

এসআইবিএল রিটেইল ব্যাংকিং
জীবনের জন্য, জীবন যাপনের জন্য

এসআইবিএল ইসলামিক কনজুমার ফাইন্যান্স
এসআইবিএল হোম ফাইন্যান্স
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যে কোন প্রয়োজনে ০৯৬৯২০০৯৯২২



Star BUSINESS

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Anti-money laundering meeting cancelled amid terror fear

SAJJADUR RAHMAN

The 19th annual meeting of the Asia/Pacific Group on Money Laundering (APG), which was scheduled to be held in Dhaka this month, has been cancelled in the wake of rising terror attacks in Bangladesh.

In a statement, APG yesterday said the scheduled Dhaka meeting will now be held in the United States in September, based on consent of the members. Details of the meeting will be given out as soon as final arrangements are made, it added.

"APG has cancelled the Dhaka meeting after most of its member nations expressed concern about the security issue in Bangladesh," a Bangladesh Bank official told The Daily Star.

The official said travel restrictions imposed by some developed countries are also a reason behind cancelling the meeting.

APG is an autonomous and collaborative international organisation founded in 1997. It has 41 member countries and a number of international and regional observers, including the Financial Action Task Force, International Monetary Fund, World Bank, the Organisation for Economic Co-operation and Development, and the Egmont Group of Financial Intelligence Units.

The key role of APG members and observers is to ensure effective implementation and enforcement of internationally accepted standards against money laundering and the financing of terrorism, in particular the recommendations of the Financial

"APG has cancelled the Dhaka meeting after most of its members expressed concern about the security issue," a BB official says

Action Task Force on Money Laundering.

The meeting also provides useful information to the private sector to better inform them of international developments in anti-money laundering issues.

This year, APG was ready to hold its annual meeting on July 23-28 in Dhaka. Its last annual meeting was held in New Zealand in July 2015. Everything about the Dhaka meeting was on track till the Gulshan attack and things have changed after that.

The cancellation of such a big meeting, which was the first of its kind in Bangladesh, has not only hurt the country's image, but also taken a toll on the earnings of Dhaka hotels where several hundred foreign delegates were supposed to stay.

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Food products show great export promise

SOHEL PARVEZ

Locally manufactured spices, biscuits, juices and drinks are fast gaining ground abroad thanks to a sizeable population of non-resident Bangladeshis.

Take, for instance, the case of spices. In fiscal 2009-10, food processors shipped \$3.93 million worth of cooking condiments.

The amount swelled to \$60.42 million in fiscal 2014-15, according to data compiled by Bangladesh Agro-Processors' Association, a trade body of processed food exporters.

Similarly, shipments of biscuits rose almost six times to \$20.07 million in fiscal 2014-15 from five years earlier, and that of juice and drinks about five times to \$66.85 million.

"This shows the rising popularity of Bangladeshi products. Our market is growing and this is expected to continue," said Khurshid Ahmad Farhad, general secretary of Bapa.

Bapa data shows the four items accounted for about 65 percent of the total export earnings of \$219.84 million in fiscal 2014-15.

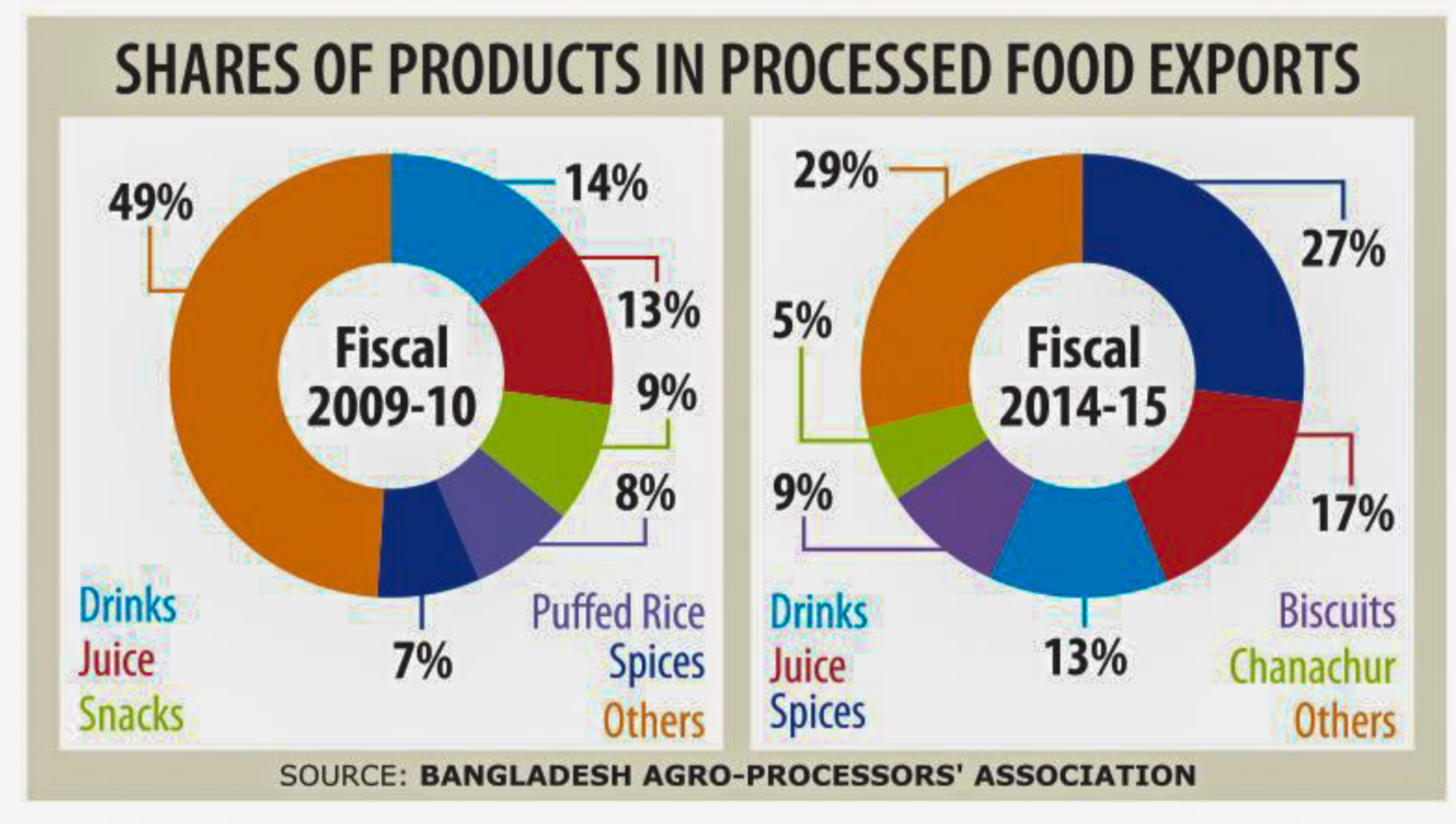
Farhad, also an assistant general manager of export of Square Food & Beverage Ltd, said the spice market abroad was dominated by Indian and Pakistani exporters a decade ago, when shipments from Bangladesh were low.

But increased efforts by local processors and exporters have widened the market in recent years.

"Now, Bangladeshi migrants abroad consume Bangladeshi products. Many Middle-Eastern natives love our products too."

Exporters said the increase in the number of processed foods makers, cash incentive benefits provided by the government, better pricing and the quality of the locally made foods facilitated the growth.

Today, Bangladeshi foods are being sold in 130 countries, ranging from Australia to the US. But the Middle Eastern countries, mainly the



UAE and Saudi Arabia, which are home to hundreds of thousands of migrant workers, are the largest markets. New markets have also emerged in recent years. For instance, Pran, the country's largest food processor and exporter, now ships to some African nations.

Exporters' agents abroad are also supplying Bangladeshi spices and other food products to some retail chains in the West, according to Farhad.

Md Mizanur Rahman, chief of export at Pran, said the various incentives provided by the government have encouraged expansion of food processing in Bangladesh and buoyed exports in the past decade.

There are 100 manufacturers engaging as exporters and nearly 250 firms involved in food processing, according to data from Bapa and Bangladesh Bureau of Statistics.

The food processing sector in Bangladesh is a \$2.2 billion industry that grew at 7.7 percent on average a year between fiscal 2004-05 and 2010-

11, said a US Department of Agriculture report.

The growth of food processing has benefited the rural economy as many raw materials are collected from farmers, Rahman said.

It has also created jobs and scope to earn foreign currency through exports.

Bangladeshi biscuits are showing great promise in the export market, the Pran official said.

"Initially we had little focus on biscuits. But after getting good response, we increased the number of biscuit items in our export basket."

Bangladesh's toast and dry cake have huge demand, mainly in the Gulf states.

Apart from Pran, some other local manufacturers are also exporting biscuits.

The spice market is quite big and there is scope to secure more market share, Rahman said, while calling for more effort to increase the export of food products that are consumed by all and not just the ethnic or South Asian communities.

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BTRC set to crack down on SIMs registered with fake details

MUHAMMAD ZAHIDUL ISLAM

The telecom regulator is set to formulate a directive for SIM deactivation process after a huge number of subscribers found their biometric details were forged to re-register numbers that they are not in possession of.

Of the 13.26 crore active connections in Bangladesh, 11.6 crore were re-registered, 40-50 lakh of which were done with forged biometric details, said senior executives of different mobile operators.

Now, the individuals whose details were falsely used for the re-registration process need to deactivate those connections.

"It will be challenging for the carriers to reach all the affected customers physically," said a senior officer of a mobile operator.

Furthermore, to deactivate numbers subscribers have to visit the operators' customer care centres, but not all operators have physical presence in rural areas.

Acknowledging it as a serious problem, a high official of the Bangladesh Telecommunication Regulatory Commission said they are discussing the issue with the operators to find a solution.

"Once the deactivation directive is finalised the operators will send another SMS to their customers about the deactivation process," he said.

About the issue, Tarana Halim, state minister for telecom, said after formulating the guideline they will go for tough actions to find out the fake re-registered numbers.

Tauhidul Alam Nahid, a senior executive of the Crystal Group, a pioneering event management company in the capital, found eight SIMs has been registered under his name with Robi and three more with Airtel.

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Dhaka cafe attack won't impact exports: Muhith

STAR BUSINESS REPORT

Finance Minister AMA Muhith yesterday said the recent terror attack on a Dhaka restaurant will not put much impact on Bangladesh's garment exports and investment climate.

Muhith said so when his attention was drawn to media reports that the July 1 incident would hurt Bangladesh's key exports and unsettle foreign investors.

"My view is that the attack will have no impact on exports and investment," he told reporters at his secretariat.

He, however, said the incident came as a shock for the country.

Seven Japanese and nine Italians were among the 22 people killed in the attack.

Soon after the attack, Japan and Italy, however, assured that they would continue providing all sorts of cooperation to Bangladesh, regardless of any potential threat of terror attack on foreigners.

Muhith said: "You have seen how serious the government is about maintaining law and order."

"So, there is no reason to be upset."

Muhith said the government has a very strict stance against terrorism and is prepared to take drastic steps.



AMA Muhith

He also said bilateral and multi-lateral partners have assured the government of continuous support.

"It is very normal because they have seen how the government has reacted. The government reacted very strongly, not in favour of terrorism but against terrorism, and demonstrated zero tolerance for terrorism."

On the cyber heist of Bangladesh Bank funds, Muhith said actions are being taken as per recommendations in the probe report.

He said the report would be made public within a few days.

The finance minister also talked

American companies disappointed by USTR's latest review

REFAYET ULLAH MIRDHA

Leaders of the American apparel, footwear and outdoor wear companies expressed disappointment over the United States Trade Representative's latest review of trade privileges as they will not benefit from the decision.

The USTR in its annual review last month has allowed duty benefit to some travel goods like luggage, handbags and backpacks from least-developed beneficiary countries and nations covered by the African Growth and Opportunity Act

But these countries will not be able to supply the goods to the US in the near future as they are still developing their production capacity and capability.

"We are deeply disappointed with President Obama's decision," said Rick Helfenbein, president of the American Apparel & Footwear Association, in a statement.

Bangladesh, which is strong in outdoor products and travel goods, however, has been left out of the list of beneficiary countries for the USTR's Generalised System of Preferences scheme this time as well.

The country was first suspended from the scheme in April 2013, shortly after the Rana Plaza collapse, due to shortcomings in workplace safety and poor labour rights in the garment sector.

The Obama administration then provided Bangladesh with a 16-point action plan to win back the trade benefits.

It has already submitted its progress report on the action plan, which fell short of the USTR's expectations. More needs to be done to regain the trade benefits, it said.

"If President Obama had granted benefits to travel goods from all GSP-eligible countries, we estimate the industry would have received benefits that could exceed \$75 million dollars during the first year alone," Helfenbein said in the statement.

The leaders of the AAFA, Outdoor Industry Association, Sports & Fitness Industry Association and Travel Goods Association wrote a letter to USTR Michael Froman expressing disappointment over the review.

The failure to make a decision regarding other GSP-eligible countries that also face significant development and political challenges, and many of whom are US allies, leaves companies with few options but to source from the super-competitive China, the leaders mentioned in the letter.

Stocks edge up despite volatile trade

STAR BUSINESS REPORT

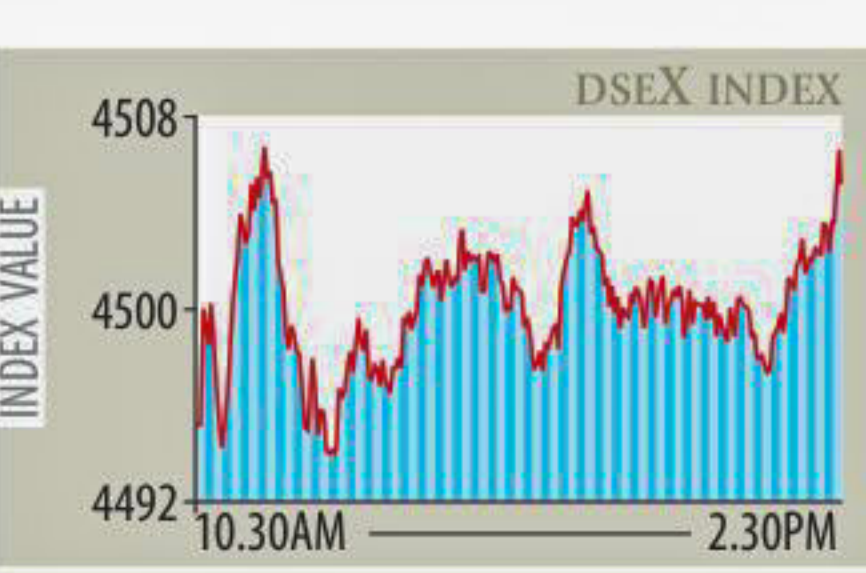
Stocks closed slightly higher yesterday despite a day of volatile trade.

DSEX, the benchmark index of the premier bourse, rose only 9.98 points or 0.22 percent, finishing the day at 4,505.17 points.

The market got off to a decent start in the morning, but selectively firmed up in the final hour of the session, said LankaBangla Securities.

"Mutual funds and fundamental stocks were on the buyers' radar ahead of annual declarations, supporting the market to close in the flat green zone," the stockbroker said.

"Though the market moved directionless throughout the day, a fresh



buying appetite, which was triggered in the previous session, kept the market alive amid volatility and risk," it added.

In its regular analysis, IDLC Investments said while the broad market netted almost a flat ending, investors were buoyant on particular scrips and sectors.

"Notably, mutual funds claimed all top ten gainers' positions and all funds closed positive, except for three funds that ended flat," the merchant bank said.

The daily turnover, another important indicator of the market, rose 30.2 percent to Tk 272.75 crore, with 10.35 crore shares and mutual fund units changing hands on the DSE.

Of traded issues, 187 advanced and 89 declined with 47 securities closing unchanged on the premier bourse.

textiles 0.37 percent.

Conversely, cement and life insurance sectors declined 0.83 percent and 0.63 percent respectively in market capitalisation.

PHP Mutual Fund 1 was the day's best performer with 8.88 percent in gains, while Zeal Bangla Sugar Mills was the worst performer, shedding 8.88 percent.

Chittagong stocks closed high with the bourse's benchmark index, CSCX, increasing 27.08 points or 0.32 percent to finish the day at 8,414.74 points.

Gainers beat losers as 154 advanced and 62 declined, while 28 finished unchanged on the Chittagong Stock Exchange. The port city bourse traded 71.91 lakh shares and mutual fund units worth Tk 14.88 crore in turnover.

স্বাস্থ্য জরুরী
স্বকপায়




ফার্স্ট সিকিউরিটি
ইসলামী ব্যাংক লি:

বিস্তারিত জানতে
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