

# DSE to launch new book building software

STAR BUSINESS REPORT

Dhaka Stock Exchange will launch its own book building software tomorrow to upgrade the IPO system.

The new book building software, developed by the DSE, will replace the existing ones provided by a Dubai-based software company Infotech, officials said.

Book building is a process through which an issuer attempts to determine the price to offer for its security, based on demand from institutional investors.

The price of an IPO (initial public offering) share is determined through automated bidding joined by different financial institutions. The shares are then opened for the IPO participants at the bidding cut-off price.

Swapan Kumar Bala, a commissioner of Bangladesh Securities and Exchange Commission, will inaugurate the software on the DSE premises.

The software will have some new characteristics which will give users some extra advantages and facilitate regulatory alterations, expansions, addi-

tions and reductions faster, DSE officials said.

RAK Ceramics (Bangladesh) was the first company that used the book building system for its IPO in 2010. MJL Bangladesh and MI Cement Factory also used the mechanism for their IPOs in 2011.

After that the method was suspended for a while and then revised by the regulator following the 2011's market crash.

United Power Generation and Distribution Company was the first company that applied the revised book building system last year.

Now the system is mandatory for companies that intend to offer primary shares with premium prices to raise capital from the public.

The stockmarket regulator last year made the book building mechanism mandatory for the premium seekers to ensure the accountability and responsibility of issuer companies, issue managers, auditors and other stakeholders.

Only the companies that will offer primary shares at face value are allowed to use the fixed price method for their IPOs.

# Third of ATMs don't work: Indian central bank

AFP, Mumbai

A third of India's cash machines don't work, the central bank said, posing a challenge for the government as it strives to provide banking services to millions of poor citizens living in rural areas.

The Reserve Bank of India surveyed almost 4,000 ATMs across the country with a "sample size fairly representing geographies and bank categories", according to Deputy Governor SS Mundra.

"Survey results are not comforting in any way. Almost one third of the ATMs were found to be not working at that point," he said in a speech in Mumbai late Monday.

Many ATMs did not make provisions for disabled citizens, the deputy governor added. "Violation of regulatory instructions on display material, facilities for differently abled etc. were also observed. We will be taking necessary supervisory action in this regard," Mundra said.

Prime Minister Narendra Modi has made bringing millions of Indians into the financial system a priority since he was elected two years ago and wants every citizen to have a bank account.

The World Bank estimates that about 53 percent of Indian adults now have access to a formal bank account. Functioning ATMs are seen as vital to driving financial inclusion, particularly in remote areas where banks may not open branches.

In his annual budget speech in February India's finance minister, Arun Jaitley, announced a "massive nationwide rollout" of ATMs over the next three years.



Md Anwar Hossain, director for admin and finance at the National Identity Registration Wing of the Election Commission, and Tarek Reaz Khan, head of SME and retail banking at Mutual Trust Bank (MTB), pose at the signing of a deal in Dhaka. National identity cardholders can pay the fees related to NID registration at all MTB branches.



Abdul Matlub Ahmad, president of the Federation of Bangladesh Chambers of Commerce and Industry, and Hossain Khaled, president of Dhaka Chamber of Commerce and Industry, attend a business showcase during the annual business conference of Super Star Group (SSG) at Bangabandhu International Conference Centre in Dhaka. Mohammed Ibrahim, managing director of SSG, was also present.



Shahid Hossain, managing director of Southeast Bank, attends the launch of Ananya, a new savings product for women, on the eve of the 21st anniversary of the bank. Hasnat Ara Haque, first account holder of Ananya, was also present.



Habibur Rahman, chairman of Pubali Bank, and Md Abdul Halim Chowdhury, managing director, attend the inauguration of its shifted Mohila College branch in Sylhet.

# Google's Paris offices searched in tax fraud probe: police

AFP, Paris

French police searched the Paris offices of US Internet giant Google on Tuesday as part of a tax fraud investigation, a police source said. French authorities believe Google owes 1.6 billion euros (\$1.7 billion) in back taxes, a source close to the matter said in February.

Google is one of several multinational corporations that have come under fire in Europe for paying extremely low taxes by shifting revenue across borders in an often complex web of financial arrangements.

Its European operations are headquartered in Ireland, which has some of the lowest corporate tax rates in the region.

Google France received a "notification" of the investigation back in March 2014, which did not give any precise figures. It has been raided by French authorities before, in June 2011, during an investigation into transfers to its Irish headquarters.

# French government breaks blockades as petrol runs short

AFP, Paris

France's government stepped up efforts Tuesday to break blockades and strikes at refineries that are threatening to paralyse the country just three weeks ahead of the Euro 2016 football tournament.

Police used tear gas and water cannon to clear a blockade at one key refinery in the south of France where activists from the CGT union were protesting against the Socialist government's labour law reforms.

With a fifth of service stations either dry or running low on fuel, President Francois Hollande said a deadlock caused "by a minority" was unacceptable.

At least six out of the eight refineries in France have either stopped operating or reduced output due to strikes and blockades.

The chief executive of Total said the disruption meant the French oil giant would have to "seriously review" its investment plans in France. Five of the refineries affected are run by Total.

"If our colleagues want to take an industrial asset hostage for a cause that is foreign to the company, you have to ask whether that is where we should invest," Total CEO Patrick Pouyannet told reporters Tuesday.

Hollande and Prime Minister Manuel Valls vowed to lift the blockade, which is part of a three-month campaign of strikes against the labour reforms.

Adding to the pressure on the government, hundreds of thousands of football fans will soon travel to France for the month-long European football championships that kick off on June 10.

And the aviation unions on Tuesday threatened to call a three-day strike from June 3 as part of a separate dispute.

Valls called on the CGT union, which is leading the strike action at the refineries, to act responsibly.

"To take consumers, our economy, our industry hostage in this way -- to continue actions aimed at getting the draft law withdrawn -- is not democratic," he said, speaking during a visit to Israel.

At dawn on Tuesday, riot police moved in to lift a blockade of the refinery and fuel depots at Fos-sur-Mer, on the Mediterranean coast near Marseille.

The local police authority said officers had met "significant resistance", with objects thrown, and several police and activists had been hurt.

Valls said: "We will continue to clear the sites, the depots, which are today blocked by this organisation."

But CGT general secretary Philippe Martinez remained defiant.

Most people in France opposed the labour reforms that the union was fighting, he told BFMTV. The prime minister was playing "a dangerous game" trying to set the CGT against the wider population, he said.

Some local authorities in the north and northwest of France have imposed rationing of petrol supplies.

Some motorists in the Paris region have resorted to tracking down fuel tankers and following them to petrol stations.

MEDEF, France's employers' organisation, called on the government to "re-establish the rule of law".

In the northeast meanwhile, motorists were driving over the border to stock up at Belgian stations.

A few minutes' drive from France, in Hertain, Belgium, a 24-year-old lorry driver who gave his name as Amazigh, was grateful for the lifeline.

# GP users suffer in northern districts

FROM PAGE B1

The BTRC letter said: "As a consequence of interference in that carrier (Grameenphone), subscribers in those areas are not only experiencing high call drops and low data speed but also are unable to make calls."

After analysing the interference patterns, it is evident that the suspected source seems to be close to Siliguri of India, it said.

The Indian envoy said if they get any official complaint, they will send it to the proper authority, according to an official who was present at the meeting.

Not only Grameenphone users, some Airtel subscribers have recently started facing the similar problems in Comilla border region as some Indian mobile operators are upgrading their networks in Assam.

Senior officials of Grameenphone and Airtel were present at the meeting with the Indian envoy.

"We want to resolve the issue as early as possible," said Mahmood. "This is not a new issue; operators face these types of problems across the world and discussion is the only way to sort these out."

Grameenphone, which is the market leader in Bangladesh, said it has been facing severe interference in the 2100MHz band of the 3G spectrum in the affected districts since early 2014.

"We have been unable to utilise the true potential of the highly priced spectrum and customers are being deprived of the quality offered by Grameenphone's dual carrier 3G services," said Mahmud Hossain, chief corporate affairs officer of GP.

"We are working closely with the BTRC and the ministry to find a solution to the problem."

# Bangladesh secures Tk 517cr in first loans from China-led AIIB

FROM PAGE B1

An official of the finance ministry said the project proposal is likely to be placed at a meeting of the directors of the Beijing-based bank on June 20 or 22.

The first annual meeting of the Board of Governors of the bank will be held in Beijing on June 25-26.

Another proposal for Bangladesh Rural Electrification Board might be placed at the AIIB board meeting after the project is approved by the Ecneec.

Governors and representatives from the bank's 57 founding signatories along with invited observers from international partners will participate in the meeting.

The AIIB, a new global multilateral financial institution, was formally established in December last year.

Despite opposition from Washington, US allies including Britain, Germany and South Korea are among the AIIB's 57 members. The bank expects to lend \$10-15 billion a year in its first five or six years.

The Ecneec also approved four projects, including Dhaka Water Supply Network Development project.

The cost of the project, which aims to improve water supply system in the capital, is Tk 3,182 crore. The ADB will provide Tk 2,145 crore for the project.

# SWIFT says it cannot secure customers' networks

FROM PAGE B1

When banks lose control of access to their payment channels, it is different. In the recent cases, thieves were able to move just some of those banks' overseas assets.

"It's a problem because the financial system is hugely interconnected and it operates on trust," said Leibbrandt, a former McKinsey consultant.

During the speech, Leibbrandt announced SWIFT's five-part customer security programme to reinforce the security of SWIFT's shared, global financial system.

SWIFT plans to improve information sharing among the global financial community and harden security requirements for customer-managed software to better protect their local environments, enhance SWIFT's guidelines and develop security audit frameworks for customers.

It also wants to support banks' increased use of payment pattern controls to identify

suspicious behavior, and introduce certification requirements for third party providers.

SWIFT's messaging platform, products and services connect more than 11,000 banking and securities organisations, market infrastructures and corporate customers in more than 200 countries and territories.

Banks send payment instructions to one another via SWIFT messages. In February thieves hacked into the SWIFT system of the Bangladesh central bank, sending messages to the Federal Reserve Bank of New York allowing them to steal \$81 million.

The attack follows a similar but little noticed theft from Banco del Austro in Ecuador last year that netted thieves over \$12 million and a previously undisclosed attack on Vietnam's Tien Phong Bank that was not successful.

The crimes have dented the banking industry's faith in SWIFT, a Belgium-based co-operative owned by its users.

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