



Christoph Voegeli, centre, general manager of Radisson Blu Dhaka Water Garden, speaks at a press meet to announce the schedule of a show—Italian Food Festival—which will start at the hotel premises on May 30 and end on June 5. Gravagno Antonio, left, executive chef, and Ramanithara Shanmugam, director of food and beverage, are also seen. The festival will also begin at Radisson Blu Bay View Chittagong on May 31.

## Youth must work for development: Square Group chief

STAR BUSINESS REPORT  
The young educated and skilled people should come to the world of business to work for economic development, said Tapan Chowdhury, chairman of Square Group.  
"Many think Bangladesh has little business potential, but the reality is different."  
"We have a lot of business potential

here in Bangladesh. We should make the most use of our resources," Chowdhury said in a motivational speech to the students of Jahangirnagar University.  
Chowdhury cited the example of his own company to inspire the students. Four friends launched a pharmaceuticals company in 1958 with Tk 20,000 only, each paying Tk 5,000, which was the beginning of

Square Group, he said.  
The company has also investment in textile and garment, toiletries, food and other sectors.  
Starting the company with so little investment, the present value of Square Pharmaceuticals alone is over \$2 billion or more than Tk 16,000 crore, Chowdhury said. Square Group employs more than 45,000 people.



Tapan Chowdhury, chairman of Square Group, delivers a motivational speech to the students of Jahangirnagar University yesterday.

## US agency probes Alibaba on accounting

AFP, Washington  
The US stock market regulator has opened an investigation into the accounting practices of Chinese online giant Alibaba, a company document showed.  
Alibaba said in a regulatory filing that the Securities and Exchange Commission had opened the probe "into whether there have been any violations of the federal securities laws."  
Among other things, the SEC sought information on Alibaba's accounting for its Cainiao logistics network and its reporting practices for Singles Day, a huge sales

event in China.  
"We are voluntarily disclosing this SEC request for information and cooperating with the SEC and, through our legal counsel, have been providing the SEC with requested documents and information," the Alibaba statement said.  
It noted that the request for information "should not be construed as an indication by the SEC or its staff that any violation of the federal securities laws has occurred."  
Alibaba last year disclosed that it had received a request from both US and Chinese regulators on whether it allowed sales of counterfeit merchandise on its platforms.

## A holdup in new VAT law

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After these, the finance minister again committed to implementing the new law in July this year to the IMF; accordingly, the global lender released its two remaining instalments in one go.  
However, the business community began strong protests against the law and threatened to go for an all-out movement.  
Commerce Minister Tofail Ahmed also publicly requested the finance minister to implement it gradually. In addition, the NBR sent a detailed report to the finance ministry in April, mentioning the challenges in implementing the new law.  
The NBR said it would increase revenue collection but it would not be possible to protect the local industries. It also said the new law is likely to increase the price of essentials and the cost of government development projects would go up. So, the NBR recommended consultation of all related issues at the highest government level.  
The official said that if the demands of the businessmen are taken into account,

the VAT law will have to be changed again, which is not possible before the budget.  
The finance minister will give a detailed statement in parliament in this regard, officials added.  
Debapriya Bhattacharya, distinguished fellow of Centre for Policy Dialogue, said the businessmen publicly expressed their opposition to the new VAT law.  
"Without solving it (businessmen's opposition) if the law is implemented, the administration will definitely face problems," Debapriya said at a press meet on the release of CPD's report on the state of the economy.  
There is lack of the work plan required for implementing the law, he added.  
Mustafizur Rahman, executive director of CPD, said the law will have to be implemented in two to three years. "Implementing 15 percent VAT at all levels in one go would not be proper."  
Both agreed that it was a good law and at some point, it has to be implemented to increase revenue.



Tabarak Hossain Bhuiyan, deputy managing director of Prime Bank, and Kazi Aaqub Shams, director of Six Seasons Hotel, pose at the signing of a deal at the hotel in Dhaka. The bank's Platinum and World Mastercard cardholders will enjoy 20 percent discounts on A-la-Carte food and 20 percent discounts on Thai Spa at the hotel.

## Austrian firm fires CEO after \$56-million cyber scam

AFP, Vienna  
Austrian aircraft parts maker FACC said Wednesday that it has fired its chief executive of 17 years after cyber criminals stole some 50 million euros (\$55.7 million) in a so-called "fake president" scam.  
FACC, whose customers include Airbus, Boeing and Rolls-Royce, said that its supervisory board sacked Walter Stephan with immediate effect after he "severely violated his duties".  
Press reports said that in January a FACC employee wired around 50 million euros, equivalent to almost 10 percent of annual revenues, after receiving emailed instructions from someone posing as Stephan.  
By the time the firm, which began life making skis before expanding into aeronautics, realised the mistake, it was too late. The money had disappeared in Slovakia and Asia, the Standard daily reported.

## India's wheat imports hit 500,000 tonnes as drought cuts supplies

REUTERS  
Indian flour mills have signed deals to import about 500,000 tonnes of Australian and French wheat this year for shipment between July and September as drought reduces domestic supplies, two trade sources said on Wednesday.  
India's 2016/17 wheat imports are expected to surge more than five-fold to 2.75 million tonnes, a Reuters survey showed last month, as a severe drought linked to an El Nino weather event and unseasonal rains push domestic output down to the lowest since 2011.  
Some traders are now further raising their outlook for India's wheat imports, with forecasts ranging from 3 million to 5 million tonnes. India may also reduce or remove a duty of 25 percent on wheat imports, traders have said.  
The bulk of the deals done in the past few weeks have millers paying between \$237 and \$243 per tonne, including cost and freight, for Australian prime wheat with 12.5 percent protein content. For French wheat with 11 percent protein, millers paid around \$200 to \$205 per tonne.  
Millers have bought a total 350,000 tonnes of Australian wheat and 150,000 tonnes of French wheat, traders said.  
India's wheat output is likely to fall short of the official target of 94 million tonnes as a

second year of drought and unseasonal rains hits yields. Traders say India's wheat production is expected to be at least 5 million to 6 million tonnes lower than the target.  
Last year, the country produced 86.53 million tonnes of wheat.  
Traders said that with the likely shortfall in output the government's procurement for supplies to the public distribution system and buffer stocks had fallen below targets this year.  
Traders estimated government's procurement at about 22.8 million tonnes so far against a target of 30 million tonnes.  
"Initially the government was aiming to buy 30 million tonnes of wheat from farmers this year, but the trend so far suggests that wheat buying is far behind last year's procurement of about 28 million tonnes," said a leading New Delhi-based trader who did not wish to be identified.  
Traders said that without the huge stocks of wheat built up over the past few years of bumper harvests that the flour millers would be importing even higher volumes of the grain.  
Recent government purchases of new-season wheat bumped up the national stocks of the grain to 31.4 million tonnes as of May 1, according to official data, more than four times the target of holding 7.4 million tonnes in buffer stocks.

## Regulator blames bKash for mobile money theft

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Ekram Kabir, vice president for communications and corporate responsibility of Robi, said they have checked all the numbers to make sure that those were re-registered following all the regulations. "So there is no problem from our part."  
In a statement, Robi also said if a subscriber has a mobile money wallet and if that SIM is replaced, then the mobile banking account or the wallet is automatically made inactive or frozen.  
In that case, the subscriber needs to re-activate that account by contacting the respective mobile money provider; in addition, the use of mobile money services requires a password or PIN, the statement said.  
"In the reported incident, unless all above controls have failed and the PIN has been compromised, it is not possible to access the mobile money account of a subscriber by a third party," Robi said.  
Analysts from the industry said if re-registered SIMs are replaced without authentic subscriber verification, then any re-registered SIMs can be used in any crime and the first user will fall in trouble.  
Robi said the biometric verification of SIMs of all subscribers is in progress and biometric re-verification is mandatory when it comes to SIM replacement as well.  
At the press meet, BTRC also said 9.7 crore SIMs were re-registered as of May 22, while the number of active mobile connections in the country is 13.19 crore.  
BTRC Chairman Shahjahan Mahmood said the last date for re-registration for the existing SIMs is May 31 and there is no chance of an extension.  
In response to a query, Bari said, "After May 31, we will reconcile the data from the operators and the Election Commission. It will then be open for subscribers and anyone can know how many SIMs were registered with his/her national ID card."  
BTRC Vice Chairman Ahsan Habib Khan and Secretary Md Sarwar Alam were also present.

## Jobs scarce despite higher economic growth: CPD

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New investment in the apparel sector, which accounts for 48.3 percent of the manufacturing sector, has also been slow, said the CPD.  
The organisation, citing a statistical modelling, said private investment in Bangladesh would more than double had its law and order situation been like that of India.  
"Thus the rule of law emerges as a very significant factor in driving private investment which in turn is quite crucial to ensuring high growth," the CPD said.  
On the preparation of budget for next fiscal year, the CPD demanded making projection of revenue and expenditure in a realistic manner, saying the gap between the two is widening.  
The think-tank suggested a 2-3 year plan to implement the VAT and Supplementary Duty Act 2012 in a realistic and staggered manner as there is opposition from businesses.  
It said prices of some items such as electricity and steel will go up for the imposition of 15 percent value added tax. These two items currently enjoy reduced rates of VAT.  
The CPD said it favours the new law that aims to automate the VAT system but capacity of small and medium enterprises needs to be enhanced for the implementation of the law.  
CPD Executive Director Mustafizur Rahman said the government should keep the VAT rates at a low level for some items as the impact of the indirect tax falls on common people. The existing law provides scope for VAT exemption in some service sectors. "We suggest keeping the VAT rates reduced in some areas in socio-economic and industrial context," he said. The focus should be on collecting more income tax.  
The CPD also recommended reduction in prices of diesel and kerosene, saying the recent cuts in prices of oil favoured the richer section of the society. It stressed the need for an agricultural price commission to ensure fair prices for growers and an independent financial sector reform commission to identify problems in the sector.  
"Repeated recapitalisation of state-owned banks by people's tax is difficult to justify. The state could not provide adequate support to the poorest and marginalised sections due to a scarcity of resources," the CPD said.



FR Khan, managing director of Building Technology & Ideas Ltd, and Makam E Mahmud Billah, head retail products and segments at Standard Chartered Bangladesh, attend the signing of an agreement. The bank will offer home loans at 8.75 percent interest and 50 percent discounts on processing fee for apartments purchased from BTI.



Mohammed Haider Ali Miah, managing director of the EXIM Bank, opens the bank's shifted Panthapath branch at Union Heights in West Panthapath, Dhaka on Tuesday.

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