

Laptop fair begins in Dhaka today

STAR BUSINESS REPORT

A three-day laptop fair begins at Bangabandhu International Conference Centre in Dhaka today.

The fair will remain open from 10am to 8pm and its entry fee has been fixed at Tk 30.

The Expo Maker, which is organising the fair for the 17th time, will donate the entire money collected from entry fees to Jannatul Ferdous, a student who is a cancer patient.

International companies, including Acer, Asus, Dell, HP, Lenovo, Toshiba and Twinmos, will join the show with their laptops, tablet computers, WiMax internet devices and antivirus packages.

The fair will accommodate four pavilions, seven mini pavilions and 54 stalls, according to the organiser.

UK tackles 'dirty' property at anti-corruption summit

AFP, London

British Prime Minister David Cameron kicked off a global anti-corruption summit on Thursday with a plan to stop the flow of dirty money into London property, but faces calls to do more to open up Britain's overseas tax havens.

Cameron is pushing for new international commitments on tackling corruption from almost 50 nations and overseas territories attending the summit, including the leaders of Nigeria and Afghanistan, and US Secretary of State John Kerry.

"Corruption, writ large, is as much of an enemy because it destroys nation states as some of the extremists we're fighting," Kerry said, describing the summit as "the beginning of something different".

The meeting comes amid public outrage over the revelations in the Panama Papers, which lifted the lid on the large-scale use by global elites of anonymous companies to shield their wealth.

They put the spotlight on Britain by highlighting the role played by its overseas tax havens and British law-

yers and accountants, and revealing how many offshore firms are used to buy London property.

Under a new plan intended to combat money-laundering, foreign firms that own more than 100,000 British property titles will have to reveal their true owners.

Any foreign firms buying new property or bidding for government contracts would also have to appear on a new public register of so-called beneficial ownership, which goes live next month.

But Cameron is under pressure to go further in addressing the secrecy in offshore financial hubs such as the British Virgin Islands, where more than half of the firms revealed in the Panama leaks were incorporated.

"Legitimate business has no need for anonymous companies. Please ban them," Mo Ibrahim, the Sudan-born telecoms tycoon whose eponymous foundation pushes for greater governance in Africa, urged the prime minister.

A short walk away from the summit, activists set up a "tropical tax haven" in London's Trafalgar Square, complete with sand, palm trees and

financiers in suits and bowler hats reclining in deck chairs.

Cameron said transparency was key to tackling corruption, and hailed France, the Netherlands, Nigeria, and Afghanistan for following Britain's lead in creating a public register of beneficial ownership.

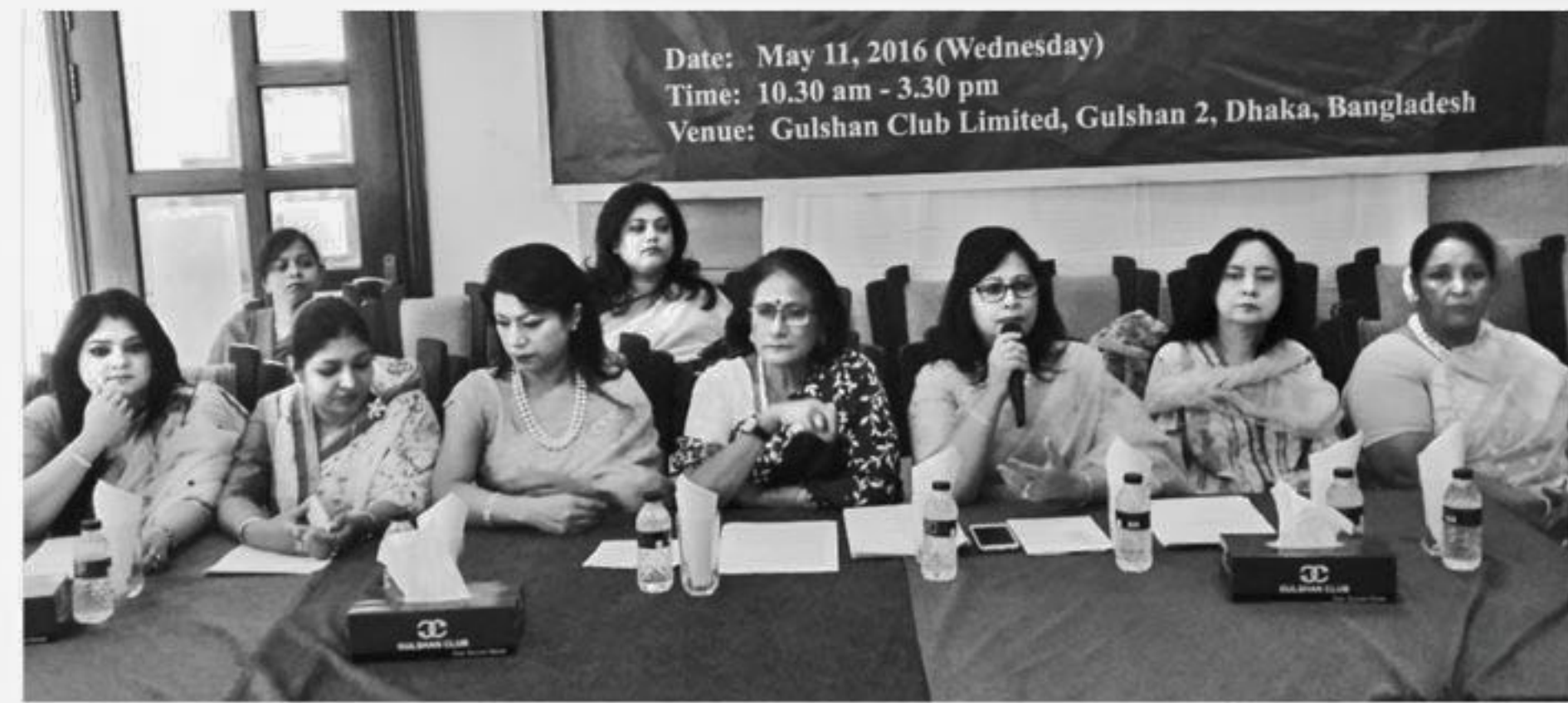
"We should keep on going towards that gold standard," he said.

The French scheme, announced this week, will go further by including trusts as well as companies. This register will not be extended to Britain's overseas territories, however.

Instead, some British territories and crown dependencies such as Cayman Islands, Isle of Man and Jersey agreed to be among 40 jurisdictions automatically sharing company ownership details with law enforcement agencies under a new deal.

The British Virgin Islands were not present at the summit and did not sign up to the new agreement.

Cameron hailed a new OECD announcement that Panama, the country at the heart of the leaks scandal, had agreed to comply with international standards on exchanging tax information.



Salma Masud, acting president of Women Entrepreneur Association of Bangladesh, and Nasreen Fatema Awal, founder president, attend the association's 16th annual general meeting at Gulshan Club in Dhaka on Wednesday.

US queries Goldman Sachs, others on Panama Papers

AFP, New York

New York's banking supervisor has asked four investment banks including US group Goldman Sachs and France's BNP Paribas for details of any offshore dealings related to the Panama Papers scandal, according to a source close to the matter.

The regulator, the New York Department of Financial Services, launched a review after the leak of 11.5 million confidential documents from Panama-based law firm

Mossack Fonseca, which set up over 200,000 shell companies. A global media investigation into the documents, published in April, revealed how the rich and powerful had stashed their assets in offshore entities.

The four investment banks -- Goldman Sachs, BNP Paribas, Standard Chartered and Canadian Imperial Bank -- have until May 23 to respond to the New York supervisor's information request, said the source, who spoke to AFP on condition of anonymity.



Farzana Chowdhury, managing director of Green Delta Insurance, and Korvi Rakshand, chairman of Jaago Foundation, pose at the signing of a deal. Green Delta will sponsor a class of 40 students of Jaago and take responsibility for their education and relevant expenses till graduation.

UCWeb conducts survey on children who use internet

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A survey on Bangladeshi children who use the internet shows that around 16.3 percent of their mothers know how to use the internet.

UCWeb, an Alibaba Group company that provides mobile internet software technology and services, conducted the survey ahead of Mother's Day.

About 41.2 percent of the respondents said the internet helps their mothers in their daily lives.

Another 40.8 percent of the children expressed willingness to teach their mothers how to use the internet.

The Chinese firm said there were a total

of 27,147 respondents, 80 percent of whom were under the age of 30.

There are more than 6.12 crore active internet connections at present in Bangladesh, according to Bangladesh Telecommunication Regulatory Commission.

Though only 16.3 percent of the mothers use the internet, the study found that most of them, or 78.7 percent, have a phone.

Of the respondents, 26.6 percent said their mothers use smartphones, while 52.1 percent use feature phones.

A total of 5.17 crore mobile handsets were imported in the last two years, 18.74 percent of which were smartphones.

Nobel laureates team up with FAO

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"Rural people can be as good an entrepreneur as anybody else -- we need financial institutions to support them."

He said the financial institutions should help the youth see a future in rural areas and become drivers for employment and economic development, rather than migrating to cities as jobseekers.

"Poverty and fear do not require a passport to travel," Sánchez said, drawing attention to how hunger and want for opportunity have caused the largest migration crisis the world has seen in decades.

Echoing Yunus, Karman has called the failure to eradicate hunger humankind's greatest shame.

"When you see a problem like hunger, there is no point in crying about it. The question is what you are going to do about it," said Williams.

"Tears without action are wasted sentiment. If we can make this [the alliance] work, it's a big step for humanity."

In a video message, Annan underlined the ways that hunger and competition for agricultural resources can exacerbate social tension, as he called for a more holistic way of thinking about food security and peace.

Graziano da Silva and Prof Yunus also addressed the United Nations General Assembly in New York on the topic of peace and food security on Wednesday.

Development budget goes up 21pc

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Besides, rural development and rural institutions received Tk 8,987 crore, the health sector Tk 6,979 crore, agriculture Tk 4,991 crore, science and information technology Tk 3,388 crore.

The rest of the development budget went to water resources, public administration and other sectors.

Of the total allocation, the government's own fund has been raised by 14.32 percent to Tk 70,700 crore and foreign fund by 37.17 percent to Tk 40,000 crore. For this fiscal year, the ADP size was revised down to Tk 91,000 crore last month from Tk 97,000 crore initially allocated.

However, going by the past years' trend, the entire revised ADP would not be spent. This fiscal year, the ministries and divisions may be able to spend Tk 70,000 crore.

The council meeting also approved a separate development budget for the autonomous bodies, which will be implemented with their own resources.

The amount is Tk 12,645 crore. The current fiscal year's revised budget was Tk 2,895 crore. In this year's budget, the number of projects is 1,141. Besides, a list of unapproved new 1,068 projects has also been attached.

Revenue rises 16pc in July-March

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In March, collection of indirect taxes and VAT dropped 5 percent to Tk 2,816 crore year-on-year, according to the NBR. The revenue official blamed the sluggish flow of VAT on a slowdown in real estate and construction sector activities.

Towfiqul Islam Khan, a research fellow at the Centre for Policy Dialogue, said a slowdown in income tax collection and decline in VAT collected at the domestic stage are not encouraging signs.

The NBR will need to emphasise the due revenues, particularly from state-owned enterprises, he said.

Militancy, political uncertainty ward off foreign investors

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Besides, Europe's private investors have been facing numerous legal, technical or just practical obstacles in expansion of business in Bangladesh, he said.

"We approach this discussion with a constructive spirit, looking for explanations, clarifications, and whenever relevant, possible solutions," he added.

In response, Commerce Minister Tofail Ahmed said the Bangladesh government is investing heavily in large-scale infrastructure development and energy projects.

The minister went on to invite the European entrepreneurs to invest in the 100 special economic zones that the government has been developing across the country.

"I urge our friends in the EU Business Council to assess the various incentives offered to foreign investors in Bangladesh," he added.

The council discussed five specific business agenda in its first meeting.

The five agenda are: import restriction on pharmaceuticals products and WTO compliance, import duty and trade facilitation, licences and investment in service sector, financial flows, tax regime and special economic zone issues.

Hedayatullah Al Mamoon, senior secretary to the commerce ministry, led the Bangladesh team to the meeting, while ambassadors from the UK, Germany, Italy, Denmark, Sweden, the Netherlands and Spain also spoke.

The EU is the largest and the most important trading partner for Bangladesh.

In fiscal 2014-15, Bangladesh's exports to the EU stood at \$17.04 billion, of which 90 percent were garment items, according to data from the commerce ministry.

About 60 percent of Bangladesh's garment exports are destined for the EU, and total exports to the region would have crossed the \$20-billion mark last year had the euro not been devalued.

Bangladesh, as a least-developed country, has been enjoying a zero-duty benefit to the EU since 1971 under the EU's "everything but arms" scheme.

Pragoti rolls out assembly of Mahindra SUVs

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Scorpio S10 SUV is an ideal vehicle for Bangladesh's landscape, while being environment-friendly and fuel efficient, said Md Abul Khair Sardar, managing director of Pragoti.

The model is a good fit for mid-level government officials as well as security forces and diplomats at the field level, especially in the hills, he said.

Pragoti has initially imported parts for assembling 72 vehicles but it plans to sell 100 to 150 pieces of both the models annually. Its factory has the capacity to assemble three SUVs a day.

Mahindra and Mahindra Country Manager Pankaj Singh said the Scorpio SUV is one of the best selling products of the company in its home market; nearly 50,000 units are sold annually.

Rancon Autos would provide after-sales services for the vehicles, said its MD Monju Rani Saha.

Train the disabled to turn them into resources

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CDD Executive Director AHM Noman Khan said about 50 lakh physically challenged people can be turned into a workforce.

"There is no difference between an able-bodied and a disabled person. It is now a reality."

AH Aslam Sunny, vice president of Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), said: "Workers with a disability are usually skilled and do not have a tendency to switch jobs."

CDD Director Nazmul Bari, who presented the keynote, said the disabled account for 15 percent of the total population of developing countries.

"From that perspective, the number of disabled people is very high in our country. If we can't integrate them into the workforce, it will cost us 3 to 7 percent of our gross domestic product."

The loss will be about \$1 billion, he said.

At the discussion, speakers said there has been a change in the mindset of garment factory owners, and the disabled are working efficiently in some factories.

They said there is a huge opportunity in the garment sector, which needs to create jobs for several lakh people in order to take their export incomes to \$50 billion by 2021.

Md Nasir Uddin, vice president of Bangladesh Garment Manufacturers and Exporters Association, said steps have to be taken to improve the skills of the disabled.

Garment makers are also working independently for the disabled, he added. For example, Keya Group has 850 disabled

people working for them while the number of the physically challenged at Beximco Fashions is 576.

Garment makers such as Fakhruddin, Fakir and Givenci have also created employment opportunities for the disabled, said Nasir Uddin.

Sunny of the BKMEA said a decision has already been taken to recruit 1 percent of the workers from the disabled population.

ABM Khorshed Alam, chief executive of the National Skills Development Council, said a database on the skills of the disabled is urgently needed.

"It should remain open to the employers so they can recruit them when required."

Md Shamsuzzaman Bhuiyan, additional inspector general of the Department of Inspection for Factories and Establishments, said keeping aside 5 percent of the jobs for the disabled is mandatory for government offices. "But there is no such quota for private companies."

Disabled Peoples International's Vice Chairman Osman Khaled is a deaf-mute. He gave a speech with the help of CDD official Sheikh Mohammad Faisal Hossain.

Osman said it has to be ensured that the disabled do not receive lower wages or salaries than their able counterparts.

Kishore Kumar Singh, senior skills development specialist of the International Labour Organisation, said Bangladesh is ahead of many countries when it comes to the issue of working for the disabled.

Bettina Schmidt, senior consultant of GIZ Bangladesh, called for making a decision on which disabled people will be trained on which trade.



Kazi Md Safayet Kabir, senior vice president at NRB Commercial Bank, and Mohammad Imran Humayun Khan, head of sales and marketing of Sayeman Beach Resort, pose at the signing of an agreement. The bank's owners, officials and Visa cardholders will enjoy 40 percent discounts on room rates round the year.



Akram Hussain, chairman of Mercantile Bank, presides over the bank's 17th annual general meeting at FARS hotel in Dhaka yesterday. The bank announced 12 percent cash dividends for 2015. Kazi Masihur Rahman, managing director, was also present.