

star BUSINESS

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কিডনী ডায়ালাইসিস মাত্র ২,৩০০ টাকা!

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Cybercriminal Lazarus group hacked Bangladesh Bank

Atop Kaspersky Lab researcher tells The Daily Star

STAR BUSINESS REPORT

Cybercriminal gang Lazarus group carried out the \$81 million Bangladesh Bank cyber heist, not the other groups named since the February 2016 incident, according to a top researcher of cyber security firm Kaspersky Lab.

Vitaly Kamluk, director of the Moscow-based company's global research and analysis team for the Asia Pacific region, said: "We're pretty sure it was the work of Lazarus group."

The researcher made the remarks in an email interview with The Daily Star recently.

By contrast Lamont Siller, an FBI officer in the Philippines involved in the investigations, said last month that the heist from the central bank's account at the New York Federal Reserve was "state-sponsored".

In the wake of the crime, then central bank governor Atiur Rahman was forced to step down along with two deputies. BB formed a committee to probe the attacks but the report has not been made public yet.

On 3 April this year Kaspersky Lab released a 58-page report on Lazarus Group, the gang behind some of the most notable cybercrimes in recent times. The report said the BB heist may very well have been their work.

When asked whether the heist was state-sponsored, Kamluk said: "We don't do attribution, we publish only the facts."

However, he said Lazarus has been known for sophisticated cyber espionage since 2009. "Running such campaigns requires vast human and financial resources which very few cybercriminal



Vitaly Kamluk

The Geography of financial attacks by Lazarus group

The malware by Lazarus group, infamous for its theft of \$81 million from Central Bank of Bangladesh, has been active since at least 2009. It has been spotted in the last couple of years in at least 18 countries.



groups possess. Most probably this isn't just a cybercriminal group."

After the BB heist came into the spotlight, Kaspersky Lab started to search for new Lazarus malware samples and successfully identified a chain of infections, according to Kamluk.

"Then we conducted several incident response operations in Southeast Asia and Europe aimed at preventing additional attempts to steal money."

He said in parallel with an attack against Bangladesh, Lazarus was preparing to conduct similar operations on other banks.

The Kaspersky Lab report suggests that a North Korean IP address was involved. Kamluk said it could mean several things: the attackers connected from that IP address; it was a carefully planned false flag; or someone in North Korea accidentally visited the command and control URL.

About any weakness or negligence on the

part of the BB, SWIFT or New York Fed, Kamluk said: "We note that in all of the attacks against banks we have analysed, SWIFT software solutions running on banks' servers have not demonstrated specific vulnerability. The attacks were focused on banking infrastructure and staff, exploiting vulnerabilities in commonly used software or websites, brute forcing passwords, using keyloggers and elevating privileges."

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GP on a roll

Its CEO talks about prospects as the mobile operator completes 20 years in business

MUHAMMAD ZAHIDUL ISLAM

When Grameenphone started its journey as a village phone programme in 1997, mobile phone was still a luxury in Bangladesh. But in the last two decades it has not only grown keeping pace with the economy but also taken modern but affordable telecom services to the doorstep of the people.

It took only a year or two to become the leading and largest telecom service provider in Bangladesh – a feat it has successfully retained years after years. It is one of the largest taxpayers in the country too.

Today, GP has nearly 6 crore subscribers, nearly half of the total customer base in the country. It generates 22.25 crore calls daily. Over 2 crore people use internet on its network.

Thanks to the reach of GP and other mobile phone operators, Bangladesh has the 10th highest number of mobile subscribers in the world.

The exact contribution of GP to the economy is hard to come by. But according to the Association of Mobile Telecom Operators of Bangladesh, the sector accounts for 6 percent of gross domestic product, giving an idea about the leading player's role.

GP is a pioneer in introducing new products and services in the local telecom market.

"We have passed two decades successfully in Bangladesh. It has not been only a business success for us but the journey has helped the overall development of the country," said Petter-B Furberg, chief executive officer of GP.

He said during the journey the operator has established telecom infrastructure and developed the telecom market which has brought a new dynamism to the economy and most importantly made modern telecom accessible for the general people.



Petter-B Furberg

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Address source of inequality: Bangladeshi economist

PUDUCHERRY, PTI

Access to rural population to tangible assets and making farm and manufacturing sector workers equity partners are key factors in addressing "growing problems of inequality," noted Bangladeshi economist Rehman Sobhan said on April 17.

Also, establishment of a 21st century Agrarian Reforms Commission and the "need to address the sources of inequality" were important, said Sobhan, who is chairman of the Centre for Policy Dialogue, a think-tank of Bangladesh.

He was delivering the "Unesco Goodwill Ambassador Madanjeet Singh second memorial lecture on addressing the structural sources of inequality in South Asia" at Pondicherry University.

"Establishment of an agrarian reforms commission, providing access for rural population to tangible assets, ensuring better quality education in institutions run by the government and also electoral reforms" are key factors needed to address the growing problems of



Economist Rehman Sobhan poses at a programme on Monday while delivering the second Madanjeet Singh memorial lecture on "Structural sources of inequality in South Asia" at the Pondicherry University in India.

inequality, he said.

"Even within the prevailing inequitable social dispensation across South Asia there is no reason why we can't explore agrarian reforms which are

politically feasible as well as economically sustainable." Economic intervention programmes by the governments across South Asia such as employment guarantee schemes,

welfare programmes and subsidies had helped reduced poverty, he said. "But inequality and social disparity have widened in the region."

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Esquire Knit to spend Tk 576cr on expansion

STAR BUSINESS REPORT

Esquire Knit Composite, a strategic business unit of Esquire Group, plans to invest Tk 576 crore in business expansion to meet the growing demand from international retailers.

Of the amount, Tk 340 crore will come from local and foreign loans, Tk 86 crore from the company's own funds and the rest Tk 150 crore from the capital market, a top official said.

"We need to expand our business to meet the increasing demands from our existing clients," Ehsanul Habib, managing director of Esquire Knit, said at a roadshow in Dhaka on Tuesday organised as part of its initial public offering (IPO) plan.

C&A, Zara, Esprit, Only, Tee Jays, Fynch-Hatton and Hunkemoller are some of the international buyers of Esquire Knit. With the funds, the export-oriented knit garments factory will set up new units at Bhaluka in Mymensingh and expand the existing unit at Sonargaon in Narayanganj, said Habib.

Esquire Knit will use book building method to raise Tk 150 crore from the capital market. Of the proceeds, Tk 100.42 crore will be used for constructing buildings, Tk 43.14 crore for buying dyeing and washing machinery, and the rest Tk 6.44 crore for bearing IPO expenses.

Eligible investors such as merchant banks, asset management companies, stock dealers, banks, financial institutions, insurance companies, alternative investment fund managers and other institutions attended the roadshow, which is a requirement under the book building regulations before price discovery of a company's shares.

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NBR asks banks to freeze accounts of an Otobi unit

STAR BUSINESS REPORT

The National Board of Revenue has asked banks to freeze all accounts of a unit of furniture maker and retailer Otobi for non-payment of value added tax worth Tk 60.55 lakh, a senior official said yesterday.

The Customs, Excise and VAT Commissionerate of Dhaka West has recently issued the directive asking all banks to freeze the bank accounts of M/S Otobi Ltd (Unit-5). The directive also asked banks to deduct the amount unless the VAT is paid to the exchequer within 15 days.

"We have already frozen the accounts after detection of the evasion in an audit into the records of the firm," said Md Shahidul Islam, commissioner of Customs, Excise and VAT Commissionerate.

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Moody's maintains stable outlook for Bangladesh

STAR BUSINESS REPORT

Ratings agency Moody's has maintained a stable outlook for Bangladesh thanks to its robust economic growth, macro-economic stability and relatively low government debt levels.

The agency has reaffirmed a credit rating of Ba3 for government bonds, according to a posting on its website on Monday.

"The stable outlook reflects a balance of positive and negative pressures," said Moody's Investors Service.

It said revenue and institutional capacity weaknesses will likely constrain the rating over the outlook horizon. Moody's said the decision to affirm the rating is driven by strong growth, macroeconomic stability, and access to concessional funding, and a very narrow government revenue base that restricts fiscal flexibility and very low institutional capacity that constrains the investment climate and competitiveness.

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Govt to rethink allowing local companies to invest abroad

STAR BUSINESS REPORT

The government wants to allow local private companies to invest abroad, considering the country's economic strength, said a finance ministry top official yesterday.

"The finance ministry is ready to allow local companies to invest abroad, but the central bank has strong reservations about it," said Md Eunusur Rahman, secretary to the bank and financial institutions division of the finance ministry.

"However, we will take the issue to the cabinet meeting on finance soon for a decision," Rahman said at a discussion on 'ease of doing business and trade facilitation' at the commerce ministry.

Capital accounts are not convertible as per the Bangladesh foreign

exchange law, which means that no individual or company can invest abroad without the prior approval of Bangladesh Bank (BB).

The central bank allows local companies to invest in foreign countries on a case-to-case basis and has already permitted several companies to do so.

But recently, BB has turned down the proposals of some companies to invest abroad, especially to some African countries and Vietnam.

At the discussion, Commerce Minister Tofail Ahmed instructed the officials of different ministries, departments and agencies concerned for removing trade barriers and to form separate taskforces.

Different business chambers and trade bodies like the Federation of Bangladesh Chambers of Commerce would also be included in the

taskforces, the minister added.

In the last Doing Business report released in October, Bangladesh was ranked 176th out of 189 economies across the world. Only Afghanistan (183rd position) among the eight South Asian countries came in lower than Bangladesh, while Bhutan topped the list in the 73rd position.

The minister also asked officials to make business procedures paperless and digitise the laws and policies to cut costs, time and steps needed for obtaining government permission in doing business.

Kazi M Aminul Islam, executive chairman of the Bangladesh Investment Development Authority, said businesses need to cross 13 stages to start a new venture in Bangladesh, while it is only three stages in New Zealand.

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