

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
▼ 1.22%	▼ 0.99%	\$1,220.40	\$39.77	▼ 1.46%	▲ 0.77%	▼ 0.60%	▼ 0.72%	BUY TK	77.85	86.12	109.38	0.67
4,302.57	8,057.77	(per ounce)	(per barrel)	24,966.40	17,134.37	2,830.29	2,957.84	SELL TK	78.85	89.52	112.78	0.70

সোশ্যাল ইসলামী ব্যাংকের মাধ্যমে
অনলাইনে আপনার
ডিপিডিসি এর বিদ্যুৎ বিল
জমা দিন।



ফি অনলাইন সেবা
যে কোন প্রয়োজনে ০৯৬২২০০১২২

Star BUSINESS

DHAKA TUESDAY MARCH 29, 2016

Govt lifts ban on raw jute export

STAR BUSINESS REPORT

Exports of raw jute will reopen next week as the government yesterday lifted the ban on shipments four months after imposing it. The Ministry of Textiles and Jute issued a notice announcing the withdrawal of the ban to be effective from April 3. The lifting of the ban came amid pleas from raw jute exporters, as many of them had to delay shipments owing to the ban since December last year. The government banned exports of all types of raw jute to meet the country's additional demand for jute in implementing the mandatory jute packaging law. Previously, a similar ban was imposed for a month. Abdul Quayyum, secretary of Bangladesh Jute Association, said restrictions on exports hurt exporters badly, and many traders could have avoided losses if the government had withdrawn it earlier. Only a small number of businessmen would benefit from the move now, he said. "It may be helpful for those who have stock and have orders pending," he said.

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Fed goes defensive, now talks to BB via lawyer

SAJJADUR RAHMAN

The Federal Reserve Bank of New York is acting defensively, distancing itself from any of the blame over the heist of \$101 million from the Bangladesh Bank's account with it by cyber thieves. "Now the Federal Reserve is talking to us through its lawyer instead of direct communication that it used to do," said a BB official, citing the last two weeks' conversations between the two parties. The NY Fed's stance has also compelled the BB last week to appoint a lawyer, Ajmalul Hossain QC, to review the overall situation before it files a case against the US central bank. On February 4, a band of hackers broke into the BB's systems and generated a total of 35 transfer orders, worth about \$1 billion, for

the NY Fed on the Bangladesh central bank's behalf. The NY Fed released funds, amounting to \$101 million, against five of the payment orders, while putting the other 30 on hold. "We want to know why the payments were given against the five orders and not the other 30. What was wrong with those 30 orders? Did the Fed follow the right procedures?" Subhankar Saha, spokesman of the BB, told The Daily Star yesterday. The lawyer will examine the issues, including the procedures followed by the NY Fed in releasing the funds from the BB account, he said. In the first week of March, when the issue came to the fore, Andrea Priest, a NY Fed spokesperson, said the payment instructions were fully authenticated by the SWIFT messaging system in accordance with

standard protocols. Of the \$101 million that was stolen, \$81 million was wired to the Philippines and \$20 million to Sri Lanka. The \$20 million that was directed to Sri Lanka could be retrieved but the \$81 million channelled to the Philippines is at large. Another BB official hinted that the central bank has no intention of entering into a legal battle with the NY Fed. "We want to put pressure on the Fed so that they help us recover the funds," he added. Early this week, the newly appointed BB Governor Fazle Kabir has written a letter to the Fed chair seeking help to recover the stolen funds. Meanwhile, The Daily Star on March 16 emailed a set of questions to the New York Fed but the bank declined to reply.

COASTAL SHIPPING Bangladesh vessel leaves India on direct voyage



STAR
Bangladeshi container vessel MV Harbour-1 is at anchor at the Chittagong Port before its maiden voyage to India on March 15.

PTI
A direct container vessel to Bangladesh from India left the Krishnapatnam Port yesterday as part of a coastal shipping agreement to facilitate trade between both the nations. MV Harbour-1 owned by Neepa Paribahan and built by Western Marine Shipyard is the first Bangladesh container vessel to have received the permission from both countries, Krishnapatnam Port Company Ltd or KPCL said in a statement. The same vessel left Chittagong for India on March 15. KPCL Managing Director Chinta

Sasidhar said: "The service will play a vital role in decongesting the border points and bringing down the cost and transit time involved." A standard operating procedure was signed between India and Bangladesh last November to move commercial cargo between the two countries. To facilitate easy bilateral trade, many conditions have been waived by both countries. The vessels of both the countries upon entry into India and Bangladesh shall be treated as domestic vessels and not foreign vessels, KPCL said.

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SMS likely to get costlier

MUHAMMAD ZAHIDUL ISLAM

Sending text messages to another network is likely to become costlier after the telecom regulator's decision to include a third party to the routing process. At present, the mobile operators run the short message service (SMS) through bilateral deals with each other. But in a recent meeting of the Bangladesh Telecommunication Regulatory Commission, it was

decided that the text messages will have to be routed through the inter-connection exchange (ICX) operators, a move that is set to increase the costs by 2 percent. Ultimately, users will bear the costs and it will not be good for the industry, said mobile phone operators, adding that they have not received the official directive yet. Currently, the maximum charge on SMS from one operator to another is Tk 0.5, in addition to 15

percent VAT, 3 percent supplementary duty and 1 percent surcharge. Another Tk 0.01 will be now be added for the extra layer imposed by the BTRC. Introducing the ICX layer in the SMS transmission will help the law enforcement agencies increase their surveillance, said a BTRC official. About 1,500 crore text messages were generated in 2014-15, according to the BTRC's annual report.

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Civil society should join SDG efforts: analysts

STAR BUSINESS REPORT

The government should take into consideration the opinions of civil society to successfully implement sustainable development goals and reach targets on climate change adaptation, analysts said yesterday. "The society and its people at large will have to be incorporated in our efforts to achieve the SDGs. We have to find out how we can involve civil society organisations," said Prof Shamsul Alam, a member of the government's General Economic Division. Alam, who led the team that prepared the sixth and seventh five-year plans, said the seventh plan has been prepared in line with the SDGs. "There will be different SDG targets for different ministries. We have done the mapping." Alam said the civil society organisations should monitor and assess the activities of the government. Bangladesh has been able to do a good job in areas where the central government, the local government, the civil society, the non-governmental organisations, the private sector and the public at large worked in a team, said A Atiq Rahman,

executive director of Bangladesh Centre for Advanced Studies (BCAS). He cited the examples of poverty reduction, the steady economic growth and development in a number of sectors. They spoke at the "Civil society dialogue on SDGs challenges, Paris agreement and gender equity" at The Daily Star Centre in the capital. The BCAS, a research institute working in the area of sustainable development, organised the daylong dialogue in association with Christian Aid UK. Rahman said the emission of greenhouse gas has to be reduced as there is no alternative to that. "Otherwise, our cost of adaptation will only go up and up." He also said Bangladesh has to figure out how much funds it would take to implement the SDGs and how much of the funds it would arrange itself and how much it would require from outside. Rahman said individual countries cannot meet SDGs alone. "So we have to think globally and formulate global strategies. We have already started working on how South Asian countries can work together to implement SDGs."

Govt plans to set up printing industrial park

STAR BUSINESS REPORT

The government plans to take up a Tk 140-crore project to set up a "printing industrial city" in Munshiganj where the printing factories scattered in the capital will be relocated. A proposal will be placed at the meeting of the Executive Committee of the National Economic Council today.

A planning ministry official said the industrial city will be set up on 50 acres in Sirajdikhan upazila and have 419 plots. The project will be implemented in three years by Bangladesh Small and Cottage Industries Corporation (BSCIC). A BSCIC official said there are about 3,000 big and small printing factories in Dhaka.

ACC arrests four over BASIC Bank scam

STAR BUSINESS REPORT

The Anti-Corruption Commission yesterday arrested an official and three borrowers of state-owned BASIC Bank for their alleged involvement in a loan scam. The arrestees were: Ikramul Bari, assistant general manager of BASIC Bank; Akbar Hossain, owner of Asian Shipping BD; Syed Hasibul Gani, chairman of Emerald Dress, and Foyezunnesa Nabi, managing director of Farshi International. An ACC team led by its director Syed Iqbal Hossain arrested the accused from Gulshan, Uttara and Dhanmondi areas. They were later handed over to Ramna police. The commission found Bari's involvement in a loan scam of nearly Tk 49 crore, Gani's involvement in a scam of Tk 206 crore, Akbar Hossain Tk 5 crore and Nabi Tk 34 crore. The ACC filed 56 cases last year accusing a total of 110 people and organisations for gross loan irregularities worth around Tk 4,500 crore. Of the accused, 27 were bank officials and the rest were borrowers and surveyors, according to the ACC.

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Seats are Limited

LEADERSHIP SUMMIT

Realizing Potentials

An Initiative of
Bangladesh BRAND FORUM
Inspiring Brands in Bangladesh



Ripa Rashid
Executive Vice President
The Center for Talent Innovation
Managing Partner, Hewlett Consulting Partners
New York



Tom Cummings
Owner & Founder
Leading Ventures B.V.
Amsterdam

TOPIC: Growing Global Executives - The New Competencies
Ms. Rashid is an internationally recognized subject matter expert on gender, global leadership and next generation talent strategies. She has been invited to address audiences at OECD, United Nations, World Bank, Asia Society, International Women's Forum, IBM, Goldman Sachs and Standard Chartered. She is the coauthor of "Winning the War for Talent in Emerging Markets: Why Women are the Solution" (Harvard Business Press, 2011); "The Battle for Female Talent in Emerging Markets" (Harvard Business Review)."

TOPIC: Leaders - What We Know about Transforming Potential into Performance
Tom Cummings is an Executive Board and senior management adviser. He is also a creative partner, designer and process facilitator for strategic visioning, business performance and leadership development programs. Tom has served as Global Head of Learning and Organization at Unilever; as Executive Vice President for Leadership Development at ABN AMRO Bank; and as project leader and adviser on Planning and Learning in companies such as Shell, Compass Group, Fortis, Marakon, and BUPA.

Other Speakers

Sanjiv Mehta
CEO & Managing Director
Hindustan Unilever Ltd.

Alia Khan
Chairwoman
Islamic Fashion & Design Council

Prof. Amitava Chattopadhyay
Glaxo SmithKline Chaired Professor
of Corporate Innovation, INSEAD

For Registration
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Email: leadershipsummit.bbf@gmail.com
bbf.digital/leadershipsummit/

Date: 23rd April, 2016 (Saturday)
Time: 8am - 5pm
Venue: Grand Ballroom
Radisson Blu Dhaka Water Garden

Event Partner: RAHIMAFAROZ SOLAR

Youth Engagement Partner: The Daily Star

Airline Partner: ETIHAD AIRWAYS

Premium Ice-cream Partner:

Strategic Partner: VL MSB

AV Partner: FIR FLAME MEDIA

PR Partner: MASTHEAD

Social Media Partner: WebAble

মর্যাদা

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ফ্রি আন্তঃনগর লেনদেন সুবিধা


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