

Digital expo starts today

STAR BUSINESS REPORT

The country's largest digital exposition is set to kick off today in Dhaka to showcase technology-based innovations and achievements aiming to unlock the economic potential of the IT sector.

Analysts and government officials from different countries will take part in discussions at the three-day Digital World 2016 at International Convention City Bashundhara, organisers said. Prime Minister Sheikh Hasina will inaugurate the event; her ICT Affairs Adviser Sajeb Wazed Joy will also be present.

The government's target is to exhibit digital public services and exchange information between governments and a variety of recipients, citizens and businesses as well as build international relationships.

State Minister for ICT Zunaid Ahmed Palak said they want to speed up the transformation of Bangladesh in a convenient, efficient and transparent manner.

About 40 stalls will exhibit various e-services provided by the government. Leading companies like Microsoft and Facebook are also taking part in the show.

Digital World is widely regarded as a productive platform to establish networks between local and regional/global IT industry leaders and experts. The event venue will be divided into several zones -- for e-governance, software, mobile innovation/gaming, and e-commerce.

The ICT division is organising the show in cooperation with Bangladesh Association of Software and Information Services (BASIS). IFIC Bank is taking part as a sponsor, while some other organisations will act as co-partners.

Around 400 exhibitors from Bangladesh and abroad will participate in the carnival, said organisers. All the ministers will take part in the ministerial session on the last day of the event that will remain open from 10am to 8pm.

FedEx to invest \$1.5 billion in France to double capacity at Roissy airport

REUTERS

Package delivery company FedEx Corp said on Tuesday it would invest 1.4 billion euros (\$1.5 billion) to double the capacity of its logistics activities at Charles de Gaulle International Airport in the Paris suburb of Roissy.

The initial investment by the U.S.-listed firm will amount to 200 million euros (\$220 million) for the extension of its

facility in Roissy, the remaining 1.2 billion euros representing the guaranteed total amount of rent over 30 years.

Under the plan, the US group plans to open a new package sorting facility in 2019, creating between 200 and 400 jobs, according to a document handed out during a visit by President Francois Hollande.

"The opening of this facility is an additional sign of France's attractiveness," Hollande said.



Marico Bangladesh Ltd's Chairman Saugata Gupta presides over the company's 16th annual general meeting at Radisson Blu Dhaka Water Garden Hotel yesterday. The company declared 50 percent cash dividends and 400 percent interim cash dividends for the year to March 31, 2016. Managing Director Naveen Pandey; Director Sanjay Mishra and Independent Directors Rokia Afzal Rahman, Masud Khan and Ashraful Hadi were also present.

Citi's e-commerce, digital tie-ups boost Asia consumer revenues

REUTERS

Citigroup Inc's tie-ups with e-commerce companies in Asia such as ride-hailing firm Grab and online retailer Lazada Group are boosting revenues at its consumer business in the region, the boss of Citigroup Asia said.

Revenues at Citi's Asia consumer

division rose 3 percent in the third quarter from a year ago, helped by a 4 percent rise in credit card sales which was aided by partnerships with more digital technology-focussed firms, Asia CEO Francisco Aristeguieta said in an internal memo to staff on Tuesday seen by Reuters.

"We now acquire one out of every four new cards online and over 46

percent of our credit card payments in China are now settled via digital partners," he said in the memo. A Citigroup spokesman in Hong Kong confirmed the content of the memo.

For Western banks, digital banking is a cheaper and faster way to grow in Asia than traditional banking channels because they can offer loans, fund management and pay-

ment services via mobile Internet.

Citigroup, the fourth-biggest US bank by assets, last week beat expectations for third-quarter net profit.

The U.S. bank last month added Grab and Lazada to its network of credit card partnerships, which include Alipay, the biggest online-payments platform in China, and Chinese messaging app WeChat.



Md Atiqul Karim Khan, chairman of Oriental Eco Woods Ltd, and Md Rezaul Karim Khan, managing director, attend a press meet to launch the company, at National Press Club in Dhaka on Monday. The company manufactures doors, door frames, timber tubes and composite wooden boards.

Govt plans to use forex reserves for big projects

FROM PAGE B1

The exchange houses that received the awards are based in the US, Italy and the UK.

Among the awardees, eight send their remittances to Janata Bank, four to Standard Chartered Bank, three to Sonali Bank and three to HSBC.

The expatriate Bangladeshis feel strong love for their country, Muhith said, while citing the popularity of national flag carrier, Biman Bangladesh Airlines, as a case in point.

On many occasions, the airline arrives 10 hours later than the scheduled time and the staff members misbehave with the expatriates too. "Yet, the expatriates chose to travel with Biman," Muhith mentioned the huge contribution of remittance to the economy.

And yet, the immigration and customs officials do not always behave well with the expatriate Bangladeshis, although their behaviour has improved slightly in recent times, he added.

The awardees are: Zakir Hossain (Kuwait); Md Shafique, Oliur Rahman, Syed AK Anwaruzzaman, Md Akhter Hossain, Md Selim, Zagir Hossain Chowdhury, Md Nazmul Huda, Md Azam, Abdul Wahhab, Md Shahabuddin, Md Mahtabur Rahman, Omar Faruque, Jesmine Akhter (the UAE); Md Muhibul Bari, Arif A Chowdhury, Asif A Chowdhury (the US); Abu Taher Md Amanullah (the Philippines); SM Parvez

Tomal (Russia); Abu Md Zakaria (Fiji); Md Ali Reza (Canada); and Md Murshid Uzzaman (Hong Kong).

The four exchange houses that received awards are: Placid NK Corporation, National Exchange Co, SEC Money Transfer House, KMB International Money Transfer Ltd.

At present, around one crore Bangladeshis live in 160 countries and every year around 5 lakh people are going abroad, said BB Governor Fazle Kabir.

Remittances sent by expatriates are several times higher than foreign aid and foreign direct investment Bangladesh receives each year, he said.

"The remittance sent in by the expatriates has become a major pillar of the country's economy," he said, while urging the expatriates to send in their remittance through legal channels.

If the money is sent through hundi, the amount would be spent on militant activities, drugs and smuggling, Kabir added.

BB Deputy Governor SK Sur Chowdhury presided over the function, where Banking Secretary Yunusur Rahman, Janata Bank Managing Director Md Abdus Salam, Bank Asia Managing Director Arfan Ali, and Standard Chartered Chief Executive Officer for Bangladesh Abrar A Anwar also spoke.

The central bank has been giving the awards to the highest remitters since 2014.

Booming Bangladesh

FROM PAGE B1

"Even if its 160 million people remain mostly poor, the country can no longer be dismissed as 'the armpit of India'. Its GDP is growing by 7 percent a year, as fast as China's, and by some social indicators it has overtaken its giant neighbour India."

It said with a booming garment industry that now ranks second only to China's in exports, plus some 10 million diligent overseas workers sending money home, Bangladesh has enjoyed current-account surpluses for all but one of the past 10 years.

According to the magazine, the last time a Chinese president visited Bangladesh, back in 1986, things were rather different. For one thing, he did not carry \$40 billion in his pocket.

This is the sum that government sources say Xi Jinping, China's current leader, is bringing for a day-long stopover on October 14, on his way to a summit of big developing countries in the Indian resort of Goa.

Admittedly, the windfall will come in the form of loans for some 21 infrastructure projects including elevated expressways, railroads, bridges and power plants. But it is

welcome all the same.

It helps that Bangladesh has other suitors just now. Japan recently gazumped China's offer to build a new seaport, with a \$6.7 billion project that includes a liquefied-natural-gas terminal and four coal-fired power plants. In July Russia promised \$11.4 billion in loans towards a pair of nuclear reactors.

Earlier this year India, which is already supplying Bangladesh with power from its grid, agreed to finance another big coal-fired power plant to the tune of \$1.5 billion. Multilateral institutions such as the Asian Development Bank and the World Bank have also upped their aid.

This is not to say that Sheikh Hasina, the prime minister, will be deaf to China's overtures.

Despite its recent rude health, Bangladesh's economy still needs all the help it can get. As even the briefest exposure to Dhaka's cacophonous parade of tinkling cycle rickshaws, tooting three-wheelers and honking SUVs reveals, this is a country of bottlenecks.

Traffic relief for the capital city's 17 million people -- who, the UN predicts, will number 27 million by

2030 -- will not come soon. There are no plans at present for any mass transit system, and the first of three phases of a cross-city expressway is not due to open until 2018.

By the same token, some 13 million Bangladeshi households currently go without electricity. Even with all the added power from aid-funded plants, the country may still face future energy shortages. A recent report from the ADB suggests it will need to triple generating capacity by 2030 to meet expected demand, and warns that it must not only build new plants but replace ageing ones.

"Yet perhaps the biggest bottlenecks are not physical but political. Sheikh Hasina's Awami League party has been in power since 2009, and faces a weakened opposition in the run-up to general elections scheduled for 2019.

This does not mean it is popular, however. Most of the opposition boycotted the last national polls in 2014, which took place amid widespread violence and resulted in what is virtually a one-party parliament."

While international attention has focused on a string of gory killings by Islamist radicals, culmi-

nating in the attack on a posh restaurant in Dhaka in July that left 20 mostly foreign patrons dead, what worries Bangladeshis more is what many perceive as a broader collapse of the rule of law, according to The Economist.

Despite considerable turbulence since breaking from Pakistan following a bloody war in 1971, Bangladesh has a tradition of respect for dissent. This has eroded in recent years as the Awami League, which itself had been a victim of previous purges, has turned on its rivals with a vengeance.

Aside from extrajudicial killings and disappearances targeting Islamists and other dissidents, the ruling party has instigated a crippling barrage of lawsuits—some 37,000 against the BNP alone.

Perhaps, like previous generations of Asian tigers, Bangladesh will endure a spell of autocracy before its politics become more democratic.

But in the meantime, as the head of one Dhaka NGO says with a shake of the head, the country is walking a tightrope: "It is a dangerous thing when people have no vehicle to express their unhappiness."

IDLC Finance's net profit up 17pc

FROM PAGE B1

"We, at IDLC, believe there is always room for improvement and we are relentless in our effort to be better today than yesterday," said Khan.

"Surviving and thriving in this competitive market will depend on how we prepare ourselves for tomorrow. The challenge now is to scale up and reach newer heights and we are making investments in people, infrastructure and technology to face this challenge," he said.

In response to a query, he said the NPL ratio increased slightly due to two major Muslim festivals during the quarter. "However, our focus in the last quarter of this year will be on NPL ratio management and cost management to accelerate the growth further," Khan said.

IDLC was listed on the stockmarket in 1992. Each IDLC share traded between Tk 61.7 and Tk 62.9 on the Dhaka Stock Exchange yesterday before closing at Tk 61.9. Sponsors own a 59.66 percent stake in IDLC, institutional investors 23.34 percent, foreign investors 3.44 percent and the general public 12.66 percent, according to DSE data.



Md Mosharrar Hossain Bhuiyan, chairman of Karnaphuli Fertiliser Company Ltd, and Toufiq Ali, CEO, hand over a cheque for Tk 5.08 crore to Md Mujibul Haque Chunnun, state minister for labour and employment, for the Employee Welfare Fund at a programme at the secretariat in Dhaka yesterday.

Jute exports to India may face anti-dumping duty

FROM PAGE B1

As part of the investigation, a team of DGAD visited some factories in Bangladesh and collected data, including the export prices of the shipped products to India and the sales prices in the domestic market, said industry insiders. Officials of the tariff commission attended several hearings in India before the conclusion of the investigation.

Usually, the anti-dumping duty on a product is the same amount by which it undercuts the domestically manufactured product. The prices of jute yarn in the Indian market tend to be comparatively low, said the exporter.

The average prices of widely exported 28-carded jute yarn vary between \$820 and \$830 a tonne. "If the duty is imposed, we will lose our competitiveness -- we will not make any profit from our shipments to India."

The Indian investigation team also took the opinions of the Bangladeshi jute exporters before preparing the final report, he said.

Bangladesh exports more than 1.10 lakh tonnes of jute yarn to India a year, according to data from Bangladesh Jute Spinners Association. Besides the jute yarn, Bangladesh also exports raw jute and other jute goods.

Bangladesh's jute sector, which involves about 40 lakh farmers and about two lakh workers, processes more than nine lakh tonnes of raw jute out of the average local production of 13.5 lakh tonnes a year.

About 90 percent of jute goods are shipped abroad.

Jute yarn and twine account for 65 percent of the sector's annual export receipts of over \$850 million, according to data from the Export Promotion Bureau and Bangladesh Jute Spinners Association.