

আপনার বিআরটিএফ এবং সকল ইউটিলিটি বিল এসআইবিএল এর যে কোন শাখার মাধ্যমে জমা দিন

* ফ্রি অনলাইন সেবা
যে কোন প্রয়োজনে ০৯৬২২০০৯২২

Star BUSINESS

DHAKA WEDNESDAY MARCH 9, 2016

Long battle ahead for BB to retrieve stolen funds

BB mulls ways to retrieve \$81m laundered to the Philippines

SAJJADUR RAHMAN

It may take several years for Bangladesh Bank to recover the fund stolen from its account with the Federal Reserve Bank of New York by hackers last month and laundered to the Philippines, a central bank official said yesterday.

"The recovery process is complex and lengthy. It may take 5 to 13 years to get back the money that was hacked from our account," said the BB official, citing examples of similar cases.

He said it took around four years for Bangladesh to recover laundered money worth over Tk 13 crore, which was deposited in Singapore by Arafat Rahman Koko, son of former Prime Minister and BNP Chairperson Khaleda Zia. Bangladesh began a legal process to recover the money in March 2009 and finally got it back in November 2012.

In the latest case, the BB lost a total of \$101 million from its account in the US early last month. Of the amount, \$20 million has already been recovered from Sri Lanka that acted promptly to identify and helped recover the money.

However, the remaining \$81 million of the money hacked, which was laundered to the Philippines, remained untraced.

Investigators in the Philippines found that in the series of incidents, the money

was brought into the country's banking system, sold to a black market foreign exchange broker, transferred to at least three large local casinos, sold back to the money broker, and moved out to overseas accounts – all in a few days.

According to the BB, the court's permission is required to freeze an account in the Philippines. If the account does not have adequate money in the account, the court will issue an order to freeze other assets of the culprits.

Next, the court will have to order an investigation into the matter before giving its verdict on the money laundered.

Bangladesh also has to go through a lengthy legal process to recover the money.

"First, we have to file a case under the cyber crime law, then, an investigation will begin. On the verdict of the case, we have to send documents to the Philippines through our Attorney General's Office," said the BB official.

According to the central bank, this laundered money can be recovered through the Stolen Asset Recovery Initiative, which is a partnership between the World Bank Group and the United Nations Office on Drugs and Crime that supports international efforts to end safe havens for corrupt funds.

"We are already in talks with the WB officials on the issue," said another BB official dealing with the matter.

Mobile surcharge takes effect today

STAR BUSINESS REPORT

The government yesterday imposed a 1 percent surcharge on the use of mobile phone, the proceeds from which will be spent on healthcare and education.

The surcharge will put extra pressure on the users who are already paying 15 percent value added tax and 3 percent supplementary duty on their phone bills.

The surcharge takes effect today, according to a gazette notification by Internal Resources Division under the finance ministry.

The government announced the plan to impose the surcharge two years ago.

"We received the SRO (statutory regulatory order) in the evening. We are trying to comply with the order as early as possible although there are some technical challenges," Mahmud Hossain, chief corporate affairs officer of Grameenphone, told The Daily Star yesterday evening.

Due to the VAT, supplementary duty and the new surcharge, a user actually will get talk time of Tk 83.72 against a top-up of Tk 100.

The surcharge will bring the government an additional Tk 250 crore to Tk 300 crore.

Currently six mobile operators' combined annual revenue stands at around Tk 25,000 crore, which is growing 10-15 percent a year.

The surcharge comes as an extra burden on subscribers as the government already imposed a 3 percent supplementary duty on mobile phone bills in the budget of the current fiscal year, said Mustafa Jabbar, a former president of Bangladesh Computer Samity, a platform of ICT companies.

Jabbar said the move will negatively impact the industry. "We never expect this type of a decision from this government."

As of January, Bangladesh has 12.19 crore active mobile connections while 5.34 crore SIMs are connected with the internet.

The government first proposed to impose the surcharge in the budget of fiscal 2014-15.

Parliament on November 15 last year passed "Development Surcharge and Levy (Impose and Collection)" bill. While placing the bill in parliament, Finance Minister AMA Muhith said it would be possible to collect Tk 140 crore from the surcharge.

Inflation falls to 41-month low

STAR BUSINESS REPORT

Inflation fell 45 basis points to a 41-month low of 5.62 percent in February from the previous month, propelled by a decline in food and non-food inflation.

Planning Minister AHM Mustafa Kamal released the data yesterday.

Food inflation stood at 3.77 percent in February, down from 4.33 percent in January, according to data from Bangladesh Bureau of Statistics.

After October 2012, food inflation was the lowest in February.

Non-food inflation decreased 28 basis points to 8.46 percent in February from January, although it increased in the last several months.

Kamal said the prices of most of the commodities fell in international and local markets. As the exchange rates remained stable, the prices of imported goods did not go up which contributed to the fall in inflation.

A good harvest of aman paddy and the falling international commodity prices caused the decline in food inflation, a Bangladesh Bank official said.

However, the International Monetary Fund in its recent report said inflation is expected to edge up in fiscal 2016 to fiscal 2018 on account of higher public sector wages and a one-off effect from the introduction of the new VAT law.

The report, which was released in the first week of February, also said headline inflation should fall gradually toward 6 percent by fiscal 2019-20, assuming that monetary policy stays prudent and supply bottlenecks eased.

Amid the general signs of tepid demand, the increase in non-food inflation likely reflects one-off factors such as higher minimum wage in the garment industry and recent electricity and gas price hikes, the IMF said.

Non-food inflation decreased in February but still it is high.

Despite lower global oil prices, domestic retail fuel prices have not been reduced.

The Bangladesh Bank also kept its latest monetary policy stance slightly cautious, keeping in mind the issue of non-food inflation and core inflation.

"Based on the conflicting signals from general inflation and core inflation, we have decided to remain on our partly cautious but generously supportive stance for inclusive, sustainable output growth," it said in the monetary policy statement.



H&M to buy more garment items from Bangladesh: official

REFAYET ULLAH MIRDHA, back from Hamburg

Swedish retail giant H&M will increase the volume of work orders for garment items from Bangladesh although the company is looking for alternative destinations for sourcing, a senior official of the company said.

"H&M has maintained good relations with Bangladesh over the last 30 years. We have a long-term plan for Bangladesh. So we will continue business with Bangladesh," said Hendrik Heuermann, sustainability manager of H&M in Germany.

Heuermann shared his plan when a group of Bangladeshi journalists visited his Hamburg office in Germany on March 4.

H&M, the largest buyer for Bangladesh's clothing products, has recently started sourcing garment items from some new destinations such as Ethiopia and Myanmar. H&M purchases about \$5 billion of garment products from Bangladesh a year.

The company will use Ethiopia and Myanmar as the sources of basic garment items as Bangladesh started producing value-added garment items like jackets, for upscale customers in the western world, he said.

However, he declined to comment on the quantity and prices of the apparel items the company sources from Bangladesh every year.

Germany is the second largest single export destination for Bangladesh's garment products after the United States. Some \$4.38 billion worth of garment products were shipped to Germany in 2014-15, up 19.02 percent year-on-year.

He said the company has no plan to open any retail shop in Bangladesh in near future, although the retail



Hendrik Heuermann

giant opened some stores in India last year to meet the demand for middle-income customers.

H&M also plans to open stores in New Zealand, Puerto Rico and Cyprus this year as the company thinks those are its potential markets, the official also said.

He said Bangladesh is still a competitive country for producing garment items.

After the Rana Plaza building collapse in April in 2013, H&M has been facing criticism from the customers' end for sourcing garment items at cheap prices, although the global retailer did not buy garments from the factories housed in the Rana Plaza building.

Heuermann said his company has started a "fair wage method" in some garment factories in Bangladesh this year to help improve productivity and

Teletalk unveils new logo, website



STAR BUSINESS REPORT

Teletalk yesterday unveiled its new logo and website.

The country's lone state-owned mobile operator rolled out a new slogan -- "Connect to Happiness", replacing Amader Phone.

Teletalk will also launch new data and voice packages and a modern complaint system, said Gias Uddin Ahmed, managing director of the operator.

Tarana Halim, state minister for telecom, launched the logo and the website at a ceremony at Basundhara Convention City in the capital.

"Branding is a major factor in the field of telecom and Teletalk had a weak brand image," said Tarana. "We want to present the state-owned company as a brand of modern services."

Md Faizur Rahman Chowdhury, telecom secretary, chaired the event where Shahjahan Mahmood, chairman of Bangladesh Telecommunication Regulatory Commission, was also present.

Ecneec approves power project to benefit rural people

STAR BUSINESS REPORT

The government has taken up a new project involving Tk 6,915 crore to provide electricity to 15 lakh rural people.

The targeted customers will get power from the state-run Rural Electrification Board or REB as part of the project which is expected to be complete by 2018.

The government-funded project was approved at a meeting of the Executive Committee of the National Economic Council in Dhaka yesterday.

The government is now providing electricity to 1.37 crore clients through REB, as part of its effort to ensure electricity for all by 2021.

Ecneec also gave a go-ahead to four more power-related projects.

One of them is the fourth unit of the re-powering project of Ghorashal in Narshingdi at a cost of Tk 2,029 crore with the World Bank providing Tk 1,686 crore. The project is expected to finish by June 2019.

Re-powering is the process of replacing older power stations with newer ones that either have greater capacity or more efficiency, which boosts power generation.

The steam turbine of the fourth unit was set up in 1989 when its power generation capacity was 210MW. But over the years, the generation capacity has come down to 180MW, as the fourth unit is now at the end of its life cycle.

This prompted the government to take up the re-powering project. Under the plan, 70 percent of new machineries will be installed and the steam plant would be turned into a combined cycle power plant.

The government will also spend Tk 746 crore for land acquisition and to conduct a feasibility study on the Bangladesh-

Singapore 700MW coal-based power plant in Matarbari, Cox's Bazar.

Another Tk 515 crore will be spent on land acquisition, rehabilitation, environment impact assessment and feasibility study for the 1,200MW coal-based power plant in Pekua, Cox's Bazar.

The infrastructure of Dhaka South City Corporation will also be developed at an estimated cost of Tk 1,292 crore.

The government is now providing electricity to 1.37 crore clients through REB, as part of its effort to ensure electricity for all by 2021.

Under another project involving Tk 666 crore, Chhatak Cement Company Ltd will be modernised so it can produce 1,500 tonnes of clinker, a raw material for cement.

Once modernised, the factory will produce 500 tonnes of cement, rising from 200-300 tonnes now, and will also sell 1,000 tonnes of excess clinker to private companies.

In total, Ecneec approved 16 projects involving Tk 16,887 crore yesterday. Of the amount, Bangladesh will provide Tk 14,041 crore, development partners will provide Tk 2,250 crore and the rest will come from the implementing agencies.

ICT division moves to reach out to public

STAR BUSINESS REPORT

The telecom regulator has decided to allocate two short codes to the ICT division to allow it to publicise positive initiatives of the government through voice calls and messages.

The codes are 2041 and 16666, which will also be used for awareness building on

various issues, according to an official of Bangladesh Telecommunication Regulatory Commission. The official also said the ICT division plans to set up a call centre that will make people aware of various government initiatives and guide them on ICT products.

The division already has a system to receive complaints from users about ICT services.

Women are less interested in vocational education: study

STAR BUSINESS REPORT

Women's participation in vocational and technical education in Bangladesh is less compared with men, according to a study of a non-governmental organisation.

UCEP (Underprivileged Children's Educational Programmes) Bangladesh said,

of the participants in its vocational and technical education, 38 percent are female.

"To increase the number, we need to know why girls are not coming for technical education. At the same time we need to find out the way to overcome the barriers," the organisation said in a statement.

MDB নারী উদ্যোগ

আপনার সাফল্যের পথে সঙ্গী আমরা

midlandbank

bank for inclusive growth

Contact Centre: (+88) 096 66 410 888 (+88) 096 11 410 888

www.midlandbankbd.net