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# Star BUSINESS

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## Remittance rises slightly in April

STAR BUSINESS REPORT

Remittance flow to Bangladesh grew marginally in April from a month earlier as low oil prices, weak global economic growth and fiscal tightening in the Middle East continue to hurt the key source of foreign exchange.

Some \$1.09 billion flew in as remittance, up 1.9 percent from March but down 8.4 percent year-on-year, according to Bangladesh Bank statistics.

In fiscal 2016-17, remittance inflow has been lower in every month from a year earlier, meaning the full-year receipts could be way below last fiscal year's \$14.93 billion.

April's receipts take fiscal 2016-17's tally to \$10.28 billion, down 16.08 percent year-on-year. Globally, remittance has fallen.

Workers' remittances to developing countries fell for a second consecutive year in 2016, a trend not seen in the last three decades, said the World Bank's Migration and Development Brief last month.

The WB said low oil prices and weak economic growth and fiscal tightening in the Gulf Cooperation Council countries and the Russian Federation were taking a toll on remittance flows to South Asia and Central Asia.

Besides, weak growth in Europe reduced flows to North Africa and Sub-Saharan Africa.

The decline in remittances, when valued in US dollars, was made worse by a weaker euro, British pound and Russian ruble against the US currency.

Remittances to Bangladesh slumped 11.1 percent to \$13.7 billion in 2016, as per the WB report.

The amount though made Bangladesh the

### REMITTANCE INFLOW



eight largest remittance recipient of the year. Remittance is the largest source of foreign exchange in Bangladesh after exports.

Money sent by Bangladeshi workers, which accounted for about 6 percent of the gross domestic product in fiscal 2015-16, also supports growth through their impact on household income and consumption.

Remittances accounted for about 30 percent of current account receipts in fiscal 2014-15, more than offsetting the trade deficit.

However, inflows have declined as labour demand from the GCC economies, the source of about 55 percent of all remittances, has eased, said global credit rating agency Moody's last month.

The ratings agency expects remittance flows to stabilise near current levels, and potentially pick up in line with future increases in global oil prices.

It said an increase in Bangladeshi overseas worker emigration in 2016 should provide some support to inflows later this year.

"Nonetheless, if the current trend of falling remittances does persist, it would likely have a negative credit impact by dampening consumption and widening the current account deficit."

Moody's expects the recent decline in remittances, along with a rise in import demand, to result in a very small current account deficit of about 0.2 percent of GDP in fiscal 2016-17.

In January, the BB said the recent decline in remittance reflects a combination of global and local factors. But, it was mainly driven by weaker economic activities in the Middle East.

The slow growth in remittance flow stands in stark contrast to the huge number of people taking jobs overseas in recent years.

In 2016, some 749,249 workers went abroad compared to 555,881 a year earlier, according to the Bureau of Manpower, Employment and Training.

The Global Human Development Report suggested Bangladesh set up a remittance bank for easy and transparent inflow of foreign wage earnings into the country.

## Submarine cable link between Bangladesh, Myanmar on cards

MUHAMMAD ZAHIDUL ISLAM

Bangladesh Submarine Cable Company Ltd (BSCCL) and Singapore based Blueberry Telecom Pvt Ltd are going to establish a separate regional submarine cable link to connect Bangladesh with Myanmar.

The cable will be 250 kilometres long and will connect Cox's Bazar and Myanmar's coastal city of Sittwe, said Monwar Hossain, managing director of BSCCL.

"The cable will help the state-owned firm to export bandwidth to its neighbouring countries and also to countries like Indonesia and Cambodia," he said.

"We can initially export around 100 gigabits per second (Gbps) of bandwidth through the link. We have been trying to enter the market in Myanmar for the last couple of years."

It will take six months to lay the cable under the sea through Cox's Bazar to Sittwe at a cost of \$25 million, he said.

BSCCL will own 10 percent of the cable that will have a lifespan of around 20 years. It will be operated by a company named BSCCL-Blueberry Bangladesh Ltd.

By using the cable, the state-owned firm can earn Tk 40 lakh a month from infrastructure sharing and another Tk 1 crore from bandwidth exports, he said.

Cassidy NG, managing director of Blueberry Telecom, is scheduled to be present in Dhaka on May 7 to sign a deal in this regard next week.

The BSCCL board approved a draft of the deal last week. The joint venture will soon be registered with the Office of the Registrar of Joint Stock Companies and Firms.

Blueberry Telecom sent a proposal to Tarana Halim, state minister for telecom, for the link in October last year and Cassidy also met with her later.

BSCCL currently has a capacity of supplying 300 Gbps of bandwidth from the South East Asia-Middle East-Western Europe 4 (SEA-ME-WE-4); of which the country uses 220 Gbps.

The company also got its second submarine cable connection—SEA-ME-WE-5—which has a capacity of 1,800 Gbps.

There is a scope of exporting bandwidth to other countries, as Bangladesh's total consumption stands at only 400 Gbps, Hossain said.

Myanmar is connected with SEA-ME-WE-3 and SEA-ME-WE-5. However, the country recently allowed private mobile phone operators to launch the fastest data service and hence, there will be a huge demand for data there, BSCCL officials said.

Currently, BSCCL exports 10 Gbps of bandwidth to the eastern provinces in India and earns \$100,000 a month.

The company will soon start exporting bandwidth to Bhutan by using the Indian territory, Hossain said.

BSCCL has always been a profitable firm since the beginning of its operation in 2008. The company earned a net profit of Tk 1.31 crore in 2015-16, according to its annual report.

The company earned Tk 74.83 crore as profit after tax in 2011-12; but after that its earnings declined when some local companies started importing bandwidth from India.

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## Focus on export markets left behind by China

ADB chief economist praises Bangladesh for its robust economic growth

REAZ AHMAD, from Yokohama

Bangladesh should seize the opportunities that China is creating by slowly retreating from the export markets, said Yasuyuki Sawada, chief economist of the Asian Development Bank, yesterday.

"China's manufacturing shift towards high-end products is a great opportunity for Bangladesh and Vietnam to tap into," Sawada said at a press briefing on the occasion of the ADB's 50th anniversary.

Sawada, also a director general of the ADB, said China commands 60 percent of the Asian gross domestic product and the country is rebalancing its external demand-driven economy into an internal demand-oriented one.

"Japan did it in the past and China is now doing it. So it's high time Bangladesh seized the opportunity to take a pie of huge export markets in Asia and beyond."

The ADB chief economist went on to praise Bangladesh for the robust economic growth it has clocked in over the past decade in spite of the Rana Plaza collapse, one of the worst industrial disasters the world has ever seen, and political turmoil.

The country logged in 7.1 percent GDP growth last fiscal year.

Sawada said the ADB is looking forward to working more with Bangladesh, particularly in areas of infrastructure and energy.



ADB Director General and Chief Economist Yasuyuki Sawada, flanked by the Bank's Communication Specialist Erik Churchill, is briefing newsmen at Pacifico Yokohama yesterday.

Over 5,000 delegates from 67 member states and non-member institutions are converging on the Japanese port city of Yokohama to celebrate the Manila-based multilateral lender's golden jubilee from May 4 to 7.

Operating under the theme of "Building Together the Prosperity of Asia", this year's meeting will focus on the region's growing need for infrastructure as a critical sector towards achieving sustainable and inclusive development.

In response to a question on the rise of a China-led competing bank in Asia, the Asian Infrastructure Investment Bank, Sawada said: "In AIIB we see a partner of ADB. ADB is already co-financing with the AIIB in Bangladesh, Pakistan and Georgia."

Asia needs infrastructure investment amounting to \$26 trillion over the next 15 years, he added.

Key sessions will discuss salient issues central to development, including rising inequality, macroeconomic stability, progress on the Sustainable Development Goals, and financial inclusion.

The role of the private sector in supporting development programmes in Asia and the Pacific will also be highlighted in seminars focused on public-private partnerships and co-financing.

Discussions on how to address urban challenges and strive for clean and climate-resilient development will also be held.

Established in 1966, the ADB is dedicated to reducing poverty in Asia and the Pacific through inclusive economic growth, environmentally sustainable growth, and regional integration.

It is owned by 67 members, 48 of which are from the region.

In 2016, the ADB provided \$31.7 billion in loans, including \$14 billion in co-financing.

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## US-based IT company to hire 1,000 graduates for Bangladesh operations

STAR BUSINESS REPORT

Kazi IT Center Ltd, a US-based company, yesterday struck an agreement with the government to recruit 1,000 fresh graduates for its operations in Rajshahi -- a move that will boost foreign currency earnings.

"Bangladeshi youth are very creative and we want to make the best of them," said Mike Kazi, chief executive officer of the company, after signing the deal with Bangladesh Computer Council (BCC).

Mohammad Enamul Kabir, director for training and development of the council, signed the deal on behalf of the government at a ceremony at the Information Communication and Technology Division in the capital, in the presence of State Minister for ICT Zunaid Ahmed Palak.

Kazi IT, which began its journey in Bangladesh in 2010, has set up an office in Rajshahi and will start hiring this month. It will also invest in Kaliakoir and Jessore hi-tech parks to expand its footprint.

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## BB RESERVE HEIST

### Filipino justice secretary orders own men to probe him

ABS-CBN NEWS, Manila

Justice Secretary Vitaliano Aguirre II has ordered the National Bureau of Investigation (NBI) to probe him and National Security Adviser Hermogenes Esperon Jr. amid gambling operator Charlie "Atong" Ang's allegations, including claims that he is a "ninong" or protector of a casino operator linked to the \$81-million Bangladesh bank heist.

Aguirre on Tuesday issued Department Order No. 267 directing the NBI, an attached agency of the Department of Justice (DOJ), "to conduct investigation and case build-up" on Ang's several allegations, including the justice chief's purported links to Small Town

Lottery operations.

The official issued the one-page order to NBI Director Dante Gierran even as Ang had claimed that he was using the NBI to have him assassinated.

Still, the official slammed the allegations, calling it a "demolition job" against him "in conspiracy with the destabilizers of the Duterte administration."

Ang has claimed that Aguirre's involvement in STL operations was through his brother, Ogie Aguirre.

He accused Aguirre, Esperon, and members of the Philippine Military Academy (PMA) Class of 1982 of wanting to liquidate him to stamp out virtual jai alai operations operated by Meridien Vista Gaming

Corporation, where Ang is a consultant.

He also accused Aguirre of protecting gambling junket operator Kim Wong, claiming the justice chief was behind the dismissal of money laundering charges against the businessman at the DOJ in connection with the February 2016 Bangladesh Bank heist.

Wong was cleared in the DOJ resolution on the complaint filed by the Anti-Money Laundering Council (AMLC), which hinged its case on the testimony of former Rizal Commercial Banking Corporation (RCBC) Jupiter branch manager Maia Deguito before the Senate Blue Ribbon Committee.

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