

BTMA re-elects Tapan Chowdhury as president



Tapan Chowdhury
STAR BUSINESS REPORT

Tapan Chowdhury, chairman of Square Group, has been re-elected as the president of Bangladesh Textile Mills Association for 2017 and 2018, the association said in a statement yesterday.

The trade body also elected Mohammad Ali Khokon, managing director of Maksons Spinning Mills Ltd; Hossain Mehmood, managing director of Anwar Silk Mills Ltd; and Abdullah Al Mahmud, chairman of Mahin Group, as its vice presidents for the period.

The election took place at the association's 33 annual general meeting at Unique Trade Centre in Dhaka on December 24.

Iran rial hits fresh record low

AFP, Tehran

Iran's currency plummeted new lows against the dollar on Sunday, continuing a six-month decline that has seen the rial lose some 17 percent of its value despite the lifting of sanctions.

The rial was trading at 41,300 to the dollar, down from 34,600 in June -- widening the gap with the official government rate which remains fixed at 32,300.

The decline has quickened since the US election of Donald Trump, who has threatened to tear up the nuclear deal with world powers that removed many global sanctions in exchange for curbs to Iran's atomic programme. Iran's central bank appears to have slowed its interventions without explanation.

"Before, the central bank was injecting dollars into the market to maintain the level of the rial, but it has greatly reduced its injections in recent weeks," said a currency broker in Tehran, who asked not to be named.

The tightening of global sanctions in 2012 had a devastating impact on the rial -- which fell to 35,000 to the dollar from around 10,000 just two years earlier.

Experts say much of the current problem lies with the refusal of global banks to return to Iran despite the end of sanctions -- making it difficult to secure trade and investment deals. "The big international banks still refuse to work with Iran, which is preventing the repatriation of petrol money," said the broker.

The banks are reluctant to engage with Iran's opaque economy, and fear they could fall foul of remaining US sanctions that were not affected by the nuclear deal. The worry now is the return of high inflation as importers are forced to pay more for consumer goods and industrial parts.

That would reverse one of the few successes of President Hassan Rouhani's government, whose efforts to rebuild trade ties and improve economic management has seen inflation fall from more than 40 percent to 8.6 percent since he was elected in 2013.

Snapchat buying Israeli augmented reality start-up Cimagine

REUTERS

Messaging app Snapchat is buying Israeli augmented reality startup Cimagine Media for an estimated \$30-\$40 million, marking Snapchat's first acquisition in Israel, the Calcalist financial daily reported on Sunday.

Cimagine developed True Marketless Augmented Reality -- technology that allows users to virtually place furniture and appliances they wish to purchase in the space of their home, on their mobile devices, at the click of a button.

Cimagine will become Snapchat's

research and development center in Israel and is expected to rapidly expand its workforce from its current 20 employees, Calcalist said. The company's highly-skilled team is probably the main reason for the acquisition, rather than its technology, Calcalist said.

Officials at Cimagine declined to comment on the report. The company was founded in 2012 and has raised a few million dollars.

Venice, California-based Snapchat is expected to go public as early as March with a valuation of as much as \$25 billion.



Samiul Alam, head of national sales at Rancon Motorbikes (Suzuki Bangladesh), and Naveed Yakub, head of marketing, hand over dummy keys of two bikes to the winners—Amad Uddin and Tanvir Raihan—of its "Go Share and Win a GS 150-R" campaign, at the company's flagship showroom in Tejgaon, Dhaka.

Real estate fair ends on high note

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There were 175 stalls at the show visited by more than 25,000 people, the association said.

Financial institutions that have lending operations in the housing sector also took part in the fair to present additional benefits to the visitors.

Participants said many visitors have taken project brochures and they hope the potential buyers will contact them in future to make a purchase.

Apart from housing projects, developers also showcased various civic facilities, such as educational institutions, community centres, gymnasium and mosques.

"We got a huge response this time," said Kamal Mahmud, co-chairman of the REHAB media committee. "The number of visitors beat our expectations."

Riding on recent political stability and price corrections, Bangladesh's real estate sector may make a comeback this year, after three years of downtrend, industry people said.

Since 2012, the once-burgeoning sector has been in difficult times due to political instability, a bearish stockmarket, and a lack of adequate gas and electricity supplies.

Eurozone clears way to resume debt relief for Greece

AFP, Brussels

Eurogroup head Jeroen Dijsselbloem on Saturday said Greece had cleared up doubts and could expect a positive decision on debt relief, defusing a row over surprise handouts announced by Athens.

"Happy to conclude that we have cleared the way for ESM to go ahead with decision-making procedures for short term debt measures (for Greece)," Dijsselbloem said in a tweet, referring to the eurozone's bailout fund, the European Stability Mechanism.

"I have received a letter in which my Greek colleague has confirmed his commitment to previous agreements," added Dijsselbloem who presides the group that brings together the eurozone's 19 ministers and is also the Dutch finance minister.

The eurozone earlier this month suspended debt relief for bailed-out Greece after its maverick premier Alexis Tsipras hiked spending for pensioners, angering austerity champion Germany.

A eurozone source told AFP that officials from the bloc would officially decide on restoring the minor debt relief at a meeting in January, where Germany would still be in a position to block the procedure.

Tsipras sparked the fight after announcing one-off handouts including a surprise payout to 1.6 million low-income pensioners and a temporary sales tax break for islands sheltering thousands of migrants.

The handouts angered Berlin and also revealed divisions at the heart of the eurozone, with France defending Athens in a rare act of defiance.

The debt relief in question was agreed by eurozone ministers on December 5 in the face of criticism by the International Monetary Fund that it fell well short of what was necessary to get Greece back on its feet.

Under the bailout agreed with eurozone countries, Greece has committed to making a host of economic reforms and must submit to oversight of its budgets and spending plans.



Kamaluddin Ahmed, a shareholder of Energyprima Ltd, presides over the ninth annual general meeting of the company, at the company's 50MW power plant project at Shahjibazar in Hobiganj. The company declared 18 percent cash dividends for the period ended June 30, 2016. Moazzam Hossain, managing director; Shahadat Hossain, director, and Md Asrafuzzaman, company secretary, were also present.

Putin says Russian economy improving

AFP, Moscow

Russian President Vladimir Putin said the economy was set to shrink slightly this year, but by far less than in 2015, as the country struggles out of a two-year recession.

"We will have a slight decrease this year, but not 3.7 percent" like last year, Putin told journalists at his annual press-conference.

"In November we are observing slight growth of the country's GDP.

And most likely we will have (a decrease of) 0.5-0.6 percent this year," Putin said.

Russia's economy has appeared to stabilise over the last months after two years of recession weighing on people's purchasing power and pushing large segments of the population into poverty.

Experts have linked the slight rebound to improving oil prices, which is fundamental to the Russian budget.

Inflation in Russia will be around 5.5 percent, Putin said, which is lower than expected. "Most likely it will be around 5.5%, which is record low inflation," he said. "That gives us reason to expect to reach our target of 5 percent and later 4 percent," he said.

Putin also praised Russia's agriculture for a record harvest of 119 million tonnes of grain. "We have not seen anything like it in Russia's modern history," he said. "It's a wonderful result."

Ha-Meem Group fires 91 workers

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In the face of continuous labour unrest, 59 Ashulia-based garment factories were shut down this month -- apparently to prevent a spillover of agitation to neighbouring units.

The closure was announced at a hurriedly called press conference at the office of Bangladesh Garment Manufacturers and Exporters Association or BGMEA.

The owners closed down their units for an indefinite period as per provision 13(1) of the labour law which provides for "no work, no pay", according to the BGMEA. BGMEA President Siddiqueur Rahman had earlier said the owners were losing Tk 100 crore a day due to the closures.

The unrest-hit garment factories will reopen today after a shutdown over the last two weeks, Rahman said yesterday.

China to levy new taxes in bid to strengthen pollution fight

REUTERS, Beijing

China's largely rubber-stamp parliament passed a law on Sunday that will levy specific environmental protection taxes on industry for the first time from 2018, as part of a renewed focus on fighting the country's pollution woes.

Anger has risen in the world's second-largest economy at the government's repeated failure to tackle land, water and air pollution, with large parts of northern China enveloped in dangerous smog in recent days.

"Tax revenue is an important economic means to promote environmental protection," the Finance Ministry said in a state-

ment.

The tax rate will be 1.2 yuan (\$0.17) per unit of atmospheric pollution, 1.4 yuan per unit of water pollution, 5 yuan per tonne of coal waste and 1,000 yuan per tonne of "hazardous waste".

Industrial noise polluters will also be levied 350 yuan per month if they exceed limits by 1-3 decibels, 700 yuan for 4-6 decibels and 11,200 yuan per month for 16 decibels and more.

The law goes into effect on Jan. 1, 2018.

China has not previously imposed any specific environmental taxes, and the new levy will replace an earlier system of miscellaneous charges that are regarded as far too low to deter polluters.

Stock regulator takes four new CA firms as panel auditors

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The new firms that were included are: A Hoque & Co, Ata Khan & Co, Kazi Zahir Khan & Co, and MM Rahman & Co.

"The commission from time to time may revise the panel of auditors on the basis of auditors' performance and other criteria," BSEC said in the notice.

There were allegations in the past that some audit firms endorse faulty financial statements of listed companies without proper verification and by presenting misleading information to the general inves-

tors, a BSEC official said.

According to rules, a listed company cannot appoint a chartered accountancy firm as its statutory auditor for more than three consecutive years.

An auditor or a partner of an audit firm must be a qualified chartered accountant to be included in the BSEC's list of auditors.

The firm must be a partnership firm of chartered accountants consisting of not less than two partners in case of foreign affiliated audit firms or four partners in case of having no foreign affiliation.

Internet of things: order of the day

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As per the survey, 75 percent of respondents said IoT will drive the growth for internet space in future, while 32 percent felt that smart city deployment could emerge as the biggest usage case for 5G, enabling cities around the world to connect to various types of infrastructure and amenities.

Customer experience management will form an integral part of this strategy too, as identified in the survey.

Operators across various segments, including the overall industry landscape, mobile payments, 5G, content, customer analytics and mobile broadband were surveyed. Commenting on the study, Manoranjan Mohapatra, chief executive officer of Mahindra Comviva, said the opportunities in

digital content and mobile financial services, fueled by booming demand for mobile data and under pinned by the promise of 5G, operators clearly have a major role in shaping the Business of Tomorrows.

"We are committed to working in this ecosystem to drive future readiness of the operators, leading to the next level of industry transformation," he said.

There is also a strong likelihood that operators will start to invest, or step up their interests in solutions that monitor how people are dealing with an ongoing transformation.

Sixty-three percent of respondents expect investments in proactive customer experience, due to the rise of predictive, descriptive and prescrip-

tive analytics.

As per the survey, there is no clear winner in the mobile payments space. A number of segments have emerged in the field, and while technology continues to evolve, financial inclusion for the masses must remain the key benefit and priority.

The reports stressed that considering the huge scale and additional benefits that mobile services can provide, mobile broadband needs to be made more affordable to truly achieve global scale and mass adoption. Operators will need to fine-tune their strategies to address challenges like affordability, CAPEX and OPEX related issues, customer retention, and a comprehensive strategy to cash in on the data opportunity, according to the survey.



Opex and Sinha Group Chairman Anisur Rahman Sinha opens the 17th outlet of Best Fried Chicken (BFC) on Satmasjid Road at Dhanmondi in Dhaka. Executive Director of BFC Nizamul Karim Chowdhury was also present.