

আপনার বিআরটিএ ফি এবং সকল ইউটিলিটি বিল এসআইবিএল এর যে কোন শাখার মাধ্যমে জমা দিন

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যে কোন প্রয়োজনে ০৯৬৯২০০৯৯২২

Star BUSINESS

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Inflation creeps up in January



STAR BUSINESS REPORT

Inflation edged up 12 basis points to 5.15 percent in January, after being on the decline for several months, on the back of a rise in food prices, especially of the staple rice.

The increase in the prices of coarse rice and the admission cost for students at the beginning of the year contributed to the rise in inflation, said Planning Minister AHM Mustafa Kamal as he disclosed the inflation figures at the Planning Commission in the capital.

Last month, food inflation soared 115 basis points to 6.53 percent; it was 5.38 percent in the previous month.

However, non-food inflation dropped to 3.10 percent in January, a decline of 139 basis points from a month earlier.

Though inflation is still below the government's budgetary target of 5.8 percent, the Bangladesh Bank announced a cautious monetary policy at the end of January instead of an expansionary one anticipating a rise in inflation in future.

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Complaints against banks highest in four years: report

STAR BUSINESS REPORT

Bangladesh Bank received 4,530 complaints against banking services in fiscal 2015-16, the highest since the central bank opened a customer-complaint unit four years ago.

The number is a 15.27 percent rise year-on-year, according to the central bank's annual report on customer service that was released yesterday.

"It is alarming that most of the complaints from the clients were against the core banking activities," said BB Governor Fazle Kabir while unveiling the report.

Some 1,562 of the complaints received last fiscal year were on general banking and 742 on loans and advance.

"LC settlement, bill repatriation and remittance payment are the daily activities of banks, but customers are harassed while taking these services," Kabir said.

Subsequently, the BB governor warned the banks against the deteriorating quality of customer services.

Of the total complaints, 58.7 percent were against the private commercial banks, 28.28 percent against state-owned banks and 4.06 percent against foreign banks.

Customers stacked the highest number of complaints against Sonali Bank, followed by Brac Bank, Agrani, Islami, Janata, Dutch-Bangla, Bangladesh Krishi Bank, Pubali, Rupali and Eastern Bank.

The BB carried out the highest number of investigations at Farmers Bank, one of new nine banks: 19 times.

National Bank came in second: it was investigated eight times by the central bank in fiscal 2015-16. Agrani, NRB Commercial, Brac Bank and Southeast rounded off the top six spots.

Ghulam Rahman, chairman of Consumers Association of Bangladesh, said the number of complaints was low in comparison to the size of the industry.

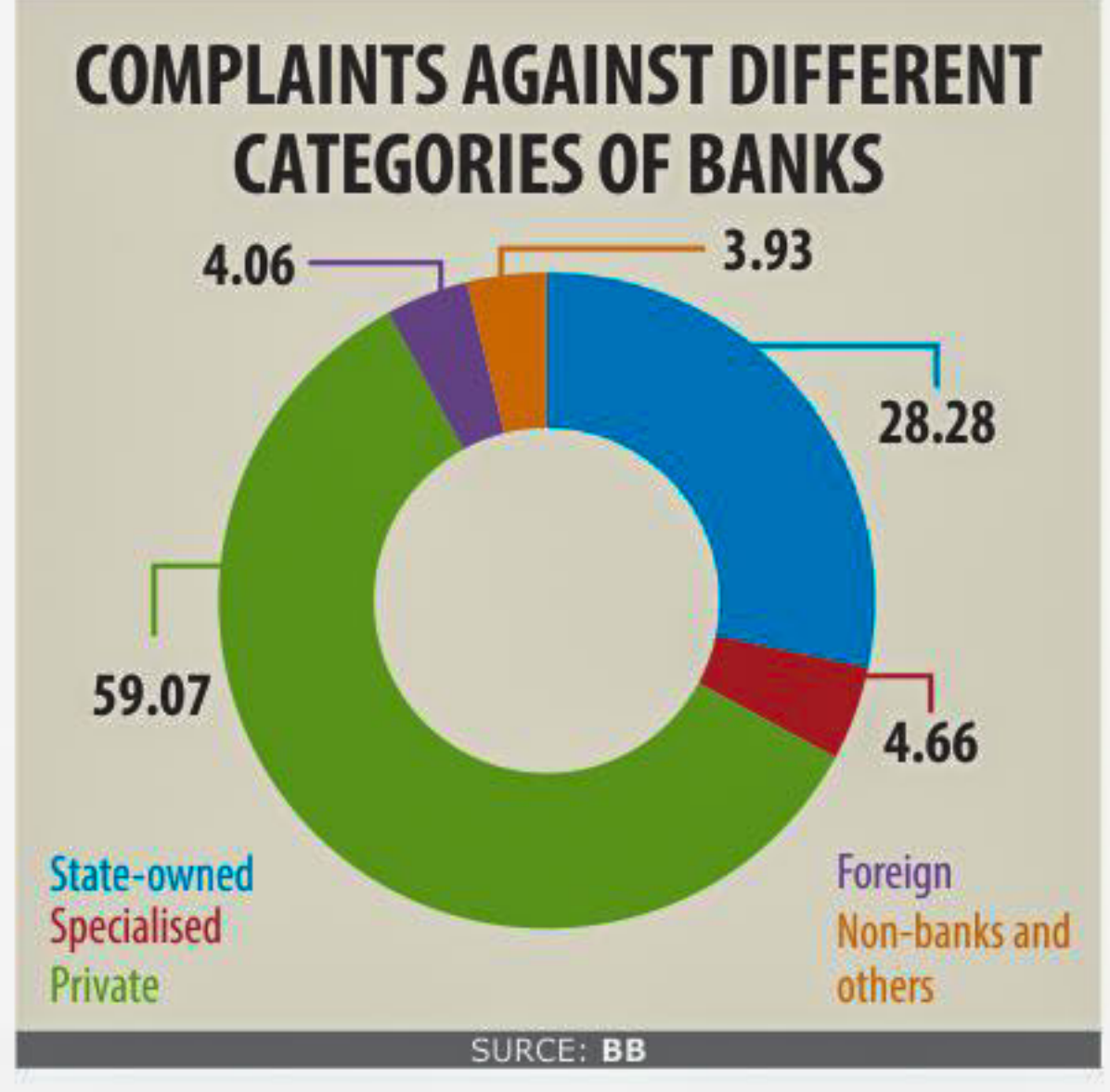
"It is because of a lack of awareness among clients that they can file complaints with the central bank to fix their problems."

The deposit rate has gone below the inflation rate, he said, while urging the central bank to take steps to safeguard the depositors' interests.

In response, Kabir said: "The interest rate on deposit is now below inflation, which is not expected. The central bank will take steps to retain the rate."

The service quality deteriorated due to a lack of skilled manpower in the banking sector, said Anis A Khan, chairman of the Association of Bankers Bangladesh.

About the issue of bank employees misbehaving with clients, Abu Hena Md Razi Hasan, deputy governor of BB, said there is a provision for punishment in bank staff regulation for such matters.



Rice yield to rise this year: USDA

SOHEL PARVEZ

Bangladesh's total rice acreage and production may rise in the year 2016-17 on increased aman harvest and prospect of higher boro plantation and yield, US Department of Agriculture said yesterday.

The agency raised its forecast on rice production by 80,000 tonnes to 34.58 million tonnes from aus, aman and boro harvest this year.

Total rice acreage has been projected to rise to 11.76 million hectares, up from 11.68 million hectares forecasted in October last year.

"Although aus rice area was affected by floods and rains, sources report that timely rainfall, favourable weather, and effective distribution of inputs such as fertiliser may make this an abundant aman rice harvest this season," the USDA said in its latest Global Agricultural Information Network Report on Bangladesh.

It said boro rice plantation is on schedule as forecast.

The Department of Agricultural Extension (DAE) of the government targets to ensure rice plantation on 4.8 million hectares to bag 19.15 million tonnes of rice this season.

The target for total rice production has been fixed at 34.98 million tonnes for fiscal 2016-17.

Aus output declined 7 percent to 2.14 million tonnes in the current fiscal year due to a fall in acreage, according to Bangladesh Bureau of Statistics.

Though data on aman, the second biggest crop after boro, is yet to be finalised, millers and agriculture workers said farmers recorded a good aman harvest. Rice area rose 2 percent year-on-year to 5.69 million hectares during the aman season, according to preliminary data of the DAE.

During the current boro season, farmers prepared seedbeds in an area that is much higher than the DAE's target.

Until February 6, rice has been planted on 3.5 million hectares against the target of 4.8 million hectares for the ongoing season, said a senior official of the DAE.

The USDA kept wheat production prediction unchanged at 1.35 million tonnes for the current cultivation season.

The agency, however, raised Bangladesh's wheat import estimate by 6 percent to 5 million tonnes. It said import forecast has been increased on higher demand and lower world prices of the grain.

The USDA also lowered rice import forecast to 50,000 tonnes for increased tariff on import from the beginning of this fiscal year.

Forum on sustainable development starts today

STAR BUSINESS REPORT

A two-day international business conference—Asia Pacific Business Forum—will start in Dhaka today to discuss the role and needs of business in achieving inclusive, resilient and sustainable development.

President Abdul Hamid will inaugurate the event co-organised at Sonargaon Hotel by the International Chamber of Commerce Bangladesh and the United Nations Economic and Social Commission for Asia and the Pacific. Bangladesh is hosting the meeting for the first time.

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Jean-Yves Charlier, chief executive of VimpelCom, the majority shareholder of Banglalink, speaks at a press meet at Pan Pacific Sonargaon Hotel in Dhaka yesterday. Left, Banglalink CEO Erik Aas is also seen.

Bangladesh must improve labour rights to qualify for GSP Plus: expert

STAR BUSINESS REPORT

Bangladesh will have to improve its conditions in areas such as human and labour rights, environmental protection and good governance in order to obtain the GSP Plus status to the European Union, an expert said yesterday.

As per the plan of the government, Bangladesh will graduate to a middle-income country from the least developed country by the end of 2021. After the graduation, the country may not enjoy the zero-duty benefit under the EU's everything but arms (EBA).

However, the EU will provide the same trade benefit post-graduation under the GSP Plus scheme, but Bangladesh will have to upgrade conditions in four areas.

"There have been reported violations of the universal right to life, liberty and security of person and the right to be free from arbitrary arrest in the Bangladeshi criminal justice system," said Willem van der Geest, senior adviser for macroeconomic policy of the UN Department of Economic and Social Affairs.

Geest spoke at a workshop on 'mid-term evaluation of the EU's generalised scheme of preferences (GSP)' at the Le Meridien Hotel in Dhaka.

The Development Solutions Europe Ltd organised the workshop where diplomats, businesspeople, trade union leaders, civil society members and trade analysts attended. Commerce Minister Tofail Ahmed spoke as the chief guest.

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MTB gets \$20m from German lender

STAR BUSINESS REPORT

Mutual Trust Bank Ltd on Monday closed a deal to take \$20 million low-cost foreign currency loans from DEG, a German development finance institution.

This is the first time MTB has signed an agreement with the DEG to get foreign currency loan, which is long-term in nature.

"It is a very concessional and lucrative loan," Anis A Khan, managing director of MTB, said yesterday. He, however, declined to disclose the interest rate on the loan.

MA Rouf, chairman of the bank, Rena Terfruechte, director (financial institutions for Europe-Asia) of DEG, and Pathomwong Gerdhoca, senior investment manager, were present at the deal signing ceremony held at a city hotel.

Banglalink to sell out its towers

Officials talk about the future plans in Bangladesh

STAR BUSINESS REPORT

Banglalink is ready to sell out its towers to a third party after the government introduces licensing for tower companies, said a top official of VimpelCom, the mobile operator's majority shareholder.

The company wants to concentrate on telecom services and that is why it will reduce pressures from other segments like tower management, said Jean-Yves Charlier, chief executive of VimpelCom, at a press meet at Sonargaon Hotel in Dhaka yesterday.

Banglalink, the third largest mobile operator in the country, has applied to the telecom regulator to establish a subsidiary company that will own and manage all of its 9,000 towers. After the government will award licences for tower companies, they will sell the subsidiary company off, added Charlier.

The government has already started a process to auction the licence for tower management business; it has formulated the guidelines as well.

The VimpelCom boss said they will invest more than \$100 million in 2017 to improve their network, and if the government arranges spectrum auction, this value will increase manifold. The company has so far invested \$2.4 billion in Banglalink in the last twelve years of operation.

When asked to comment on the company's profitability, Charlier said "that is a long-term issue", but the company has been doing well in the last three years.

On the issue of being listed on the stockmarket, he said they are a listed company globally, but if any regulation is placed in Bangladesh, they will comply with that, Charlier said.

In the first nine months of 2016, Banglalink's gross revenue was \$469 million, witnessing around 4 percent year-on-year growth, according to VimpelCom's quarterly report.

Charlier is currently visiting Dhaka to attend meetings with officials from Banglalink and the government. He met with the telecom minister, and the telecom regulatory commission chairman yesterday; he is scheduled to meet the ICT minister and central bank governor today.

Bangladesh will be one step forward in achieving its digital dream if it can include its majority population in the financial digitisation process, and only mobile operators can provide this service right now, said Charlier.

"If the mobile operators are given the opportunity to provide financial services, I believe more than 120 million people will be able to get the financial benefits directly, which will bring a great revolution in the country and take Bangladesh one step forward to shape its digital dream."

More and more Bangladeshis connect to the internet with their smartphones, which opens up boundless possibilities, he added.

At the press meet, Banglalink CEO Erik Aas, Chief Corporate and Regulatory Affairs Officer Taimur Rahman and Head of Corporate Communications Asif Ahmed were also present.

Aas said they are ready to launch 4G services and for that, the government needs to arrange spectrum auction and spread fibre optic connectivity across Bangladesh; otherwise, service quality will not be satisfactory.

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Govt to upgrade Sylhet airport at a cost of Tk 492cr

STAR BUSINESS REPORT

The government has taken an initiative to increase the capacity of existing runway and taxiway of Osmani International Airport in Sylhet.

The Executive Committee of the National Economic Council yesterday in a meeting approved the project of Tk 492 crore.

After the meeting, Planning Minister AHM Mustafa Kamal said the prime minister has directed the authorities concerned to take an initiative to modernise the airport and establish it as a regional airport.

Kamal said the airport will be modernised in a way that various aircraft, including wide-bodied Boeing-777 model planes, can land and take off there.

According to the planning ministry proposal, the number of international flights arriving at the Sylhet airport almost doubled to 314 in 2013 compared with that in 2006.

More runways will be added as the condition of the existing runways has deteriorated over the years because of the increasing number of flights.

Yesterday, eight new and revised projects were approved in the Ecne meeting involving Tk 2,072 crore.

A project was taken up to upgrade Chittagong University of Engineering and Technology at a cost of Tk 320 crore.

Two new departments will be opened in the university to increase the number of departments to 16. Two new research centres will also be established there.

Under the project, a new 10-storey academic building, dormitories for male and female students and a renewable energy park will be set up at the university.

Another project of Tk 265 crore—Sheikh Kamal IT Training and Incubation Centre—was also approved.

Under the project, seven training centres will be set up at Companyganj of Sylhet, the port area in Chittagong, Singara in Natore, Comilla, Mymensingh, Barisal and Magura by 2019.

The training centres will be set up to increase the opportunity for the young people in the ICT sector.