

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DXSE	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
0.12%	0.09%	\$1,109.30	\$31.17	24,485.95	17,110.91	2,582.64	2,939.24	78.00	82.83	110.26	0.64
4,620.32	8,645.53	(per ounce)	(per barrel)					BUY TK			
								SELL TK			
								79.00	86.83	114.26	0.67

Star BUSINESS

DHAKA TUESDAY JANUARY 26, 2016

New source of funds for start-ups on cards

STAR BUSINESS REPORT

A platform through which start-ups and small and medium enterprises will be able to raise funds is in the works, a commissioner of the stock market regulator said yesterday.

"We are preparing a law for it," said Arif Khan, commissioner of the Bangladesh Securities and Exchange Commission.

Khan's comments came while presenting a keynote on 'policies and opportunities for alternative investment (venture capital and private equity)' at a session on the second day of Bangladesh Investment and Policy Summit.

The Board of Investment, the Prime Minister's Office and the Business Initiative Leading Development jointly organised the two-day event, which ended yesterday, at the capital's Radisson Blu Hotel.

Khan said venture capital was important in the economic development of the US. Venture capital is the money provided to seed early-stage and emerging companies.

Venture-backed companies in the US created 12.1 million jobs, the number being 11 percent of its



Atiur Rahman, governor of Bangladesh Bank, speaks at Bangladesh Investment and Policy Summit at Radisson Blu hotel in Dhaka yesterday.

entire private sector employment.

The companies also generate \$2.9 trillion in revenue, which is 21 percent of the US's gross domestic product, he said, while naming some successful venture-and private equity-backed companies such as Intel, Genentech, Facebook, Microsoft, Starbucks and FedEx.

Data also revealed that job growth and revenue growth are

higher in venture capital and private equity backed companies.

Khan cited information technology, biotechnology, medical devices, online retailing, social media and clean technology as the common sectors for venture capital and private equity investment.

Last year, the BSEC formulated "alternative investment rules" for private equity and venture capital firms so that they can pool funds

and make equity investment in non-listed companies.

Venture capital firms provide funds to start-up companies at the time of formation or at a very early stage by taking an equity position in the company.

The venture capitalists are patient and long-term investors who are willing to take entrepreneurial risks alongside the founders.

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Beef up airport security to get air cargo ban lifted

Australian envoy says

REFAYET ULLAH MIRDHA

The Australian government suggested Bangladesh further improve security at Hazrat Shahjalal International Airport for withdrawal of the ban on air shipments from Bangladesh.

Greg Wilcock, the Australian high commissioner in Dhaka, made the call in a meeting with the leaders of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) at the association's office on January 18.

The Civil Aviation Authority, Bangladesh has already taken an action plan to strengthen security in air cargo shipment, BGMEA said in a statement after the meeting.

Wilcock assured the BGMEA leaders that Australia will observe implementation of the plan and expressed his optimism about the withdrawal of the restriction, according to the statement.

"We urged the high commissioner to withdraw the ban as soon as possible as it is hampering our business with the emerging Australian market," said Mohammed Nasir, vice-president of BGMEA.

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NBR plans to split customs bond commissionerate

The move will ensure better and faster services

SOHEL PARVEZ

The National Board of Revenue plans to split the Customs Bond Commissionerate (CBC) Dhaka into two parts to offer better and faster services.

The CBC deals with fully export-oriented manufacturers, who are given bonded warehouse licences, to import duty-free raw materials on condition of exporting finished products.

The board of the NBR has already approved the plan in principle, based on the recommendations by a committee formed in the middle of last year, officials said.

The split will increase work efficiency and provide the exporters with the option of getting the services at the nearest CBC office, a senior official of the NBR said, preferring anonymity.

CBC Dhaka, established in 2000, has over 6,000 such manufacturers registered in the Dhaka administrative zone, according to its website.

About 3,917 of the exporters are currently active, said Md Saiful Islam, commissioner of CBC, Dhaka.

Most bonded warehouse licence holders operate through factories inside the capital and in areas like Savar, Narayanganj and Gazipur. Exporters also have to visit the CBC offices and the officials have to visit the sites for monitoring, the official said.

The proposal to split the CBC will soon be sent to Finance Minister AMA Muhith for approval, officials said.

"Traffic causes exporters lose a lot of time. Splitting of the CBC will be beneficial for them if both offices are properly equipped to supply one-stop services," said Faruque Hassan, senior vice-president of Bangladesh Garment Manufacturers and Exporters Association.

"Otherwise, we will have to go to the main office again to finish tasks," said Hassan, who is also the managing director of Giant Apparels.

India waiting for mobile banking

REJAUL KARIM BYRON, back from New Delhi

Ganesh Saini, who hails from a village in Rajasthan, works at a roadside restaurant in Jaipur for Rs 6,000 every month.

In the absence of a bank account, the 22-year-old has no option but to make a trip to his village, some 150 kilometres from Jaipur, every two or three months to hand over the cash to his family.

He would not need to make these frequent trips to his village for long though, as the Reserve Bank of India has given the permission to the country's five operators to launch mobile banking. The operators -- Airtel, Vodafone, Reliance, Idea, and Telenor India -- plan to roll out the service this year.

Once the service is up and running, Saini will be able to send money back to his family in a matter of seconds from his mobile phone.

He will also be able to store money in his mobile bank account.

"I have my mobile phone with me at all times. It would be of great help," he added.

Unlike Saini, taxi driver Mojibur Rahman has a bank account and regularly uses the ATM service.

He drives across India, including the remote parts, for his livelihood, and for fear of highway robbery he does not carry too much cash with him.

"We don't have bank branches in



AT A GLANCE

- Reserve Bank of India has allowed five operators to launch mobile banking service
- Airtel, Vodafone, Reliance, Idea and Telenor India will launch the service this year
- Currently there are 975 million mobile phone customers in India
- Most families below poverty line have at least one mobile phone
- In rural areas, 40% to 50% of the people have mobile phones

the remote areas, so I have to make all sorts of fuel calculations before I start and carry money accordingly."

But once mobile banking arrives, Rahman need not worry anymore about the amount of cash he should carry before he goes out on a long-distance trip: he will be able to make payments from his phone.

Braj Mohan works at a restaurant

in Fatehpur, Agra. He earns Rs 8,000 every month, a good portion of which he sends back to his wife and children, who reside in another district in Uttar Pradesh.

To remit the money, he has to take a half-day leave: the nearest branch of Punjab National Bank is some 35 kilometres away.

He too would be relieved of this monthly inconvenience once the mobile banking service arrives in India, as his wife has a phone of her own.

As of May 2015, there are 975.78 million mobile phone subscribers in India.

Most families below the poverty line have at least one mobile phone, and in rural areas, 40-50 percent of the population have at least one.

"If money transfer services can be availed from one's mobile phone, the poor people will be benefitted," said Pawan Bakshi, a senior officer of Financial Services for the Poor, a programme of the Bill & Melinda Gates Foundation.

Under the traditional system, the recipients have to wait for 2 to 3 days to get the money sent to them. "But with mobile banking, it can be received within seconds," Bakshi added.

Saini is most excited by this feature: the cash he provides his family tends to run low in the lead-up to his quarterly trip home. He will be able to send them money every month.

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HC gives eight weeks for Robi-Airtel merger decision

STAR BUSINESS REPORT

A High Court bench yesterday gave eight weeks to the government and the telecom regulator to come to a final decision on the proposed merger of Robi and Airtel.

Of the eight weeks, the Bangladesh Telecommunication Regulatory Commission has six weeks to give a final opinion on the merger and send its recommendation to the government. After that, the government has two weeks to give its decision on the matter, said Tanjib-ul-Alam, counsellor of the two operators.

"The court thinks a lot of time has already been wasted, which has also impacted the total telecom industry," he added.

Robi and Airtel, which are currently third and fourth in the market respectively, opened talks on a possible merger to become the country's second largest mobile operator, at the end of August and formally applied to the BTRC on September 17.

The operators hoped to complete the merger by January this year but the regulator is taking long to give its decision. As a result, Robi and Airtel are unable to take any important decisions about their organisations as everything is resting on the regulator's verdict, Alam said.

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