

Kaspersky joins anti-cybercrime drive in Asean

STAR BUSINESS DESK

Kaspersky Lab has announced its participation in a groundbreaking Interpol-led cybercrime operation involving public and private sectors across the Asean region.

Nearly 9,000 botnet command and control (C2) servers and hundreds of compromised websites, including government portals, were identified from the activity, said the global security company in a statement yesterday.

The operation was carried out from the Interpol Global Complex for Innovation (IGCI) in Singapore, the research and development facility of the world's largest police organisation.

Cybercrime investigators from Indonesia, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam gathered together at the IGCI to exchange information on specific cybercrime situations in their respective countries. An additional cyber intelligence report was contributed by China.

Experts from Kaspersky Lab cooperated with the Interpol to share fresh cyber threat discoveries and formulate recommended actions along with six other private companies, namely the Cyber Defense Institute, Booz Allen Hamilton, British Telecom, Fortinet, Palo Alto Networks, and Trend Micro.

Being the only vendor able to detect the infection at the time, Kaspersky Lab provided the Interpol team with an exclusive report on a WordPress plugin vulnerability that has affected thousands of websites in the region, including those belonging to government agencies, universities, NGOs, and private businesses, said the statement.

Kaspersky Lab has also furnished the IGCI with an extensive list of 8,800 botnet C2 servers found to be active in Asean countries.

Formed from the words "robot" and "network", a botnet is a zombie network of thousands or millions of internet-connected devices such as

computers, smartphones, tablets, routers, smart toys, or other gadgets that are hacked and infected with special malware so that these could be controlled by a cybercriminal to deliver cyberattacks. Investigations into the C2 servers are currently ongoing, said the statement.

According to IGCI Executive Director Noboru Nakatani, the operation was ideal as it demonstrated a highly effective and beneficial public-private partnership in the fight against cybercrime.

"Sharing intelligence was the basis of the success of this operation, and such cooperation is vital for long-term effectiveness in managing cooperation networks for both future operations and day-to-day activity in combating cybercrime," said Nakatani.

"Public-private sharing is a critical step in fighting cybercrime in the region," said Anton Shingarev, vice-president for public affairs of Kaspersky Lab.



EMIRATES

Cabin crews of Emirates pose with the Business Traveller Middle East 2017 Awards at a ceremony on April 23. The Dubai-based airliner won four accolades: Best Airline Worldwide, Airline with the Best First Class, Airline with the Best First Class Lounge and Best Frequent Flyer Programme.

Greek creditors return in urgent bid for bailout cash

AFP, Athens

Greece's creditors resume a long-delayed audit Tuesday in an urgent bid to unlock billions of euros in bailout loans needed for a looming July payment deadline.

Athens and its creditors -- the European Commission, European Central Bank and the International Monetary Fund -- managed to iron out differences on additional fiscal cuts, to restart the talks that had been interrupted in March.

But disagreements remain on labour rights and the partial privatisation of Greek near-monopoly electricity provider PPC -- both thorny issues for the leftist-led government of Prime Minister Alexis Tsipras.

"Talks are to begin tomorrow and are expected to last several days," European Commission spokesman Margaritis Schinas told a daily briefing on Monday.

Greece and its creditors agreed a third, 86-billion-euro bailout deal in July 2015.

But the International Monetary Fund has so far refused to take part after two prior programmes on the grounds that the targets were unrealistic and Athens' debt mountain unsustainable. A senior IMF official said on Friday that it was "urgent" to reach a new agreement on the bailout programme, the latest payment of which has been held up by the row between Greece and its creditors.

Under pressure from its creditors, Athens earlier this month accepted to reduce pen-

sions in 2019 and lower tax breaks in 2020. According to reports, the total package of cuts over two years is worth around four billion euros (4.3 billion dollars).

The announcement of some positive fiscal figures should help the talks.

Athens last week said it had registered a primary surplus of 4.19 percent of GDP in 2016, a figure confirmed by EU statistics agency Eurostat earlier this week.

That's over eight times the intended target, though critics note it was partly achieved by not paying Greek state providers.

Under the bailout, Greece needed to clock a primary surplus of 0.5 percent of output in 2016, followed by 1.75 percent this year and 3.5 percent in 2018.

The eurozone is confident that Greece can deliver a primary surplus of 3.5 percent of GDP in 2018 but the IMF has said only 1.5 percent is feasible.

The IMF also needs more clarification from Europe on how it will implement promised debt relief for Greece, he said.

Last week, the Greek statistics agency said the nation's debt in 2016 stood at nearly 315 billion euros or 179 percent of output, up from 177.4 percent in 2015.

If these two issues are resolved, the IMF has said it will be able to participate financially in the aid plan, as it did in 2010 and 2012. In an article published in the Wall Street Journal last week, PM Alexis Tsipras said the EU-IMF squabble was holding back Greek recovery.

New top brass for SWIFT Member & User Group of Bangladesh



Md Arfan Ali

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Md Arfan Ali, president and managing director of Bank Asia, has recently been elected as the chairperson of SWIFT Member and User Group of Bangladesh, according to a statement.

The election took place at an annual general meeting of the group, at the corporate office of Social Islami Bank on April 24.

The group also elected AMM Farhad, additional managing director of Social Islami Bank, as the secretary general of the group.



NCC BANK

Gulam Hafiz Ahmed, managing director of NCC Bank, and Muhammed Asadullah, managing director of Alpha Credit Rating Ltd, attend the signing of a deal at a programme. Alpha will provide initial rating of the proposed NCC Bank Non-convertible Subordinated Bond worth Tk 400 crore.

Ready for take-off? China's answer to Boeing now just needs to sell

REUTERS, Shanghai/Paris

When China unveiled an historic order for its first large commercial jetliner at a national air show in 2010, Western journalists were kept away, and only local media were allowed to witness a major turning point in China's aviation ambitions.

The COMAC C919 jet is expected to stage its maiden flight in the coming weeks, and foreign media and potential buyers will be invited in force - illustrating how Beijing is adjusting to competition for a slice of global jet sales worth \$2 trillion over the next 20 years.

But after three years of delays and almost a decade in development, China's answer to the Boeing 737 and its state-owned designers face a daunting phase: selling the jet abroad in a market dominated by Boeing and Airbus. "They will be trying to compete on price against people who are building aircraft at a much faster pace and with more experience, so there's a risk of getting bled dry," said Richard Aboulafia, aerospace analyst at Virginia-based Teal Group.

Commercial Aircraft Corporation of China (COMAC) has some cards to play: its plane has Western engines and avionics coupled with a new design; it's rolling out a pilot training program, expanding international staff and has strong, behind-the-scenes backing from Beijing, industry executives say.

And though still unproven, COMAC could be the single biggest threat over the coming decades to the dominance of Boeing and Airbus, both in China's own huge aviation market and, longer-term, overseas. The C919 is the first step to this.

Beijing's backing for the single-aisle plane gives COMAC a springboard in the world's fastest-growing domestic market, even though the company acknowledges much bigger hurdles abroad.

"You can't compare us to Boeing or Airbus, they're in a different strategic stage... We took half a century to solve the first strategic issue (of plane development), it will also take many years to solve the second (market) problem," said Jeff Cheng, a spokesman for COMAC. "After the first flight, we have to focus and research on how to improve the plane's and COMAC's market competitiveness."

Eric Chen, president of Airbus Commercial Aircraft China, welcomed the competition from COMAC, and a China-based spokesman for Boeing congratulated the company on developing the C919.

The C919 has chalked up 570 firm orders and commitments from 23 customers, mainly Chinese state-backed airlines and leasing companies, but says it is not able to give a breakdown.

In comparison, the latest version of the Boeing 737 had more than 3,000 firm orders before it flew last January.

Indian farmers should pay tax, adviser says, challenging government

REUTERS, New Delhi

A senior adviser to the Indian government proposed on Tuesday that farmers pay tax, in remarks that challenged government policy in a country of 1.3 billion people where there are only 37 million income tax payers.

Economist Bibek Debroy, a member of the Policy Commission that serves as the government's own think-tank, told a news conference that farmers should pay income tax in line with urban dwellers.

They should be liable to tax on their incomes at the same thresholds, he also said, taking into account typical fluctuations in incomes experienced by farmers over a three-year period.

India's public finances are notoriously precarious, with the International Monetary Fund estimating that tax revenues are equivalent to just 17.7 percent of gross domestic product - low by comparison with other emerging markets.

Still, Finance Minister Arun Jaitley has ruled out taxing farmers, telling parliament last month: "Income from agriculture will not be taxed." Prime Minister Narendra Modi has, meanwhile, promised to double farmers' incomes by 2022.

The finance ministry declined to comment.

Debroy's remarks overshadowed a news conference held by the Policy Commission to mark the end of India's 12th, and last,

five-year plan - a legacy of the Soviet-style command economy set up by independence leader Jawaharlal Nehru.

The Policy Commission, set up by Modi to replace Nehru's Planning Commission, is now circulating a draft three-year "Action Agenda", to be followed by a seven-year "Strategy" and a 15-year "Vision" for India's development.

Debroy's boss, Policy Commission Vice Chairman Arvind Panagariya, parried further questions on whether to tax India's 220 million rural households.

Although most farmers are poor, the tax loophole they enjoy has been exploited by rich politicians and even Bollywood movie stars to generate "black" cash from illicit sources.

"We support the proposal ... to tax agricultural income provided the government takes steps to improve the income level of the majority of farmers," said Dharmendra Malik, spokesman of a farmers' union that is allied to Modi's ruling party.

Income tax in India starts at 5 percent when earnings exceed 250,000 rupees (\$3,900), climbing to a top rate of 30 percent on incomes upward of 1 million rupees.

The government plans to launch a nationwide goods and services tax (GST) in July that would broaden the tax base.

But, critics say, by focusing on indirect taxation India risks burdening the poor who spend a greater share of their income on daily needs than the better off.

With execs in hot seat, Wells Fargo gets OK for bankruptcy plan

AFP, Washington

Retail banking giant Wells Fargo has fixed problems in its 2015 bankruptcy plan and will now be allowed to open new international branches, US banking regulators said Monday. The reprieve comes a day before a high-stakes shareholder meeting at which the bank's board is facing a no-confidence vote.

Wells Fargo has struggled to right itself since September, when it reached a \$190 million settlement with federal authorities over its sham accounts scandal. The bank admitted to opening millions of accounts and moving money without customers' permission.

A Treasury Department agency found this month found the bank's board as early as 2005 had received "regular" reports that employee firings and internal ethics complaints were related to unethical sales practices.



RECKITT BENCKISER BANGLADESH

Senior members of Reckitt Benckiser Bangladesh and Bangladesh Private Medical Practitioners Association pose at a deal signing ceremony at the head office of Reckitt in Dhaka. Reckitt and the association will run joint efforts to aware people about the needs of health and hygiene through campaigns.

Ericsson plunges to quarterly operating loss

REUTERS, Stockholm/London

Mobile telecom equipment maker Ericsson plunged to a quarterly operating loss on Tuesday, hit by shrinking markets and restructuring costs.

The Swedish company, which is focusing on its core networks business under new chief executive Borje Ekholm, reported an operating loss of 12.3 billion Swedish crowns (\$1.4 billion) as previously announced provisions, writedowns and restructuring costs pushed it deep into the red.

That compared with a 3.5 billion crown profit in the same period last year and a mean forecast for a 12.0 billion crown loss in a Reuters poll of analysts.

Its shares were down 2 percent in early trading.

Ericsson has been hit by a drop in spending by telecoms firms, with demand for next-generation 5G technology still years away, and weak emerging markets. It also faces mounting competition from China's Huawei and Finland's Nokia.

PM asks Teletalk to find foreign partner

FROM PAGE B1

The state operator has never made public its profitability. However, it is a loss making venture despite extra government support, said officials. The company began commercial 3G services more than a year before the other operators, that too without paying any spectrum fee that has a market price of around Tk 2,000 crore.

Teletalk is also acting as a service delivery tool for the government; that is also why it has to expand its network, said Kamal. Currently, it has around 1,700 3G sites. It is also running a project to establish 1,500 3G sites, which will conclude in June next year.

Under the project approved yesterday, the state operator will establish an additional 1,500 3G sites and 1,000 2G sites, mostly targeting growth centres and educational institutions, said a top official of Teletalk.

"After completion of these two projects, Teletalk will become a competitive player," said the official. Of the total costs, the government will bear Tk 607 crore and Teletalk will bear the rest Tk 58 crore.

Recently, private telecom operators Robi and Airtel merged operations in efforts to become profitable.

Major data gaps in monitoring SDGs

FROM PAGE B1

The report said the BBS as a national statistical organisation will have to take the core responsibility for producing official national statistics and spearhead the process of coordination with other data producers of the government to timely generate the relevant data.

Financing, technology, logistics and human capital have been identified as major challenges for data generation, according to the report.