

Yunus encourages Oxford youth to imagine a new world

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Nobel Peace Laureate Professor Muhammad Yunus delivered the prestigious 'Lady Margaret Hall Deneke Lecture' on February 29 on redesigning economics to redesign the world.

Lady Margaret Hall (LMH) was founded in 1878 when Oxford University was not open for women. LMH made it possible for the first time for women to study at Oxford. Hundred years later, the College began to admit male students as well.

LMH is named in honour of Lady Margaret Beaufort, founder of the Tudor dynasty and renowned patron of scholarship and learning.

The first Deneke lecture, instituted by LMH, was delivered by Albert Einstein, Yunus Centre said in a statement yesterday.

Lady Margaret Hall continues the tradition to invite the world-renowned thinkers for the lecture. People from around the world, including US and continental Europe, use to join the lectures.

In his lecture, Professor Yunus talked about the power of imagination. He encouraged the youth to defy all restrictive rules in their imagination.

"Once they create a new world in their imagination, they should dedicate their lives in making it happen. They are privileged youth of the world by being born in recent years and have the opportunity to study in one of top universities of the world."



Nobel Laureate Professor Muhammad Yunus is delivering the 150th anniversary lecture of the Oxford Guild, the oldest student society in Oxford University, UK.

"This privilege will be worth it if they can take the lead in creating a world we all are looking for," the Nobel laureate said.

He addressed a packed audience on his belief that social business could tackle some of the fundamental and most intractable problems of the current economic system.

Principal of the LMG, Alan Rusbridger, the

former editor of The Guardian, honoured Yunus by inviting him to the ceremonial dinner of the hall attended by all students of the hall.

Professor Yunus also delivered the 150th anniversary lecture of the Oxford Guild, the oldest student society in Oxford, according to the statement.

Marico appoints independent director



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Ashraful Hadi has been appointed as an independent director of Marico Bangladesh for three years, effective from April 25, the company said in a statement yesterday.

He is the third independent director on the company's seven-member board, it said.

Hadi is a barrister of the Supreme Court of Bangladesh, and is a partner at Dr Kamal Hossain and Associates, with more than 15 years of experience as a lawyer both at home and abroad, in telecom, admiralty, infrastructure, IT, commercial disputes, banking, stockmarket and taxation.

Bangladesh to open another trade consulate in India

PALLAB BHATTACHARYA, New Delhi

India has approved the setting up of another trade consulate of Bangladesh in Guwahati, the capital of northeastern state of Assam.

Dhaka also proposed to strengthen its existing trade consulate in Agartala, the capital of Tripura state, as the two countries agreed to expedite visa clearance.

The approval by India's External Affairs Ministry to open a new Bangladesh consulate in Guwahati and Dhaka's proposal to bolster its existing consulate at Agartala were conveyed at a meeting of senior officials of India and Bangladesh in Shillong, the capital of Meghalaya state, according to an official statement.

The meeting stressed reforming visa services so that visa clearance can be expedited. The meeting reviewed progress in the passenger bus services between the two countries and discussed issues such as improving passenger amenities on both sides of the border.

A demand for creating new stops inside Bangladesh on the Kolkata-Dhaka bus route and the issue of rationalising fares also came up at the meeting.

India's transport commissioners and officials of home ministry and the Ministry of Road Transport attended the meeting. Bangladesh was represented by joint secretary-level officials of road transport ministry, foreign ministry and Bangladesh Road Transport Corporation.

This was the first review meeting since the two countries signed an agreement on Dhaka-Kolkata bus service in 1999, adding the next review is slated for June.

India and Bangladesh currently have passenger bus services between Kolkata and Dhaka, Kolkata and Agartala via Dhaka and from Dhaka to Guwahati via Shillong.



Selim RF Hussain, managing director of Brac Bank, and Mohammad Mamdudur Rashid, deputy managing director, pose at the launch of a project to upgrade its core banking solution to Finacle Version 10.



Syed Mahbubur Rahman, managing director of Dhaka Bank, attends the bank's business review meeting at Azimur Rahman Conference Hall of The Daily Star Centre in Dhaka on Wednesday.

India to gradually move to gas-based economy: minister

REUTERS, New Delhi

India plans to shift to a gas-based economy by boosting domestic production and buying cheap liquefied natural gas (LNG) as the world's third-biggest oil importer seeks to curb its greenhouse emissions, oil minister Dharmendra Pradhan said.

New Delhi has promised to shave a third off its emissions rate by 2030, partly by boosting the use of cleaner burning fuels.

"Gradually we are shifting towards a sustainable gas economy," Pradhan told Reuters in an interview.

Gas accounts for about 8 percent of India's energy mix while oil accounts for more than a quarter.

India's gas supply deficit is expected to widen from 78 million cubic metres a day (mscmd) this fiscal year to 117 mscmd in 2021-22, according to a government estimate.

India recently negotiated better terms for a long-term LNG deal with Qatar and importer Petronet LNG is in talks with Exxon to renegotiate pricing for gas from Australia's Gorgon project.

Before BB heist, Fed feared cyber attacks

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"The New York Fed was concerned with lots of vulnerabilities," said the former government official. "SWIFT was one of them."

But the Fed focused security resources on other priorities, such as preventing money-laundering and enforcing US economic sanctions, officials with knowledge of the bank's security operations told Reuters. Fed officials took some comfort in the fact that SWIFT's security software had never been cracked, the officials said.

The immediate result of the breach for the New York Fed is a claim from the Bangladesh Bank for payment of lost funds and a potential lawsuit. Beyond that, the heist showed that the U.S. central bank long understood a potentially systemic risk to a vital global finance network, but was unable or unwilling to address it.

The New York Fed declined to comment on past security priorities or on whether it had made changes since the heist. SWIFT declined to comment.

Before the heist, some New York Fed officials considered the threat of fraudulent transfers ordered through SWIFT a "fat tail risk" — a statistical term for events with low probability but dire consequences, said one well-placed official with knowledge of the discussions. February's theft from the Bangladesh Bank fit that definition — a bold cyber heist in which thieves attempted to withdraw nearly \$1 billion in dozens of requests.

The crime rattled the banking industry because the conduit for the theft was the SWIFT network, an acronym for the Society for Worldwide Interbank Financial Telecommunication. A cooperative overseen by 20 of the world's largest central banks, SWIFT connects about 11,000 financial institutions globally that use it to order money transfers.

"What everyone is realizing right now is that no one has ever really appreciated the risk," said the person with direct knowledge of the New York Fed's deliberations.

SWIFT has said that the scheme involved altering SWIFT software on Bangladesh Bank computers to hide evidence of fraudulent transfers. Last week, SWIFT acknowledged that the Bangladesh Bank attack was not an isolated incident but one of a number of recent criminal schemes aimed at its messaging platform. SWIFT has declined to elaborate further.

Two Bangladesh Bank officials have told Reuters they believe both the New York Fed and SWIFT bear some responsibility for the failure to prevent the attack. The officials previously told Reuters that SWIFT gave Bangladesh Bank no prior warning about vulnerabilities, and the New York Fed failed to stop fraudulent orders when they reached New York.

The head of Bangladesh Bank scheduled to meet next week with New York Fed president William Dudley and a senior executive from SWIFT to discuss the matter. SWIFT has said the attack was related to an internal operating

issue at Bangladesh Bank, and the New York Fed has said it has no evidence that its systems were compromised.

Richard Dzina, head of the New York Fed's wholesale product office, in remarks at a banking conference Tuesday said bank workers "acted properly" in releasing the funds. The system was penetrated, he said, because the hackers had acquired valid credentials to order the transfers.

The New York Fed holds trillions of dollars in funds for central banks worldwide. It processes about \$80 billion in fund transfers in and out of their accounts each day, according to a New York Fed official.

Security is handled by the New York Fed's Central Bank and International Account Services (CBIAS) division, a closely-guarded operation inside its fortress in lower Manhattan. CBIAS assigns risk profiles to individual countries and regions, assessing government stability, terrorism threats, and organized crime activity when deciding how to dispense cash to central banks and other official institutions, current and former Fed officials said.

In the months before the attack, the security unit was focused on bulking up its anti-money laundering protections, an initiative driven by the Board of Governors at the Fed's Washington, D.C. headquarters, according to two people familiar with the plan. Another priority was protecting the Fed's own Fedwire payments system from cyber attacks, several current and

former Fed officials said.

Most transfer requests are approved automatically after computer screening. Only a few of about 2,000 daily transactions are flagged for review by employees, according to a New York Fed official.

One of the officials said automated scanners used for SWIFT payments were effective for preventing money laundering and enforcing economic sanctions -- but would not defend the bank against fraudulent money transfers.

"There is a balance here that has to be struck between allowing customers to make new payments and to conduct their business in a timely manner, and also to prevent really obnoxious or obvious cases of fraud," said Shehriyar Antia, a former senior New York Fed policy advisor and analyst in the CBIAS unit.

The CBIAS system specifically checks for typographical errors -- and it was a thief's typo, along with an unusually high number of requests for payments to private entities, that alerted the Fed to February's cyber attack, banking sources have told Reuters. Once alerted, the Fed suspended payments on most of the requests coming from the Bangladesh Bank, but not before the thieves extracted \$81 million.

The Bangladesh Bank, Bangladesh police and the FBI are investigating the attack.

A Bangladesh police official who heads the department's forensic training institute previously told Reuters that SWIFT

servers at Bangladesh's central bank were vulnerable to hackers because of the absence of a firewall and a lack of basic security protocols.

Three former officials said that the New York Fed had recently focused on loose controls over terminals and other access points to the SWIFT network at foreign central banks, where bankers often order withdrawals for hundreds of millions of dollars.

The concerns focused on the possibility that banks would purchase computers implanted with malicious software or that attackers could steal or buy legitimate credentials from employees, said the former U.S. government official.

An additional worry, according to two former Fed officials, was the possibility that a corrupt insider -- possibly a bank employee -- might have access to the SWIFT network and submit a fraudulent payment request.

Years of managing foreign central bank accounts gave some Fed officials concern that certain banks were ill-equipped to handle local security because of a lack of infrastructure investment and other procedural problems. But the Fed does not have the ability to audit the security protocols at correspondent central banks.

"The vulnerability is that central banks, even in developing countries, have a lot of money relative to their level of sophistication," said the official with knowledge of the security concerns. "It's not just Bangladesh."

Fresh gas price hike can choke textile sector

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If the gas price is hiked, spinners will not be able to supply the raw materials to the knitters and garment makers at competitive prices, said BTMA President Tapan Chowdhury at a press conference last week.

"In such a scenario, local garment makers would simply switch to imported yarns."

The demand for local yarns is higher due to a shorter lead time and better quality, he said. Currently, more than 400 mills have a spinning capacity of 10 million bales of cotton (one bale is equal to 480 pounds or 218 kilograms).

production units.

At present, Bangladesh imports 6.1 million bales of cotton a year and the local growers can supply only one lakh bales.

The majority of the demand for cotton in Bangladesh is met through imports from India. Due to superior quality, lower price and shorter lead time, India has become the largest cotton sourcing country for Bangladesh.

In 2015, Bangladesh imported 6.1 million bales of cotton, 49 percent of which came from India. The primary textile sector includes the spinning, weaving, dyeing, finishing and printing sub-sectors and is considered a backward linkage industry for the garment sector.



A Matin Chowdhury, chairperson of UCEP Bangladesh, and Salahuddin Kasem Khan, trustee secretary of AK Khan Foundation, attend a ceremony for the signing of a memorandum at UCEP head office in Mirpur, Dhaka yesterday to establish a TVET Complex with the second Polytechnic Institute of UCEP at Kalurghat in Chittagong.

UCEP to set up second technical vocation institute in Kalurghat

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A Matin Chowdhury, chairman of UCEP Bangladesh; Salahuddin Kasem Khan, managing director of AK Khan & Company; Zaki Hasan, chief executive of UCEP Bangladesh, were present at the signing ceremony.

UCEP is serving more than 55,000 children from marginalised communities in eight districts through its 53 general schools and 10 technical schools.