

Govt seeks funds from Saudi Arabia for big projects

STAR BUSINESS REPORT

The government has requested Saudi Arabia to finance big projects and import products from Bangladesh to further boost cooperation between the two countries.

Finance Minister AMA Muhith sought the support of the Saudi government for commissioning a flagship project such as building a fertiliser plant in Bangladesh, according to a finance ministry statement.

Muhith left Bangladesh with a six-member delegation on November 22 for a five-day visit to Saudi Arabia.

He sought Saudi Arabia's cooperation in different fields during the meeting with his Saudi counterpart Ibrahim bin Abdulaziz Al-Assaf.

Muhith also requested the Saudi government to provide more funds for projects in Bangladesh and recruit more people from Bangladesh.

Al-Assaf underlined the need for regular

and increased interaction between businesses of both the countries to promote trade and investment, the statement said.

Both ministers agreed to increase import of quality products such as garments and medicines from Bangladesh.

They also discussed possibilities of opening a branch of a commercial bank of Bangladesh in Saudi Arabia which would be helpful to promote business between the two countries, the statement added.

The ministers agreed to explore investment and trade opportunities by sharing experiences, funding and training between the countries.

Muhith will be the keynote speaker at a seminar on "investment opportunities in Bangladesh" to be organised by Riyadh Chamber of Commerce and Industry for the Saudi businessmen during the visit.

He will also meet the president of Islamic Development Bank and will sign an agreement to set up the bank's office in Dhaka.

Hishebi: a new online tool to compare financial products

STAR BUSINESS DESK

Hishebi, a startup online financial service platform created by three young entrepreneurs, will help users make informed investment decisions by comparing all financial products in Bangladesh online, for free.

The website, hishebi.com, launched during an event at the business studies faculty of Dhaka University on Saturday, was built by Md Khaled Hassan, Tahmina Ahmed, and Hasanul Qader Mirza, it said in a statement.

"The idea for Hishebi came to my mind a year earlier, when I needed a credit card but faced difficulty in deciding which bank's card to apply for, as collecting information about each and every card seemed difficult," said Md Khaled Hassan, founder of Hishebi, said.

"The direct benefit goes to the clients as the availability of information and the feature of comparison on the website will make the banks more innovative and careful in designing their products," Shibli Rubayat Ul Islam, dean of Dhaka University's business studies faculty, said at the launch. The platform will help make people more bank-oriented, said Khandakar Kayes Hasan, chief executive of LankaBangla Investments.

Hishebi should also include information about the SME products of different sites to help boost the sector and users, said Choudhury Moshtaq Ahmed, managing director and chief executive of the Farmers Bank, according to the statement.



HISHEBI

Shibli Rubayat Ul Islam, dean of Dhaka University's business studies faculty; Khandakar Kayes Hasan, chief executive of LankaBangla Investments; and Choudhury Moshtaq Ahmed, chief executive of Farmers Bank, pose with founders of Hishebi at the website's launch in Dhaka on Saturday.

AirAsia swings to Q3 loss

AFP, Kuala Lumpur

Malaysia-based AirAsia, the region's biggest budget carrier by fleet size, said Thursday it suffered a loss in the third quarter, bogged down by foreign exchange losses and its Indonesian operations.

AirAsia registered a net loss of 405.72 million ringgit (\$95.9 million) in the quarter ending September 30.

The company had registered a profit of

5.4 million ringgit in the corresponding period of 2014.

Revenue increased by 15 percent to 1.52 billion ringgit due to an increase in passenger numbers, fuelled in particular by increased demand from Chinese travellers, AirAsia said.

The discount carrier, in a statement, added that foreign exchange losses were 435.98 million ringgit, up from 152.66 million ringgit a year ago.



Industries Secretary Md Mosharrat Hossain Bhuiyan attends the opening of Leathertech Bangladesh 2015 at International Convention City at Bashundhara in Dhaka yesterday. Md Saiful Islam, president of Leathergoods & Footwear Manufacturers & Exporters Association of Bangladesh; Abu Taher, chairman of Bangladesh Finished Leather, Leather Goods and Footwear Exporters Association; and Md Shaheen Ahmed, chairman of Bangladesh Tanners Association, were also present.

LEATHERTECH BANGLADESH



AB BANK

Shamim Ahmed Chaudhury, managing director of AB Bank; Brig Gen Sultanuzzaman Md Saleh Uddin, director general of the NID Wing of the Election Commission; and Syed Mohammad Musa, director (operations), pose at the signing of an agreement in Agargaon, Dhaka on Tuesday. The bank will now be able to access the government's national identity database to verify client information.

Sorry for trying to save lives

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We have become hard-hearted and cruel. So, one has to stand in the dock for trying to save people's lives. I thank all those who ridicule the attempts to save people's lives. Perhaps that is why robots are replacing humans. Are we that far away from becoming robots?

Now I switch my role and write from the standpoint of a people's representative with a request to print the whole write-up, not in parts. Let us not forget that partial news spreads confusion.

First, the social media were shut temporarily for public safety as well as at the request of the home ministry. I reiterate that the move came as part of the government's responsibility to provide safety to the public.

Second, you have noticed that this time no major subversive activities took place before or after the announcement of the verdicts against two top war criminals. The man who attacked the pastor has been arrested. Those who issued death threats to noted personalities have also been arrested. If you contact the home ministry you would know how many conspirators of subversive activities were arrested this time thanks to the suspension of the social media.

Third, "No, we did not cut off our heads to cure a headache". These social networking sites will be made available once we receive the green light from the

home ministry and a directive from the government. It is the responsibility of the government to ensure safety to the public. If one life is lost due to the opening of social media, people will blame the government again. Why should we then be so hesitant if the government seeks cooperation for public safety?

Fourth, were alternative measures possible? It has been about four and a half months since I have become the state minister. In the meantime, we have started registration of SIM/RIM, expedited the Bangabandhu satellite project, lowered the prices of bandwidth, rejuvenated Teletalk, introduced biometrics, expanded e-cash transfer services for the postal department, and started the process of procuring 118 vehicles and introducing MNP (mobile number portability).

Within three days of taking the reins, I initiated the drive to face technology with technology.

After taking responsibility as a state minister, I have started the process of importing internet safety solutions to face technology with technology. It will ensure that objectionable content from abroad is filtered before it enters the country, in an effort to enhance the safety of people, including women.

I have directed [relevant departments] to scrutinise the DPI capacity of IIGs and inform the IIGs within seven days to install DPI with proper capacity

as per the conditions tagged with the licences.

I have instructed the BTRC to prepare a database of ISPs and licence-holders, and to prepare a list of those who are providing unplanned internet connections.

Work is in progress. Three months is not too long and you will see results soon.

I thank and express immense gratitude to those who have shown patriotism by cooperating with the government by the way of accepting the temporary inconvenience of the social media shutdown for the public interest, for finding out the saboteurs and for saving people's lives.

Caution should be sounded out to those who use social media through alternative means that their IDs may be hacked.

I am proud to play a role in saving lives and ensuring safety as a public representative. Still, I apologise to them who have attacked and berated me personally.

It is the responsibility of all of us to ensure public safety as per government directive. I take humbly the serious rebuke of those for doing this task with honesty and sincerity. Because of this, a child may be standing unhurt beside his or her mother somewhere -- with a smile on the face. This achievement is not very small for me or anybody else.

The writer is the state minister for posts and telecommunications of Bangladesh.

Young enthusiasts flock to banking fair

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Many students of Dhaka University enquired about getting education loans too. Prime Bank offers three types of credit cards -- Visa, MasterCard and JCB -- and clients can get them free of charge at the fair, said Biswajit Saha, a senior official of the bank's card division.

Most visitors were young entrepreneurs, enquiring about the availability of collateral-free loans, said Shamiul Kaiser, an official of Bank Asia.

Bank Asia offers collateral-free loans up to Tk 10 lakh with an interest rate of around 17 percent, he added.

However, new bank accounts could not be opened on the fair grounds, as the supportive infrastructure is not there; interested individuals are provided with detailed guidance instead, said officials.

Many visitors also wanted to know about agent banking and its benefits, with the youth more curious about online banking, Kaiser added. South Bangla Agriculture and Commerce Bank's interest rate on deposits is currently the highest in the sector, said Fatema-Tuz-Zahra, a management trainee officer of the bank.

But visitors are not much interested in deposit rates, and rather seeking information on getting small loans and home loans, she added.

One of the aims of the fair was to cultivate a banking habit among the school and college students, but not too many students visited the fair, Quasem of the central bank said.

As the rate of interest on deposits is low, there is less enthusiasm for the product, said Md Akhtaruzzaman, the central bank's economic adviser.

CPD doubts graduation from LDC status before 2024

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The CPD organised the event to unveil the United Nations Conference on Trade and Development's Least Developed Countries Report 2015. Launched globally yesterday, the latest LDC report said rural development is the key to meeting post-2015 development agendas in all the 48 LDCs.

It also stressed agricultural development and increased productivity, diversification of nonfarm activities, sequencing infrastructure investments, increased farm productivity and affordable and available finances.

"It is not possible to graduate from lower middle income to higher middle income without development of the rural economy and agriculture," said Bhattacharya.

In response to a query, he said Bangladesh will not be able to become a higher middle income country by 2021, a vision set by the government, given the current level of growth per capita income.

The per capita income will have to grow to \$4,125 from \$1,100 now to become a higher-middle income country, as classified by the World Bank, he added.

"It is doubtless that increasing the per capita income by nearly four-fold in the next six years will require a big scientific discovery," said Bhattacharya, adding that Bangladesh will have to ensure 40-50 percent economic growth a year to become an upper-middle income country by 2021.

"So, it is not realistic statistically." To get out of the LDC list, it is not a big issue whether Bangladesh is a low income, lower-middle income or high income country, he said.

"There are even some high-income countries among the LDCs. Income is not the only indicator of development," said Bhattacharya, citing Equatorial Guinea, a central African nation that has a GNI per capita of \$16,000.

"Bangladesh's graduation from low income to lower income country has created

a possibility, but it has not brought a solution in that sense," he said, adding that there is an 'income-only' graduation rule and Bangladesh has to consider whether it would put emphasis on income or human resource development.

"It is good to put emphasis on developing human resources. It will increase labour productivity," said Bhattacharya.

Mustafizur Rahman, executive director of CPD, said human resource development will create scope for income growth.

The CPD's observation came at a time when Bhutan and Nepal, two landlocked countries, have met the eligibility criteria to graduate from LDCs ahead of Bangladesh.

"We have to remember that we are making strides. But our neighbours are not progressing slowly," said Bhattacharya, adding that the government would have to prepare a strategy to take the country out of the LDC status.

"We should have strategies on how we will protect our interests in global trade and financing after graduation," he said.

The CPD, citing the rankings of 48 LDCs based on various indicators, said Bangladesh ranks number one in agriculture land productivity.

But it lags in terms of agricultural labour productivity per worker and land labour ratio, said Towfiqul Islam Khan, research fellow of CPD. "It is not possible to ensure agricultural transformation without increasing labour productivity in the farm sector," said Bhattacharya.

In the LDC Report 2015, UNCTAD said the productivity of agriculture in LDCs is just 1.8 percent of that in developed countries, mainly because of very low investment in research and development and technology and limited public investment in infrastructure. It also recommended undertaking large-scale infrastructure using labour-based construction methods and strengthening rural urban transport links.

Linde to set up Tk120cr plant

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"This investment is an investment for the future, and it will create further opportunities for our offerings in Bangladesh and the South Asian region."

Erphan Shihabul Matin, managing director of Linde Bangladesh, said, "With the new air-separation unit and cylinder filling facility in Rupganj, we are committed to providing our customers with high-quality gas solutions and reliable delivery that contribute value to their processes and business goals."

Linde's product portfolio and services in Bangladesh include liquids and gases such as oxygen and nitrogen, argon, acetylene, carbon dioxide, dry ice, refrigerant gases, lamp gas and other gas mixtures and medical oxygen.

Linde Bangladesh, which was listed on the stock exchanges in 1976, made a net profit of Tk 62 crore in 2014. On the Dhaka Stock Exchange yesterday, each share of the company traded between Tk 1,146 and Tk 1,197, before closing at Tk 1,152.70.



BBDBL

Quazi Murshed Hossain Kamal, a director of Bangladesh Development Bank, opens the bank's 35th branch on MM Ali Road in Jessore yesterday. Md Zillur Rahman, managing director, was also present.

Brac USA donates to Tazreen fund

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The payment scheme will build on the payments already made by the Prime Minister's Office and Bangladesh Garment Manufacturers and Exporters Association to the families of deceased and missing workers, the TCA said in a statement.

Previous payments will be subtracted from the total final payments to be made under the scheme, which complements additional programmes, such as an education trust for children of the victims, funded by C&A Foundation and Fung Foundation.

Any future donor will be listed on the TCA Trust website.

The TCA Trust's claims process has been designed in a way that is consistent, transparent and fair, and is easily accessible by victims

and their families, the statement said.

The TCA Trust started receiving payment claims as of October 5.

As soon as the review of claims is complete, each claimant will be notified of the result, following which payments will be made in full into the bank accounts opened with Dutch Bangla Bank.

It is expected that the first payments to families of the deceased and missing workers will be made in January 2016.

TCA Trust has also started contacting injured workers to advise them on filing claims.

Injured workers will undergo medical assessments by a team of multidisciplinary experts at the Centre for the Rehabilitation of the Paralysed in Savar. The TCA Trust anticipates final disbursement by April 2016.