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\* ফ্রি অনলাইন সেবা  
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# star BUSINESS

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## BB automated its systems without homework: analysts

**STAR BUSINESS REPORT**

High dependency on vendors, poor knowledge of cyber security and lack of IT audits are making Bangladesh's banking system vulnerable to frauds, experts and bankers said at a discussion yesterday.

They also said Bangladesh Bank has moved fast in automating its own system and electronic payments without doing adequate homework on them.

FinExcel, a local consultancy firm that works in the financial sector, organised the event on cyber security in collaboration with PricewaterhouseCoopers (PwC), a global accountancy company.

Cyber security has become the country's most talked-about issue over the last several days, especially after the news that the BB lost \$101 million of its reserve money to hackers.

The BB is yet to make any headway in the investigation despite passage of over one month. The situation has made bankers and customers concerned.

"The recent events have alarmed us and threatened the digital banking system," said Nurul Amin, managing director of Meghna Bank.

He said fraudsters took the reserve

money in the name of some projects, and he believed information about the projects was provided by insiders.

Many bankers questioned the BB's security system and supervision.

Shamsuzzaman, deputy managing director of Islami Bank Bangladesh, said there are makers, checkers and supervisors in dealing with payments.

"Each one of them is independent," he said, putting a question on what was wrong with the BB's security guidelines.

Banks are highly dependent on vendors for IT-related services, said Mahbubur Rahman Alam, assistant professor of the Bangladesh Institute of Bank Management.

"Also, the right people are not posted in the right places. Our study shows insiders [bankers] are involved in 78 percent of the irregularities."

Alam made the observations based on researches and his experience in training around 5,000 bankers over the last few years.

More spending on purchasing hardware than software and unhealthy competition among the banks are also threatening the country's banking system, he said.

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## Questions over appointment of IT specialist at BB

**STAR BUSINESS REPORT**

Questions surfaced over the appointment of Rakesh Asthana to lead Bangladesh Bank's investigation into last month's cyber theft of funds from its account at the New York Federal Reserve Bank.

Asthana started working with the BB as an IT governance specialist after a band of hackers broke into the central bank's systems, stole credentials for payment transfers and then bombarded the New York Fed with nearly three dozen money transfer requests.

Asthana is the managing director of World Informatix, a firm that provides strategic advisory, cyber security and IT project implementation services.

Prior to the current job, he was with the World Bank as an IT director and deputy chief information officer.

Local bankers and experts found a 'conflict of interest' in the appointment of Asthana as an adviser and investigator.

They made the comments at a programme co-organised by FinExcel and PricewaterhouseCoopers yesterday in Dhaka.

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Brac Chairperson Sir Fazle Hasan Abed, *extreme right*, speaks at a discussion on income inequality, demographic change and gender at the Advancing Asia conference in New Delhi yesterday. International Monetary Fund's Managing Director Christine Lagarde, *extreme left*, is also seen.

## Rising income inequality in Asia worrying: IMF chief

### Bangladesh joins initiative to set up a training centre in Delhi for government officials of six countries

**SOHEL PARVEZ, from New Delhi**

Asia's economy has grown by about 6 percent a year over the last 25 years but the rising income inequality has raised concerns about inclusive growth.

To distribute the dividends of increased prosperity, experts at a high-level conference in New Delhi yesterday emphasised efforts to ensure access for the poor to education, health and finance.

"Asia has done a lot, and yet, there is still a lot to do," said Christine Lagarde, managing director of the International Monetary Fund, at the launch of a three-day conference: 'Advancing Asia: Investing for the Future'.

The IMF and the Indian government hosted the conference at Taj Palace in the Indian capital, attended by senior officials, corporate executives, academics and civil society representatives from more than 30 Asian countries.

The Daily Star is a media partner of the event.

Narendra Modi, prime minister of India, delivered the keynote speech in the opening session, where an initia-

tive to establish the South Asia Regional Training and Technical Assistance Centre or SARTTAC was unveiled.

India along with Bangladesh, Bhutan, Maldives, Nepal, Sri Lanka and the IMF have agreed to set up the centre, which will help enhance skills and the capacity of public sector officials.

In her speech, Lagarde lauded Asia's economic progress and advancement in various areas including poverty reduction and improvement in the living standards.

Asia is the world's most dynamic region and today accounts for 40 percent of the global economy, she said.

Over the next four years, even with slightly declining momentum, it stands to deliver nearly two-thirds of global growth.

Despite the progress, income inequality has crept up in 15 of the 22 Asian economies, Lagarde said, referring to a recent IMF working paper.

Asia remains home to two-thirds of the world's poor, many of whom live in India. In most of the region, women and youth are still greatly underrepresented

in the labour market.

However, these concerns can be opportunities, Lagarde said.

"What if income inequality could be reversed, poverty further reduced, and women and young people economically empowered? What if growth could be made more inclusive and sustainable? What if Asia's 4.4 billion people could each realise their full potential?"

"We can imagine the possibilities. The question is how to realise them," she said, while suggesting for broadening access to services like health and finance, and targeting social spending on the neediest.

Lagarde also stressed empowering women by enhancing girls' access to high-quality education and dismantling legal and logistical barriers to economic participation.

With more than 800 million people in Asia lacking access to water, sanitation and electricity, inclusive growth means more investment in infrastructure -- and making that investment more efficient.

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Analysts attend a discussion on seed production at The Daily Star Centre in Dhaka yesterday.

## Consumer rights rarely called into action: survey

**STAR BUSINESS REPORT**

Only two percent of the people in urban areas lodge complaints for their consumer rights under the consumer protection act, revealed a survey conducted in Dhaka and Khulna recently.

One of the main purposes of the survey was to get an overview on people's perception about Consumer Rights Protection Act, 2009 and Safe Food Act, 2013, said SM Morshed, chairperson of Consumers' Voice, while releasing the findings at a press briefing in Dhaka yesterday.

Consumers' Voice, a newly launched organisation, conducted the survey among 300 consumers in Dhaka and Khulna metropolitans, of which 208 were male and 92 female.

The majority or 60 percent respondents know about their consumer rights, but only 22 percent are aware of the Consumer Rights Protection Act, according to the survey.

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## Curb sales of adulterated vegetable seeds: analysts

**STAR BUSINESS REPORT**

The government should beef up monitoring to curb sales of adulterated vegetable seeds, promote research and ensure that farmers have access to high quality seeds, analysts said yesterday.

"We have to stop adulteration. If we just can strengthen monitoring, many of the challenges facing the sector will go," said Anwar Faruque, a former secretary of the agriculture ministry.

He said the use of unauthorised seeds has gone down owing to high quality of seeds being produced locally. The labels of the packages should be easily readable for the farmers.

The public and private sectors can join hands to improve quality of seeds, said Faruque who recently retired from the government job.

"The government is very liberal in this area."

Echoing Faruque, Sudhir Chandra Nath, head of seed business at Brac, said there is a need to strengthen monitoring to eliminate the sales of substandard seeds.

"If we can give good seeds to farmers, farm productivity will ultimately rise."

The analysts spoke at a roundtable on "quality vegetable seed production and certification" at The Daily Star Centre in Dhaka.

Katalyst, a market development project implemented in Bangladesh by Swisscontact and the commerce ministry, The Daily Star and Society for Media and Suitable Human Communication Techniques organised the programme.

Bangladesh over the last decade has seen significant improvement in vegetable production.

According to the Food and Agriculture Organisation, Bangladesh is the third largest vegetable producer in the world, and the largest in Asia.

There are more than 60 types of vegetables and about 300 varieties cultivated in the country, said Md Abu Sayem, regional farm broadcasting officer of the Agriculture Information Service, in a presentation.

He said: "Seeds play the most important role for sustainable crop production. Only quality seeds can increase 15-20 percent yield potentiality. This is true for all crops including vegetables."

According to Bangladesh Agricultural Research Institute (BARI), vegetable consumption increased 71 percent since 1994, from 42 gram per capita per day to 70gm in 2014. The annual production in 2014-15 was 142.37 million tonnes.

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