buying products specifically manufactured for Black Friday deals it can deliver a sales boost and protect profit margins.

But the concern is that the distortion to trade seen last year is being repeated.

Last month Home Retail warned on profit, blaming uncertainty ahead of Black Friday and the British Retail Consortium blamed weak October numbers on shoppers holding out for bargains.

Handset sales to treble by 2020

FROM PAGE B1

"India has a separate IMEI country code. We also need to build such a code, which will help us identify any specific handset in a given situation," Haque said.

IMEI (international mobile equipment identity) is a 15- or 17-digit code that uniquely identifies handsets.

Bangladesh Telecommunication Regulatory Commission can ask the GSMA, the global authority for registration of IMEI, to issue a separate IMEI for Bangladesh, he said.

To ensure security, there should be an IMEI database for mobile devices in Bangladesh, said Tarana Halim, state minister for telecom.

The IMEIs should be tagged with respective SIMs to control criminal activities through mobile devices, she said.

After completing SIM registration and verification with the biometric system, the handset registration process with the IMEI will start.

"Proper registration of SIM gives us half the security. And if we can complete handset registration with IMEI, it will give us foolproof security," she added.

Importers said the BTTC should form a separate wing to deal with mobile device and related crimes.

Ruhul Alam Al Mahbub, the association's president, stressed the need for building a separate IMEI database; otherwise, fake handsets will flood the market and the government will lose revenue.

Shahjahan Mahmood, chairman of BTTC, said his commission will establish a separate wing to deal with device manage-

ment issues.

After introducing an IMEI database, it is necessary to start cross verification for handset security, he added.

Monirul Islam, joint commissioner of the detective branch of police, said crimes through mobile phones have increased and creation of an IMEI database is a must to control those.

Abu Saeed Khan, senior policy fellow of LIRNEasia, a regional ICT policy and regulation think-tank, said the government should address the issues related to IMEI and illegal import of mobile phones at the policy level.

Imports of a mobile device with a proper IMEI cost higher than a phone imported without any IMEI, the leaders of the importers association said. The government should block such illegal import, they said.

The mobile phone operators should be given the power to block the phones with illegal IMEIs immediately after their detection, Khan said.

Currently, about 25 percent taxes are levied on handset imports.

The government earned Tk 396 crore as tax from handset imports in 2013-14, which was Tk 834 crore in 2014-15, said Moinul Khan, director general of the Directorate of Customs Intelligence and Investigation.

In the last four months, the government earned Tk 313 crore.

Hasan Mehdi, head of the mobile wing of Samsung Mobile Bangladesh, said they found that 35 percent of the Samsung devices available in the country were imported illegally.



Md Kamal Uddin, treasurer of Dhaka University, and Md Sabur Khan, managing director of Daffodil Computers, exchange documents of a deal at a programme while AAMS Arefin Siddique, vice-chancellor of the university, looks on. The university's new students will enjoy easy instalment facilities during purchase of laptops.

Foreign aid spending not up to speed

FROM PAGE B1

Of the \$731.45 million that was disbursed, three multilateral lenders -- the World Bank, the Asian Development Bank and the Islamic Development Bank -- accounted for \$469 million. The World Bank dispatched \$312 million out of its target of \$1 billion for the entire fiscal year.

The Asian Development Bank disbursed \$108 million, and the government has a target of getting \$960 million from the Manila-based multilateral lender this year. As of October 31, the total amount of foreign aid in the pipeline is \$21.24 billion.

The Security Printing Corporation (Bangladesh) Ltd.

Gazipur-1703

Website: www.spcbl.org.bd

Re-Tender for Sale of 01 Unserviceable Packet Making Machine and 01 Unserviceable Steam Boiler

Sealed tenders are hereby invited from the interested firms/persons to sell 01 (one) unserviceable packet making machine and 01 (one) unserviceable steam boiler as per under noted schedule. The tender(s) addressed to the Managing Director, The Security Printing Corporation (Bangladesh) Ltd., Gazipur shall have to be dropped in the tender box kept at Corporation's Office in Gazipur and its Liaison Office at Annex Building-1, 7th Floor, Bangladesh Bank, Dhaka on 22.12.2015 up to 3.30pm. Tender may also be sent to Corporation's Office in Gazipur through postal/courier services which must reach within the schedule deadline mentioned above. Submission of tender after the abovementioned time shall be returned unopened. Tender(s) will be opened together only at Corporation's Office in Gazipur in presence of tenderer(s) if any on the next office day at 11.00am. Tender paper showing terms and conditions with details specification of above machine and boiler will be available up to 22.11.2015 to 06.12.2015 from the abovementioned two places against an application in the letterhead pad from the respective firm and in white paper in case of person on payment of non-refundable Taka 500.00 (Taka five hundred) only during Sunday to Thursday between 10.00am to 4.00pm. Besides, bidder may collect the schedule from Corporation's website. In this case bidder needs to pay the price of schedule to any one of the abovementioned two stations and collect receipt or a Cheque/Pay-Order/DD amounting to Taka 500.00 (five hundred) shall be attached with the tender (tender will be acceptable after encashment). Security deposit @10% (ten percent) of the total quoted price shall have to be submitted in the form of Bank Draft/Pay Order/DD along with the tender in favour of The Security Printing Corporation (Bangladesh) Ltd., Gazipur. Tender without security deposit and payment receipt/Cheque/Pay-Order/DD against procurement of tender schedule shall not be acceptable. The authority reserves the right to reject or accept any tender(s) without assigning any reason whatsoever for the interest of the Corporation.

Md. Kalimullah

General Manager

Best brands celebrated

FROM PAGE B1

An honorary crest was handed over to the Bangladesh Cricket Team for outstanding performance this year, as they beat top teams such as India, South Africa and Pakistan.

The event, which was held at the capital's Radisson Blu Water Garden Hotel, was attended by around 600 brand and marketing professionals, diplomats, government officials and members of various business associations.

Launched in 2008, the Best Brand Award is held every year to honour the finest brands in the country based on a consumer survey. The award is organised in association with The Daily Star.

The event was supported by Haque Group of Industries, Independent TV, MSB, Webable, Maverick and Aamra.

Shariful Islam, founder of BBF, and Khandaker Samina Afra, country manager of Millward Brown, spoke at the event.