

Yunus Social Business Centre opens in Malaysian state

STAR BUSINESS REPORT

A Yunus Social Business Centre was opened in Perak state in Malaysia to foster social business innovation.

The opening of the centre at the University Technology Petronas was announced during a daylong international social business forum on Sunday in Ipoh, the capital of the state.

Nobel laureate Muhammad Yunus and Ahmad Fadzil bin Mohamad Hani, deputy vice-chancellor of the university, were present during the signing of the agreement for opening the centre.

MyHarapan, one of the leading Malaysian youth organisations, organised the forum, Yunus Centre said in a statement.

In his address to the forum, Yunus urged the youth to take action and utilise their innate creative power to become job creators instead of being job seekers.

He urged them to imagine and build their future where there will be no poverty, unemployment and inequality in the society.

A special session also discussed how Ipoh can become the first social business city in Malaysia.

Yunus also had a bilateral meeting with Zambray Bin Abdul Kadir, chief minister of Perak, on how to proceed with the social business city.

The chief minister and a 50-member delegation visited Bangladesh earlier this year to explore how they can bring social business into Perak State's development programme.

New chief communications officer for RanksTel

STAR BUSINESS DESK

Ranks Telecom Ltd has recently appointed Mehnaz Kabir as the company's chief communications officer.

She has 17 years of professional experience in the field, the company said in a statement yesterday.

Prior to joining RanksTel, she has been



Mehnaz Kabir

serving Ericsson Bangladesh as head of communications. She has also worked with Grameenphone Ltd, according to the statement.

She completed her BBA from the Institute of Business Administration under Dhaka University and MBA from the Trinity University and College USA.

Slowdown in Islamic finance to run into 2017: S&P

AFP, Dubai

The slowdown in Islamic finance growth is likely to continue through 2017 due to low oil prices and lack of regulation, Standard and Poor's Global Ratings said Monday.

The asset growth of Islamic banks fell to seven percent last year from 12 percent in 2014 when oil prices began to decline, the ratings agency said in a report.

"We think this slowdown will persist in 2016 and 2017 with growth stabilising

at around five percent. Lower oil prices mean lower liquidity at Islamic and conventional banks in core markets."

Islamic finance remains concentrated primarily in oil-exporting countries, with Arab states of the Gulf, Malaysia and Iran, accounting for more than 80 percent of the industry's assets.

The agency projected that low economic growth in core markets of Islamic finance, mainly in the Gulf states, will lead to weaker economic growth and subsequently less liquidity.



Muhammad Nazrul Islam, state minister for water resources, opens a dealer's showroom of Partex Furniture at Narsingdi. Sushil Chandra Ghosh, head of sales of the company, and Al-Helal Anwar, senior general manager for production, were also present.

Nigerians head back to the farm to beat recession

AFP, Nigeria

Too broke to pay for costly imports of rice and palm oil, Nigeria is looking to agriculture to help lift itself out of a recession.

The once-flourishing sector was abandoned during the oil boom but has the potential to grow as Nigerian President Muhammadu Buhari pushes to diversify Nigeria's economy.

In a grim recent report, the National Bureau of Statistics said the country's economy contracted in the second quarter by 2.1 percent, with the oil sector suffering a double-digit decline.

Crude-addicted Nigeria has been hit hard by the global fall in oil prices, which has reduced government revenues and driven inflation to an 11-year-high of 17.1 percent in July.

Nigeria usually gets 70 percent of its revenue from oil sales but the crash has left the government cash-strapped and struggling to pay civil servant wages.

The dire situation has spurred the Nigerian government to look for ways to encourage sustainable growth.

Agriculture seems a good place to start. With 84 million hectares of arable land

spanning the jungles of the south to the Sahara desert in the north, Nigeria can produce a range of food and cash crops for local needs and exports.

Today Nigeria's food imports are estimated at over 20 billion dollars annually, according to the agriculture ministry.

A 50kg bag of rice, likely imported from Thailand, now sells for 20,000 naira (\$63) compared to 8,000 naira at the beginning of the year, prompting the authorities to encourage people to farm.

In the southeastern state of Imo, Governor Rochas Okorocha has asked civil servants to work just two days and devote the rest of the week to farming cassava, corn and yams.

In central Benue and Sokoto states in the north, workers have been directed to close shop early so they can tend to their crops.

Moving Nigeria away from smallholder farming towards commercial agriculture is a priority.

"If we get it well in agriculture, we will get it well in the economy," Vice President Yemi Osinbajo said last month while launching a policy document on the development of the sector. Osinbajo urged Nigerians to be patriotic and buy 'Made in Nigeria' products.



Md Sayedul Hasan, deputy managing director of Dutch-Bangla Bank, opens the 157th branch of the bank at Aganagar in Keraniganj yesterday.

DBBL

IDRA backtracks on new directive on insurers' expenses

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Insurance penetration is less than 1 percent of Bangladesh's gross domestic product against 3.3 percent in India, according to industry players. So, there is unhealthy competition in the market and many companies have to spend big sums to acquire business and retain skilled workforce.

Amid the conditions, the IDRA continues to warn insurers on overspending in a bid to safeguard the interests of policyholders and shareholders.

The regulator found that 40 out of the 45 non-life insurers overshot their management expenses by about Tk 800 crore in the last seven years.

Around 30 life insurers were also found to have indulged in over-expenditure of Tk 2,064 crore during the period. The IDRA has asked insurers to reimburse the amount of overspending from the profits to be earned in the next five years.

Tencent now China's most valuable company

AFP, Shanghai

China's technology giant Tencent has become the country's most valuable enterprise, Bloomberg reported Monday, beating state-owned telecom behemoth China Mobile and nearly reaching half of Apple's valuation.

Tencent stocks surged 4.16 percent at closing on Monday on the Hong Kong stock exchange, to HK\$210.20, giving it a market capitalisation of

HK\$ 1.99 trillion (\$256.60 billion), according to its company website.

The figure beat China Mobile's market capitalisation of HK\$ 1.97 trillion as of Monday and put the technology giant as China's most valuable company, Bloomberg News reported.

It also put the Hong Kong-listed firm amongst the world's 10 largest public companies including the likes of Apple, the report said. Apple was valued at \$580.50 billion based on its

latest stocks quote.

Tencent's share price has jumped nearly nine percent since August 17, when it reported a net profit surge of 47 percent in the three months to June, to 10.74 billion yuan.

Based in the Chinese southern export hub of Shenzhen, Tencent operates China's biggest messaging service WeChat, through which a variety of businesses including gaming, advertising and social networking have flourished in recent years.

Tax-return filing to go online this year

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Once introduced, the digital platform is also expected to reduce human interaction and ensure higher compliance by taxpayers.

In the past, particularly since 2009, the tax authority took several initiatives to facilitate tax return submission and tax payment online.

However, except for the success in online registration of taxpayer's identification numbers, most of the previous initiatives were half-hearted and failed to win the hearts of taxpayers.

To automate the whole tax administration and tax system, the NBR took the e-filing of tax returns initiative in 2011 at a cost of Tk 78.98 crore. Of the amount, Tk 12.98 crore came from government funds and the rest from the Asian Development Bank.

The tax authority has already brought its tax offices under one network as part of the objective of automa-

tion. It has also set up a data centre, along with a data recovery centre at Bangladesh Computer Council.

Under the electronic tax return filing scheme, taxpayers will be able to prepare their annual income and expenditure statements as well as payable tax online through debit or credit card.

After preparing statements, they will get the scope to print the prepared returns. They will get confirmation or acknowledgement receipts of their tax returns from the authority electronically.

Taxpayers will also get tax payment certificates electronically. "Our objective is to relieve taxpayers from visiting tax offices. The cost of compliance will also decrease," the NBR official said.

The NBR hired FPT Information System, a Vietnamese firm, to develop the online system. The company will provide support services to the NBR

from 2015 to 2018 so that the e-filing system runs smoothly.

Insiders said the automation will also enable taxmen to easily monitor the trend of tax return submission and tax payments.

Taxmen at any field office will be able to see the number of tax return submitted after the deadline of return submission, according to the NBR.

Also, tax files for audit will be selected automatically based on criteria. "So there will be no human interaction in selecting tax files for auditing."

The automated system will also enable tax administration to remain up-to-date on the latest tax collection status, he added.

The NBR said the online tax system will merge IT-based initiatives, such as online VAT administration and Customs' Asycuda World system, to enable taxmen to gather and exchange information among departments.

Exports bounce back in Aug

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Ahmed said the earnings from leather and leather goods exports will cross the \$2 billion-mark soon as the sector has been earning more than \$1 billion in the past several years.

The prospects of leather and leather goods export are very high as Bangladesh has strong demand from Germany, Japan, Italy and the US, according to Ahmed.

During the latest visit of US Secretary of State John Kerry, Bangladesh again demanded duty-free access for its garment exports to the American markets.

Encouraged by the record earnings last fiscal year, the government set the export target for fiscal 2016-17 at \$37 billion, up 8 percent from last year's receipts.

Samsung pledges to ensure quality for Galaxy Note 7

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However, speaking at a news conference on Friday, Koh Dong-jin, head of the South Korean company's smartphone business, expressed regret over the recall, which will affect markets including South Korea and the United States.

Models in China feature a different battery and are not being recalled by Samsung, Dong-jin said.

The phone was first launched in 10 markets in North America, Asia and the Middle East. Further rollouts have occurred since in markets like China, where sales started just this week. Its wider availability, set for coming weeks, is now on hold.

In 2007, the largest battery recall in consumer electronics history took place when Nokia, then the world's top mobile handset maker, offered to replace 46 million phone batteries produced for it by Japanese maker Matsushita Battery.

Germany's biggest operator, Deutsche Telekom, said it had stopped delivering orders for the Galaxy Note 7, while French operator Orange said on its website that it had stopped pre-sales of the phone and postponed its planned sales launch -- scheduled for Friday.

US operators have been taking pre-orders since early August. All major wireless carriers, including top US wireless provider Verizon Communications Inc, said they had stopped selling the Galaxy Note 7. Samsung said in a separate statement it started an exchange programme in the country for the Note 7.

Another step forward under BBIN deal

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The tracking system allowed real-time monitoring of the vehicle's journey.

In India, the vehicle traversed more than 1,850km, through the states of West Bengal, Jharkhand, Bihar, Uttar Pradesh and Haryana to reach the LCD in Delhi.

The truck was issued an e-permit for the trial run through an online web-based sys-

tem, according to an official statement.

A similar trial run of a cargo vehicle from India was conducted in November 2015 from Kolkata to Agartala via Dhaka.

At present, cargo movement between Bangladesh and India has to go through trans-shipment process at Benapole-Petrapole border, resulting in delays and often damage of goods.



Md Rafiqul Islam, managing director of South Bangla Agriculture and Commerce Bank Ltd, opens the 52nd branch of the bank at Butiababur Mor in Dinajpur yesterday.



Syed Moazzem Hussain, a director of Pubali Bank, and Md Abdul Halim Chowdhury, managing director, attend the bank's second managers' conference of 2016 of Barisal region.