



YUNUS CENTRE

Nobel laureate Prof Muhammad Yunus poses with women microcredit borrowers and staffers of the Boston branch of Grameen America Inc during his visit on April 7. Story on B1

## Social business centre launched at US college

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The speech by Yunus attended by leading businesspeople, representatives from banking and finance, members of academic community, was met with standing ovations.  
Long time Congressman from Massachusetts Jim McGovern attended the event and had a meeting with Yunus after the speech.  
Johnson conferred the highest honour of the college, the Presidential Medal, on Yunus at the event.  
Yunus attended special meetings on April 5-6 with members of business community, policymakers and healthcare leaders in Boston to discuss possible collaboration on social business in healthcare for Bangladesh and the rest of the developing world.  
He delivered speeches at each of these events which were held in Boston at UMass Memorial Medical Centre, at Bank of America, at Massachusetts College of Pharmacy

and Health Sciences, and at an event organised by Bain Capital, an investment fund, and New Profit, a fund for philanthropy.  
During his visit, Yunus had a lunch meeting with the senior students of Becker College and carried out field visits to Summit ElderCare, a healthcare centre taking care of frail elders in Worcester.  
He also visited East Boston Neighbourhood Health Centre which provides primary healthcare to the community in East Boston.  
Yunus, Johnson and David Jordan, the new director of Yunus Social Business Centre at Becker College, were present in the meetings.  
US Representative Michael Capuano and State Representative Jeffrey Sanchez attended the discussion on healthcare access for all in Boston where Yunus delivered the keynote speech.  
On the final day of his visit, Yunus

met renowned medical oncologist Paul Goss, founder of Global Cancer Institute at Massachusetts General Hospital in Boston, to discuss collaboration in field of cancer care in Bangladesh.  
He later visited the Boston branch of Grameen America Inc with GAI President Andrea Jung, which is providing collateral-free loans to members of the Latino community, all women, in Boston to invest in their small businesses.  
The branch has reached the milestone of \$1 million in loans outstanding in March 2016, according to the statement.  
Yunus interacted with the borrowers who originally came from Brazil, Colombia and Dominican Republic, and with the staff of the branch.  
Grameen America now operates 18 branches in 11 US cities, with the number of borrowers -- all low-income women -- exceeding 65,000.



PLANNING MINISTRY

Planning Minister AHM Mustafa Kamal opens a 152.28 kilometre distribution line, taking electricity to 10,452 customers in Nangalkot of Comilla yesterday.

## Canada jobless rate dips to 7.1pc

AFP, Ottawa  
The Canadian economy gained 41,000 jobs in March, driven by demand for health care and social assistance workers, according to government data Friday which showed a drop in the unemployment rate to 7.1 percent.  
It was an improvement from the 7.3 percent unemployment rate in February, the highest level seen in three years. The March figures were better than expected, with analysts projecting unemployment to hold steady from the February level.  
"Employment increased in health care and social assistance, accommodation and food services, professional, scientific and technical services as well as 'other services'," Statistics Canada said.

## Fresh attempt to update income tax law

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At a consultation meeting in February this year, some businessmen and former tax officials recommended taking the local reality into consideration before passing the draft Direct Tax Code. The draft of Direct Tax Code, which comprises income tax, wealth tax and gift tax laws, seeks to keep corporate tax rates identical for all companies.  
At present, the NBR maintains five rates of corporate taxes based on sectors, with cigarette makers and mobile phone operators taxed the highest of 45 percent.  
It favours scrapping the provision of minimum tax for individuals, limiting withholding tax to 15 sectors, down from the existing 54, and withdrawing scope for final settlement.  
Withholding tax and tax at source account for more than half of the income tax collection now, so drastic cuts in the sources or heads of such taxes may have a detrimental effect on the state coffers' receipts.

"Taxpayers have become accustomed to many provisions of the present law. So it will not be wise to bring in wholesale changes," said the official.  
The draft of Direct Tax Code is not being scrapped entirely. "We will incorporate the good and positive things from the draft law as well as the present income tax ordinance," he added. Insiders said the tax authority plans to engage local experts on tax law and legislative matters to prepare the revised draft of income tax law by December to introduce the new law from fiscal year 2017-18.  
The NBR has formed three separate committees to quickly draft the law, monitor the progress and implement it in line with the plan.  
The new income tax law will be drafted in Bangla in line with a previous directive from the High Court and will be incorporating the issues of digitisation of tax system such as e-payment and e-filing.



FSIBL

Syed Waseque Md Ali, managing director of First Security Islami Bank, poses with the participants of the bank's managers' conference for Dhaka, Comilla and Barisal regions, at Dhaka Regency Hotel & Resort yesterday.

## One third of Pakistanis live below poverty line

AFP, Karachi

Nearly 60 million people live below the poverty line in Pakistan, making almost a third of the country poor under a new formula adopted by the government to measure poverty.  
The report, from Pakistan's Planning Commission, estimates that adults in up to 7.6 million households are earning less than 3,030 rupees per month (\$30), raising poverty levels to 29.5 percent from nine percent under former estimates.

Released Thursday, it calculates poverty by the cost of basic needs (CBN) rather than by food energy intake (FEI) as previously, saying the change was made in accordance with best international practices.  
The government of Prime Minister Nawaz Sharif has been striving to boost an economy dragged down by security issues and a crippling energy crisis.  
The change in methodology, said education activist Mosharrif Zaidi Friday, could help "cement the incentives for government to spend a growing share of the budget on development, including mostly infrastructure but also social services like health and education."

## HSBC appoints deputy CEO for Bangladesh

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Prior to his current task, Rahman was the country head of commercial banking for HSBC in Malaysia.  
Rahman completed his graduation and master's in finance from the University of Dhaka and also holds an executive MBA from Kellogg-HKUST, it added.  
"Commercial banking is where HSBC began -- it is at the heart of our identity as the world's leading international bank," said Francois de Maricourt, chief executive of HSBC Bangladesh.  
"Bangladesh is one of Asia's dynamic emerging economies and Mahub's wealth of experience in Bangladesh and Malaysia will complement our leadership position in the region and will build upon the momentum we have already created."

Rahman had previously headed commercial banking for HSBC Bangladesh from 2006 to 2014, leading the business through a period of transformational growth, the bank said.

## Increase income tax exemption limit for women: Ctg chamber

STAFF CORRESPONDENT, Ctg

The next budget will be vital for the nation as it will take the country from the sixth five-year plan to the next one, National Board of Revenue Chairman Md Nojibur Rahman said at a pre-budget meeting yesterday.  
"We will go for the new global paradigm of sustainable development goals from millennium development goals."  
"The next 25 years are important for us, as in the next five years, we would strengthen our position as a middle income country and in the next twenty years, we would become a happy and rich nation," he said.  
Chittagong Chamber of Commerce and Industry (CCCI) organised the discussion at World Trade Centre in Agrabad. CCCI President Mahbulul Alam presided over the meeting.  
The Chittagong chamber has proposed

to increase the income tax exemption limit from Tk 2.5 lakh to Tk 2.78 lakh for women, from Tk 3 lakh to Tk 3.5 lakh for the elderly, from Tk 3.75 lakh to Tk 4.25 lakh for the physically challenged, and from Tk 4.25 lakh to Tk 4.5 lakh for freedom fighters.  
The chamber also urged the government to impose VAT after discussing with traders, and fix the tax rates considering the rates in neighbouring countries.  
"Honest traders and businesspeople will always get help from us," Rahman said.  
A total of 198 proposals regarding tariff, VAT and income tax have been submitted to the NBR chairman, said Alam.  
CCCI Senior Vice-President Md Nurun Newaz Selim also spoke.  
Later, the NBR chairman joined another pre-budget meeting with the leaders of Chittagong Metropolitan Chamber of Commerce and Industry.

## New deputy managing director for BDBL

STAR BUSINESS DESK

Md Afzalul Bashar has recently joined Bangladesh Development Bank Ltd as deputy managing director, the bank said in a statement yesterday.  
Prior to the joining the bank, Bashar has been serving the Investment Corporation of Bangladesh as deputy managing director, according to the statement.  
He started his banking career with Janata Bank in 1983, the bank said.



Md Afzalul Bashar

## China firm boosts self-driving technology with \$1b overseas deals

AFP, Shanghai

A Chinese auto firm said Friday it is buying two foreign companies and their self-driving technologies for more than \$1 billion, as the world's second-largest economy seeks to boost its foothold in the autonomous car market.  
Ningbo Joyson Electronic Corp. said it has signed an agreement to buy US-based Key Safety Systems (KSS) Holdings Inc. for \$920 million, according to a statement to the Shanghai stock exchange, where it is listed.  
Ningbo, which provides driver control

systems to auto giants such as General Motors and Mercedes-Benz, said it also plans to buy the car navigation business of Germany's TechniSat Digital GmbH for \$204.6 million, the statement added.  
The announcement comes as China fast-tracks plans to put more self-driving cars on its roads and improve car safety technology in the country, the world's largest auto market.  
KSS supplies air bags for normal cars and is developing autonomous car-safety systems, including collision avoidance technology.

## Filipino banker to become a state witness to BB heist

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While authorities blocked most of the illicit transfers, \$81 million ended up in Rizal Bank in the Philippines, wired to remittance company Philrem Service Corp before being sent to casinos where the money trail has gone cold. Almost all of the \$81 million is still missing.  
CLOSED-DOOR TESTIMONY  
Central to the probe is Deguito, who's facing possible money-laundering charges after she allegedly allowed the funds to be withdrawn on February 5 and February 9 despite requests from Bangladesh to halt the transfers. The banker gave closed-door testimony on the case to senators on March 17, but has declined to discuss the transfers at previous public hearings to avoid incriminating herself. The Department of Justice is currently investigating whether there is enough evidence to charge Deguito with moneylaundering.  
The country's Witness Protection, Security and Benefit Program encourages anyone who has witnessed or participated in a serious felony to testify before a court or investigating body free from the risk of legal reprisals. The government will drop criminal charges against those who become state witnesses, Topacio said.  
Deguito told senators on April 5 that she was just "a pawn in a high-stake chess game played by giants in international banking."  
Topacio said his client's testimony has been corroborated by Kim Wong, the casino junket operator who claimed to be an inter-

preter for two Chinese nationals linked to the stolen funds. Wong testified that he had introduced Deguito to some people who wanted to open bank accounts where the stolen funds were later deposited, Topacio said. Wong has denied any wrongdoing in the case.  
FUNDS RETURNED  
Wong has turned over \$5.46 million to regulators since March 31, which he said he received from the two Chinese nationals. He has promised to return another 450 million pesos within the month that he received from one of the men as repayment of a debt.  
Deguito's closed-door session with the senators helped the investigating committee connect the dots of the money laundering scheme, leading some lawmakers to call her a "credible witness," the lawyer said.  
Topacio said that those behind the heist had compartmentalized various portions of the plan, meaning that his client didn't know that the accounts, opened in May 2015, would later receive stolen funds from Bangladesh.  
"I was cynical at first when she said she didn't get a penny," Topacio said. "But she told me that as a banker who was earning 2 million pesos (\$43,000) a year, she didn't need the money."  
The lawyer said his client expects to earn 30 million pesos more in the next 15 years, an amount that would profit-sharing and bonuses, adding that she said "I'm not the breadwinner and my husband is gainfully employed. Will I dare to bring shame to my family?"



EXIM BANK

Mohammed Haider Ali Miah, managing director of Exim Bank, speaks at the quarterly business development conference for the bank's Comilla region, at BARD in Comilla on Friday.