



Analysts attend a seminar to share the findings of a project, Exploring Alternative Farming Practices to End Hunger in Bangladesh, at The Daily Star Centre in Dhaka yesterday. Story on B1.

Beximco Petroleum appoints Bitopi as creative agency

STAR BUSINESS DESK

Beximco Petroleum Ltd, a company of Beximco Group, plans to launch its own brand of liquid petroleum gas, according to a statement.

Bitopi Leo Burnet has been selected as the creative agency of the new venture.

Recently a memorandum of understanding was signed between the two companies. Ajmal Kabir, chief executive officer of Beximco Petroleum, and Sarah Ali, CEO of Bitopi Leo Burnett, signed the agreement.

Brazil inflation drops in November

AFP, Rio De Janeiro

Brazil's inflation rate fell sharply in November, official data showed Friday, giving the central bank more breathing room as it seeks to accelerate the pace of interest rate cuts.

The annual IPCA inflation rate fell to 6.99 percent from 7.87 percent in October, said national statistics institute IBGE.

The monthly rate came in at 0.18 percent. That was well below the average forecast in a Bloomberg poll of economic analysts -- 0.27 percent.

It was the lowest rate for November since 1998.

Brazil, Latin America's largest economy, is struggling with a toxic cocktail of high inflation and deep recession.

It also has some of the world's highest interest rates, seen as a brake on growth.

The key Selic rate currently stands at 13.75 percent, after two consecutive 0.25-point cuts. The central bank has indicated it wants to accelerate the pace of cuts.

But it is wary of fueling inflation, which is still hovering well above its target of 4.5 percent.

ILO renews pledge to promote decent work

REFAYET ULLAH MIRDHA, Back From Bali

The International Labour Organisation yesterday adopted the Bali Declaration, renewing its pledge to promote decent work for inclusive growth in the Asia Pacific region.

The ILO adopted the declaration at the end of the 16th Asia-Pacific Regional Meeting or APRM held in Bali on December 6-9.

Ministers, trade union leaders and senior government officials from the region attended the meeting in Indonesia to discuss the issues relating to labour issues and decent work and migration.

In the declaration, the ILO said the APRM Bali declaration prioritises national policy and action governments.

Employers and workers in the region agree that action to promote decent work fosters inclusive growth and social justice, stimulates economic dynamism and innovation, and drives sustainable development.

In its 23 point declaration, the ILO said strengthening labour market institutions that enable the realisation of decent work for all is the key to addressing the challenges faced by constituents.

The ILO said leaders of this region will work for realising fundamental principles and rights at work and increasing the ratification rate as well as the application of fundamental labour standards, particularly the freedom of association.

The declaration also called for the elimi-

nation of non-standard forms of employment that do not respect fundamental principles and rights at work, and are not in accordance with elements of the decent work agenda.

The declaration looks for measures facilitating the transition of workers from the informal to the formal economy, particularly the extension of labour market institutions to rural areas.

The declaration asks leaders for properly responding to the impact of technological innovation on employers and workers, accelerating action to eliminate child labour and forced labour.

The ILO urged the leaders of this region to respond to the reversing widening inequalities and the incidence of low paid work by investing in collective bargaining as a wage fixing mechanism, building on a minimum wage floor through social dialogue and for sharing of productivity increases.

The region is one of vast diversity and dynamism. It has made remarkable economic progress, but growth is slowing down, according to the ILO.

While not evenly spread, incomes have increased on average. Labour productivity has also increased. The incidence of extreme poverty declined and social protection coverage was expanded.

However, many challenges remain. Millions of workers still live in extreme poverty and more than 1 billion are in vulnerable employment.



Chief Executive Officer of Green Delta Securities Wafi SM Khan and Additional Managing Director of Brac Bank Mohammad Mamdudur Rashid exchange documents after signing a custodial agreement.



State Minister for Finance MA Mannan speaks at a seminar -- transfer pricing: a new era of transparency and risk -- at Westin Dhaka hotel on Thursday. Ernst & Young, an accounting firm, organised the event.

Organic farming gains foothold

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The project was taken up in August 2015 with a view to popularising alternative farming practices to meet the global challenges faced in food production by small and marginal farmers, RIB said.

Adequate safe food production for the rising population has become a global challenge in the backdrop of corporate marketing and indiscriminate use of chemical fertilisers and pesticides, Karim said.

Production has increased over the years largely due to high use of chemical fertiliser and pesticide.

But the use of agrochemicals for production and storage has not only jeopardised health and environment, it has also degraded soil health and affected the natural eco environment, she said.

For the study, alternative farming techniques were deployed in four villages under Anwara and Banshkhali of Chittagong.

Some 20 technologies that include making organic pesticides, vermicompost, pheromone trap and compost for alternative farming were introduced, and 14 of them were accepted by more than 50 percent of the farmers under the study.

However, the farmers did not allocate all of their lands for organic farming as production would have been lower than with the use of chemical fertilisers, said Jalal Uddin, a farmer from Chittagong who attended the programme.

He also did not grow all the vegetables through organic farming practices because of the low demand for pesticide-free food.

Ensuring the marketing of safe food is important for sustainability of alternative cultivation practices, said Delwar Jahan, a journalist.

Organic farming practices are better than high input and chemical-based farming for long-term economic and environmental sustainability, said MM Akash, professor of economics at the University of Dhaka.

Subsequently, he called for taking the best of both the farming practices for optimum benefit.

Crop yield should be increased to feed the growing population, said Rafiqul Islam Mondal, director general of Bangladesh Agricultural Research Institute.

Not all chemicals are harmful, he said. But the government has taken steps to grow genetically modified foods to cut back on the use of chemical pesticides.

"Already the BARI has released Bt Brinjal and it will apply this month for the release of first GM potato," he said, adding that there would be no toxicity for eating Bt Brinjal.

Chaired by RIB Chairman Shamsul Bari, the seminar was also addressed by RIB Board Member Anisur Rahman, Bangladesh Krishak League General Secretary Shamsul Haque Reza, and Bangladesh Krishak Samity General Secretary Md Sazzad Zahir Chandan.

No proof yet that BB officials were involved in cyber heist: CID

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The agency has interrogated many officials and seized 66 computers.

Forensic analysis of the confiscated computers is ongoing with assistance from the US investigation agency FBI and France-based Interpol.

However, the CID is not yet certain whether the central bank officials were involved in the crime, one of the biggest banking heists in history. Alam said the system for sending payment orders from the BB was originally very secure, but some officials from the BB and some foreign agencies made it vulnerable step by step.

He referred to the linking of the

BB's SWIFT operation with the central bank's whole IT operations in October last year for the launch of the real-time gross settlement (RTGS) system. Previously, the SWIFT operations and the central bank's IT operations were separate.

It is believed that the linking might also have given the hackers a path to break into the BB's SWIFT platform as it was done without installing a strong firewall. "Those who did this are experts on the subject and possess knowledge on IT."

Alam also said many steps were taken in connecting the BB's secure payment system with RTGS. Both locals and foreigners were involved in

the process, but he did not name anyone. Besides, to make a payment instruction, a card has to be punched that was supposed to be stored in a secure vault. "But during investigation they found that the card was attached to the computer. Asked why it was with the computer the BB officials did not have any answer."

Alam said five false accounts were opened with the Philippines' bank RCBC on May 15, 2015.

The CID is sure that the accounts were opened with the sole purpose of bringing in huge sums of money from other countries.

When the accounts were opened the BB SWIFT system was not linked

with the whole central bank operation; the BB's SWIFT platform became vulnerable much later. He said the evidences related to the BB reserve heist were scattered in 11 countries.

During the investigation, the CID found that 23 of the people involved with the hacking are non-Filipinos who took out millions of dollars outside their countries using casinos. "The CID knows details about each of them. We are trying to find out whom they handed over the stolen money and who were behind this." He said the CID has been working with the law enforcing agencies of the concerned countries to unearth the crime.

Foreign funds in stocks jump nine times

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Foreign investors have pulled out around \$5 billion from the Indian capital markets in November amid concerns over the impact of demonetisation coupled with fears of rate hike by the US Federal Reserve, according to media reports.

"It's not that the foreign investors are withdrawing funds from the neighbouring markets and then investing in the Bangladesh market. They are really intensifying their focus on our market," said Sherief MA Rahman, chief executive officer of Brac-EPL Stock Brokerage, which

provides services to foreign fund managers. The foreign investors' increasing position in many listed firms also showed their growing confidence in the Bangladesh market.

Brac Bank is an example. The foreign investors now own a 41.55 percent stake in the bank, while the ratio was 35.76 percent a year ago.

Olympic Industries is another listed firm where the foreign investors' stake is 39.55 percent, up from 34.41 percent at the end of December last year. Many more examples can be cited to show the trend of rising shareholding posi-

tion by foreign investors.

A stockbroker said some foreign fund managers held meetings with some listed firms in Dhaka last month to know the company fundamentals.

"If the interaction between the global fund managers and the listed firms can be increased, foreign investment would rise in the coming days," he said, adding that listed firms sometimes hesitate to sit down with the overseas fund managers.

Also known as portfolio investment, foreign investment accounts for only 1 percent of the premier bourse's total market capitalisation,

which stood at Tk 336,686 crore at the close of trade on Thursday, the last trading day.

Banks are the foreign investors' preferred sector, but non-bank financial institutions, power and energy, pharmaceuticals, multinationals, telecoms and IT also caught their attention. Foreign investors include global investment banks like Morgan Stanley, JPMorgan, Goldman Sachs and asset management firms like BlackRock.

Net foreign investment in 2015 was Tk 185.5 crore, up 93 percent year-on-year, according to DSE data.

Mobile money drives financial inclusion

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On the other hand, 37 percent of Bangladeshi adults can send a text message and 49 percent of this volume are financially included. Of the 63 percent of Bangladeshi adults who have never sent a text message, only 39 percent are financially included.

The report said 40 percent of the users of DBBL mobile money (recently rebranded as Rocket) have their own accounts. For bKash, a subsidiary of Brac bank, it is only 24 percent. Seventy percent of bKash users deal with agents' accounts, while it is 48 percent for DBBL's agent accounts.

Of the total transactions in 2015, 82 percent was occupied by bKash. With the help

of other mobile money channels, DBBL's market share was around 17 percent in 2015.

The report also found that bank account holders are primarily male, literate and live on earnings above \$2.5 a day.

About 72 percent of adults know that mobile money agents are within one kilometre of their home, the study found.

The study also mentioned that digital financial inclusion was low among the poor, especially among the extreme poor.

The study found 92 percent of adults were aware of mobile money in 2015 and 33 percent of them were using the service.

In the previous year, the awareness ratio was 91 percent and of it, 23 percent were using the service.

Md Mustafa Khair, deputy managing director of First Security Islami Bank Ltd, inaugurates an agent banking outlet at Dasher Hat Bazar in Lakshmipur on Thursday. Other senior officials were also present.

FIRST SECURITY ISLAMI BANK

