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 জীবনের জন্য, জীবন যাপনের জন্য
এসআইবিএল ইসলামিক কনজুমার ফাইন্যান্স
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এসআইবিএল অটো ফাইন্যান্স



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 যে কোন প্রয়োজনে ০৯৬৯২০০৯২২

Star BUSINESS

DHAKA TUESDAY MAY 3, 2016

New team to probe if BB employees have links to cyber heist

REJAUL KARIM BYRON

The government probe panel has appointed a three-member consultant team to find out if any Bangladesh Bank official was involved in the \$101 million cyber heist in February that sent shockwaves in the banking world.

"It is yet to be determined if anyone from within Bangladesh Bank was involved in the heist, be intentionally or otherwise," Mohammed Farashuddin, head of the investigation committee, told The Daily Star yesterday.

Finance Minister AMA Muhith suggested that BB officials were involved in the heist, which has prompted central banks from around the globe to boost their cybersecurity measures.

"Definitely, some of our people must've been involved," Muhith told Bloomberg News on April 29, without elaborating further.

In a written statement to parliament yesterday, Muhith said his government is determined to bring all perpetrators -- foreign or local -- to book.

Farashuddin said the consultant team, which comprises BUET professors, is

getting to the bottom of the matter.

"As of now, there is no sufficient proof that anyone from within the Bangladesh Bank had any part. However, the consultant team is finding out if anyone was knowingly or unknowingly involved," said Farashuddin, who is a former central bank governor.

"But it is beyond doubt that the theft has occurred from outside."

Earlier on February 4, hackers broke into the BB's systems and generated 70 fake payment orders for the Federal Reserve Bank of New York to draw about \$1.94 billion.

While the NY Fed's security measures flagged the payment orders, five of them fell through, and \$101 million against them was released. Of the amount, \$81 million was wired to the Philippines and \$20 million to Sri Lanka.

The BB kept the incident under wraps, and it came out in the open a month later, when a Filipino newspaper reported it.

The public uproar about the heist and the central bank's inadequate response to it caused Atiur Rahman to resign as governor, and the government terminated the contracts of two deputy governors.

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Cargo vessel owners call off strike

DWAIPAYAN BARUA, Ctg

Cargo vessel owners yesterday called off their six-day strike after the government pledged to make a fresh wage structure for workers.

"We have called off our strike as the shipping minister has assured us of fixing a fresh and logical wage structure," said Khorshed Alam, senior vice-president of Bangladesh Cargo Vessel Owners Association.

Earlier on April 26, Shipping Minister M Shajahan Khan declared a 135-185 percent wage hike for workers in the face of labour protests, but the vessel owners opposed it and refused to run their vessels.

Yesterday's development came after a meeting with Khan at his office in Dhaka decided that a committee would be formed to fix the wage structure. The entire process will be supervised by the labour department.

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Better skills to produce more jobs in apparel: WB

STAR BUSINESS REPORT

Bangladesh can create millions of jobs in its garment sector by raising productivity of people and improving social and environmental compliance, the World Bank said in a study yesterday.

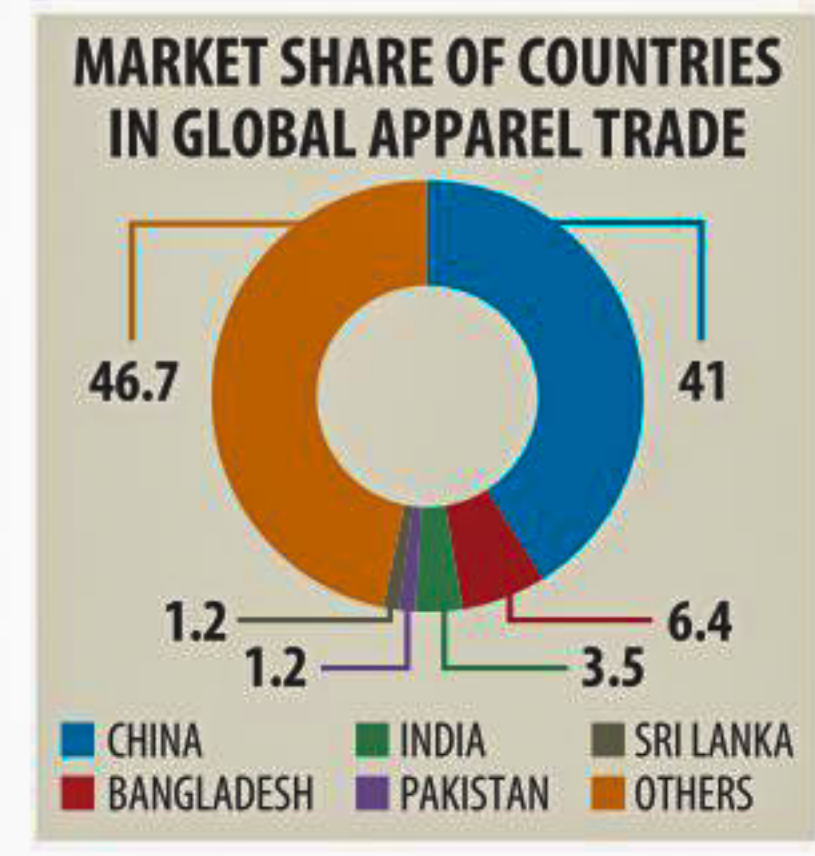
Currently, the country's garment sector employs 4.4 million workers, 80 percent of whom are women.

A 1 percent increase in Chinese apparel prices could hike firms' demand for female labour by 0.44 percent in Bangladesh, and a 1 percent increase in output could raise firms' labour demand by about 0.3 percent, according to the study.

It also said a 1 percent increase in Chinese apparel prices could boost the demand for Bangladeshi apparel items in the US by 1.36 percent.

China is the largest apparel supplier having a 41 percent global market share; Bangladesh is the second largest with a 6.4 percent share. Bangladesh is likely to be benefitted from the shift of work orders from China, as the economic giant is losing its market share due to higher costs of production.

The WB said a 1 percent increase in apparel output is associated with a 0.3 to 0.4 percent hike in employment for both men and women in Bangladesh,



males by about 8.93 percent, followed by Bangladesh with 4.22 percent, India 3.32 percent and Sri Lanka less than 1 percent.

For the EU market, a 10 percent raise in Chinese apparel prices would increase apparel employment in Sri Lanka for males by 8.55 percent, followed by India with 4.30 percent, with Bangladesh and Pakistan experiencing small decrease.

The study -- Stitches to Riches? Apparel employment, trade, and economic development in South Asia -- was conducted with data from 2012.

The WB Bangladesh office shared the findings of the study at a seminar at the Bangladesh Institute of Development Studies (BIDS) office in Dhaka.

The WB report highlights that Bangladesh needs to improve performance on non-cost factors important to global buyers.

Successfully implementing reforms will help Bangladesh increase exports and capture more jobs from China's gradual exit from the clothing market and compete with Vietnam, Cambodia and Indonesia.

For the US market, a 10 percent increase in Chinese apparel prices would raise apparel employment in Bangladesh by 4.22 percent.



Officials of Bangla Perfumes, the Bangladesh agent of L'Oreal Luxe India, pose at the local launch of a line of four fragrances for men and women at a ceremony at Radisson Blu hotel in Dhaka on Saturday.

Tax waiver extended for twin bourses

STAR BUSINESS REPORT

Dhaka and Chittagong stock exchanges will get a full tax waiver for the current fiscal year too.

The National Board of Revenue offered the benefits following the finance minister's instruction to consider the bourses' demand for full tax exemption, instead of partial exemption.

The NBR issued a notice on April 25 revising a previous circular that provided gradual tax reduction to the demutualised stock exchanges for the first five years of demutualisation.

Before demutualisation, the stock exchanges were non-profit cooperatives owned by the exchange members, and were not subject to corporate tax.

But with demutualisation, which is a way of separating management from ownership, the bourses were converted into profit-oriented companies in 2013, owned by shareholders, and were subject to 35 percent corporate tax.

Muhith calls for national food plan

REJAUL KARIM BYRON

Finance Minister AMA Muhith has urged the food and agriculture ministries to prepare a coordinated National Food Plan with the view to ensuring food security for all.

For that end, Muhith last month sent a letter to Agriculture Minister Matia Chowdhury and Food Minister Quamrul Islam informing them about his plan, which includes how rice can be purchased directly from the farmers.

The letter comes at a time when the farmers have been complaining that they are unable to get the production cost by selling their crops.

At the end of April, the government fixed the procurement target for paddy and rice, for which the finance minister's suggestions have partially been incorporated.

For instance, in the boro season, the purchase target for paddy and rice have been set at 13 lakh tonnes, of which six lakh tonnes is paddy. Earlier, most of the government purchase was rice.

The aim of purchasing more paddies is to procure directly from the farmers, a food ministry official said.

"Our major responsibility is to observe the food market and keep it stable," Muhith said, adding that the public stock needs to be distributed and sold at the right time.

He also said it is not difficult to ensure food supply for all now, but the supply system would have to be attuned to such a way that social safety can be sustained.

"Bangladesh has now attained self-sufficiency in food. But, there is no scope to lower interest in production -- the country's population will continue to increase in the next 50 years. So, a continued effort to increase food production is necessary."

Muhith said subsidy on inputs like seed, fertilisers and water supply will continue as it would increase food production.

The government will purchase food from the market to increase public sector stock, he said, adding that it should be worked out how the purchase can be done directly from farmers.

In the plan, all issues including production, preservation and storage of food, as well as sale and distribution will be considered, with special focus on the activities of the public sector.

At present, the government has various food distribution programmes based on seasons: Food for Works, Money for Works, Open Market Sales.

Muhith said the programmes must be consolidated. "Food may be distributed at nominal price or free for social safety. But for that, only one programme is sufficient."

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ADB vows to fight money laundering

SAJJADUR RAHMAN, from Frankfurt

The Asian Development Bank yesterday said it will follow a 'zero tolerance' policy against corruption, tax evasion and money laundering.

ADB President Takehiko Nakao spoke about the stance of his organisation at the 49th annual meeting of its board of governors that began at the Messe Frankfurt in Frankfurt.

More than 3,000 delegates, including senior government officials, business leaders, journalists, academics, and representatives from civil society and development organisations, are attending the four-day event.

As the global financial system is increasingly being exposed to vulnerabilities such as cyber attacks, Nakao said: "How to use international technology in an effective way is a challenge."

How the countries should use offshore financial centres without creating the scope for money laundering is also a big challenge, he said.

The issue of cyber security came to the fore across the world after hackers broke into the system of the central bank of Bangladesh and stole about \$101 million from its account with the Federal Reserve Bank of New York.

Most of the Bangladesh Bank funds lost in the cyber attacks ended up in Manila where the ADB is headquartered.

Nakao said no organisation, even the ADB, is immune to cyber attacks.

Gerd Muller, the German minister for economic cooperation and development, in a seminar on the sidelines of the meeting, said developing nations lose \$1,000 billion a year to money laundering. "There should be transparency in money movement," he said.

Under the theme 'Cooperating for Sustainability', this year's ADB meet-

ing will highlight the critical importance of sustainable, inclusive development and the need for closer Asian and European linkages to support it.

The recent adoption of the sustainable development goals to replace the millennium development goals has highlighted the need for greater sustainability and inclusiveness in global development.

When asked about global warming and its impact on nations, which is a key topic of this year's meeting, Nakao said: "Bangladesh is one of the countries susceptible to the sea level rise. Attention should be given to the issue."

The ADB is supporting Bangladesh with rehabilitation programmes to mitigate the sufferings of the climate change victims, he said.

On Bangladesh's textile industry, Nakao said he is happy to see that the government is serious about improving the working conditions in factories.



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