

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

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যে কোন প্রয়োজনে ০৯৬৯২০০৯২২

Star BUSINESS

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BB kept the hacking episode under wraps

REJAUL KARIM BYRON and MD FAZLUR RAHMAN

Bangladesh Bank has come under criticism from certain quarters for hiding the information of the hacking of its systems by cyber thieves, even from the finance minister.

Finance Minister AMA Muhith came to know about the embezzlement of \$101 million of the central bank's money deposited with the New York Federal Reserve Bank in the first week of March -- about a month after the cyber attack took place.

He learnt about the matter when the local media ran the news, which led him to vent his resentment in public.

The BB came up with a public statement on the hacking on March 7 but did not disclose the amount of the stolen funds.

BB Deputy Governor Abu Hena Mohammad Razi Hassan said on Wednesday that the incident was kept secret for the sake of investigation and was shared with only those who were relevant.

A number of officials of the BB told The Daily Star yesterday that the central bank came to know about the incident two days after the cyber attack took place on February 4, when they came back from the weekend.

BB Governor Atiur Rahman immediately notified the prime minister and the head of an intelligence agency about the issue, according to central bank officials.

The BB also maintained correspondence with the New York Fed as well as the central banks of the Philippines and Sri Lanka, the two destinations of the stolen money.

Behind the scenes, the BB also successfully convinced the Filipino embassy in Dhaka to fast-track the legal process to file cases with the Anti-Money Laundering Council of the Philippines in order to

retrieve the money.

Given the magnitude and complexity of the crime, the BB appointed a renowned cyber security expert, Rakesh Asthana, to lead its investigations.

Asthana, who is a former director of the World Bank's IT department, is not ruling out the possibility of involvement of any internal forces.

Four individuals opened US dollar accounts with the Rizal Commercial Banking Corporation (RCBC) of the Philippines on May 15 last year with an initial deposit of \$500 each, according to a report of the Philippine Daily Inquirer yesterday.

The accounts remained untouched until February 4, when \$81 million came in, supposedly ordered by the BB from its deposits with the New York Fed.

The amounts -- \$30 million, \$19.99 million, \$25 million and \$6 million -- were credited to the accounts after the transaction passed RCBC's internal validation criteria.

The funds were withdrawn and sold to a black-market foreign-exchange broker for conversion into pesos, who then deposited the amount in various tranches into the bank accounts of a Chinese national and two casinos. The amount was then remitted to Hong Kong.

On February 8, the BB requested the RCBC to stop payment and refund the funds.

But it was a non-working day in Philippines due to the Chinese New Year, meaning further delays for the BB.

On February 9, the RCBC received a SWIFT message from the Bangladesh central bank requesting to stop payment and freeze the accounts for proper investigation.

On February 16, BB Governor Rahman sought the assistance of his Filipino counterpart regarding the loss of \$81 million.

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Cemex to sell Bangladesh cement unit

STAR BUSINESS REPORT

Mexico-based cement manufacturer Cemex has announced that it has signed a deal to sell its operations in Bangladesh and Thailand to Bangkok-based Siam City Cement Public Company for about \$53 million.

The proceeds obtained from the transaction will be used mainly for debt reduction and general corporate purposes, Cemex said in a statement on its website.

The company expects to finalise the divestiture during the second quarter of 2016.

Closing of the agreement is subject to the satisfaction of standard conditions for this type of transactions, according to the statement.

Cemex is a building materials company that provides high-quality products and reliable services to customers and communities in more than 50 countries.

The company started its journey in Bangladesh in 1999, and began sales and distribution activities in May 2000 by importing finished goods from Indonesia.

In April 2001, it started manufacturing cement at its own plant in Narayanganj.

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Pran starts potato export

STAR BUSINESS DESK

Pran, a food processor, has started exporting potatoes to Malaysia, Singapore and Brunei, setting the export target for this year at 40,000 tonnes.

Around 4,000 tonnes of potatoes will be shipped to these three countries and bring the company about \$760,000.

The rest of the potatoes will be exported to Saudi Arabia, Dubai, Oman, Kuwait, Qatar, Hong Kong, Nepal, and Sri Lanka, according to a statement.

"We are exporting the vegetable as per the demand from the buyers of these countries," said Md Mizanur Rahman, chief of export at Pran. "This is a new experience for Pran."

The varieties of potatoes that are being exported include granula, diamond, asterix and courage, and those were sent through Chittagong port, he said.

Kamruzzaman Kamal, director of



The company will earn \$760,000 by exporting 4,000 tonnes to Malaysia, Singapore and Brunei

It has a target to export 40,000 tonnes this year

The potatoes are grown by contract farmers in northern districts

Farmers are offered quality seeds and fertiliser at low cost

marketing at Pran-RFL Group, said: "We see huge opportunities in potato export, which will also help growers get fair prices."

He said potato growers in the northern districts of Bangladesh faced troubles due to a lack of storage facilities following bumper production of the crop.

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BGMEA demands quick fix to UK's air cargo ban

STAR BUSINESS REPORT

Garment makers yesterday urged the government to bring a quick solution to the UK's ban on air cargo as the country is one of the most important markets for Bangladesh.

The ban imposed on March 8 will hurt Biman Bangladesh Airlines that carries cargo directly to London with its four weekly passenger flights. It came after Hazrat Shahjalal International Airport failed to meet some international security requirements.

Each flight to the UK carries an average of 25 tonnes of cargo, mostly apparels, vegetables and agricultural products.

"We are worried by the decision of the UK," said Siddiqur Rahman, president of Bangladesh Garment Manufacturers and Exporters Association.

"Once the decision comes into effect, we have to send garment items through Singapore or Hong Kong or Thailand or Dubai."

"The move will increase the transportation costs and time, which will hurt our business to the UK market," Rahman said at a media briefing at the association's office in Dhaka.

Usually, most garment shipments are sent to the UK through seaways due to cheaper transport costs. But in case of an emergency, airways are used

to meet the tough deadlines set by international retailers and brands.

Samples of apparel items are mostly carried by aircraft, he said.

In 2014-15, Bangladesh exported more than \$3 billion of garment items to the UK, registering an 11.76 percent year-on-year growth, Rahman said.

In the first six months of the current fiscal year, Bangladesh exported about \$2 billion of garment items to the UK, registering 26.1 percent growth year-on-year. The UK is the second largest apparel export destination after Germany among the EU nations.

"We do not want any negative impact on our exports to the UK," Rahman said.

EU, Bangladesh to hold business talks in Dhaka

STAR BUSINESS REPORT

The first EU-Bangladesh Business Climate Dialogue will be held in Dhaka on May 12 to discuss trade-related issues, Commerce Minister Tofail Ahmed said yesterday.

The EU is the largest export destination for Bangladesh, which exported some \$17.04 billion worth of goods to the EU nations last fiscal year.

"So, we need to hold a dialogue to discuss issues like customs, VAT, income tax and pharmaceuticals," Ahmed said at a press conference after a meeting with Pierre Mayaudon, the EU ambassador in Bangladesh, at the minister's office in Dhaka.

Eight ambassadors, five private sector organisations and other delegates from the EU will participate in the dialogue.

From the Bangladesh side, the commerce ministry, private sector investors and government officials from different ministries will join the event.

Bangladesh's exports at the end of this fiscal year are expected to reach \$34 billion, surpassing the annual target at \$33.5 billion due to positive trends in overseas shipments, according to Ahmed.

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Joseph A Nicholas, president of Cancer Treatment Services International, USA, and Saidul Amin, director for operations of AFC Health, sign a deal at an event at Sonargaon hotel in Dhaka yesterday. AFC Health will build a 200-bed cancer hospital in Chittagong at a cost of Tk 110 crore and construction will take up to 20 months.

AFC Health to set up cancer hospital in Ctg

STAR BUSINESS DESK

AFC Health yesterday teamed up with US-based Cancer Treatment Services International (CTSI) to set up a 200-bed cancer hospital in Chittagong.

The company will spend Tk 110 crore to build the hospital and construction will begin this year and will take up to 20 months to complete, AFC Health said in a statement.

AFC Health, which has been providing healthcare services through cardiac care hospitals and pharmacies in Bangladesh since 2012, will own and operate the hospital with full technical collaboration of American Oncology Institute, a subsidiary of CTSI.

CTSI President Joseph A Nicholas and AFC Health's Director for Operations Saidul Amin signed an agreement at Pan Pacific Sonargaon hotel in Dhaka.

The specialised hospital promises to provide international standard cancer care with the help of highly experienced local and international consultants, AFC Health said in a statement. The core objective of AFC Health is to provide the people of the country's underserved regions with international standard medical care at an affordable cost, according to the statement.

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In memory of AKN Ahmed

BIBM to host memorial lecture on second governor of Bangladesh Bank

STAR BUSINESS REPORT

Bangladesh Institute of Bank Management or BIBM will host an annual lecture on banking in the memory of AKN Ahmed, a former governor of Bangladesh Bank who passed away in February this year.

Ahmed had been the second governor of the central bank from November 19, 1974 to July 13, 1976 and rose to fame as a banking legend and an iconic governor in the history of Bangladesh Bank.

"As the chairman of BIBM, I am requesting the governing board to take steps in the next meeting so that the lecture takes place," Bangladesh Bank Governor Atiur Rahman said.

The BIBM will also publish a collection of books and articles written by Ahmed and will introduce an academic award in his name, Rahman said.

He made the announcements after eminent economist Akbar Ali Khan, a

cousin of AKN Ahmed, came up with three proposals at a memorial discussion for Ahmed.

Bangladesh Bank Training Academy (BBTA), the Association of Bankers, Bangladesh, the Institute of Bankers, Bangladesh and BIBM jointly organised the discussion, at BBTA in Dhaka on Wednesday.

Presently, the BIBM hosts Nurul Matin Memorial Lecture on ethics in banking every year, where eminent personalities deliver speeches.

"The new generation of bankers can take the banking sector forward further by following the ideals and ethical values of AKN Ahmed," said Rahman.

"AKN Ahmed did not confine his knowledge to the banking sector; he spread it across the world," he said.

Ahmed resigned as the Bangladesh Bank governor in 1976. Later, he also worked for the World Bank and



AKN Ahmed

International Monetary Fund and played the role of a Bangladeshi ambassador in Japan and South Korea.

He was awarded with the Alexander the

Great gold medal by the Institute of Oriental Philosophy, Soka Geiki University, Tokyo for his deep knowledge of Japanese culture and society.

Akbar Ali Khan, also a former caretaker government adviser, said as a relative of Ahmed he can assist the BIBM or the central bank for publishing the collected works by providing the books and articles of Ahmed.

AKN Ahmed was the second governor, but in real sense he transformed the central bank as the regulator of all banks, Former Bangladesh Bank governor Farashuddin Ahmed said.

"Demonetisation of 100 taka notes by AKN Ahmed was a historic step. He was successful to control inflation, increase reserves and exports," he said.

"The central bank would have been much stronger if AKN Ahmed had not stepped down from his post."

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DUTY-FREE CARS FOR FLYDUBAI NBR allowed, but now orders probe

SOHEL PARVEZ

The revenue authority has ordered probe and seizure of four luxury vehicles imported by the Bangladesh office of budget airline Flydubai on allegations of duty evasion of Tk 34.13 crore.

Alarm bells were raised when two of the four vehicles -- one Rolls-Royce and one Mercedes Benz -- arrived at the Chittagong port in December last year and were released without any payment of duty.

Subsequently, early this year the Customs Intelligence and Investigation Directorate conducted a preliminary investigation and detected loss of revenue in the import of the vehicles.

The findings prompted the National Board of Revenue to revoke in February the zero-duty import privilege extended to the Dubai-based airline.

In January 2013, Flydubai's Dhaka office applied to the NBR for duty-free import of four cars -- two four-wheel drives and two sedans. In April the same year, the revenue authority gave the permission.

The NBR said the benefit was given to Flydubai as a result of 'wrong interpretation' of the Air Services Agreement between Bangladesh and the United Arab Emirates.

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