STOCKS		COMMODITIES		ASIAN MARKETS			
DSEX	CSCX	Gold ▲	Oil ▼	MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.14%	▲ 0.03%	$1,230.70 (per ounce)	$48.82 (per barrel)	▲ 0.86%	▲ 0.25%	▼ 1.12%	▲ 0.75%
5,435.68	10,201.95			30,582.60	19,919.82	3,227.71	3,113.50

CURRENCIES — STANDARD CHARTERED BANK

	USD	EUR	GBP	JPY
BUY TK	80.00	86.73	102.02	0.69
SELL TK	81.50	90.33	105.62	0.72

Star BUSINESS

DHAKA WEDNESDAY MAY 17, 2017, *JAISHTHA 3, 1424 BS*

Govt to train 1cr women on IT

STAR BUSINESS REPORT

The government will train one crore rural and underprivileged women on information technology and e-commerce by 2022 to empower them under a Tk 545 crore project.

The Executive Committee of the National Economic Council (ECNEC) yesterday approved the project to be fully funded by the government.

Under the project, 490 information centres will be set up at upazila level. The centres will have a web portal and information archive, among others.

The aim of the project is to empower the rural underprivileged women by giving them access to IT and providing technology-based service, according to a planning ministry report.

The women will receive support in solving their day-to-day problems using IT. They will also be provided with services through e-commerce from the information centres.

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Food inflation almost doubles in 12 months

REJAUL KARIM BYRON *and* SOHEL PARVEZ

Food inflation almost doubled in the month of March, spurred by rising prices of various essentials including rice, which went on to affect the poor and fixed-income groups, particularly in rural areas.

In March, food inflation stood at 6.89 percent, up from 3.89 percent from a year earlier and 6.84 percent from February, according to data released by the Bangladesh Bureau of Statistics yesterday.

"The rise in food inflation reflects the large increases in rice prices," said Zahid Hussain, lead economist of the World Bank's Dhaka office.

The reasons for the rice price spiral were the increased tariff on rice imports, decline in public rice stock that limited the government's ability to counteract price gyrations through market-based interventions, and production losses due to early flash floods in haor areas.

In fiscal 2016-17, the government hiked the import duty on rice from 10 percent to 25 percent.

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Telenor shuts down ekhanei.com

MUHAMMAD ZAHIDUL ISLAM

Telenor, the parent company of Grameenphone, is winding down ekhanei.com today as it could not transform the online classifieds site into a sustainable and profitable business.

"The decision to close down ekhanei.com was not an easy one," Atle Lessum, a vice-president of Telenor Group, told The Daily Star yesterday.

Bangladesh's online classifieds market is yet to develop in line with the Norwegian company's expectation, according to the group.

Telenor's partners in ekhanei.com namely Schibsted and Naspers have agreed with the decision.

"Based on the fact that after years of business in Bangladesh, we have not been able to build a resilient, strong and sustainable business, it was a decision we felt we had to take," said Lessum in an e-mail interview.

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Default loans rise to 10.53pc

JEBUN NESA ALO

The nonperforming loans in the banking sector increased by Tk 11,237 crore in the first three months of 2017 -- a development that has been attributed to seasonality by bankers.

"It is a common trend that default loans soars in the first quarter of a year due to slower recovery drives by banks," said Nurul Amin, managing director of Meghna Bank.

The reason being, the bankers expend all their energy in enhancing the end-of-year figures that they take it easy when the new year rolls in.

At the end of March, the total NPL stood at Tk 73,409 crore or 10.53 percent of total outstanding loans. NPL was Tk 62,172 crore at the end of December last year.

Private commercial banks accounted for the spike in NPL: their default loans rose Tk 6,670 crore in the first three months of the year.

Many loans were de-classified by banks to show more profit at the year end, said a senior executive of the Bangladesh Bank.

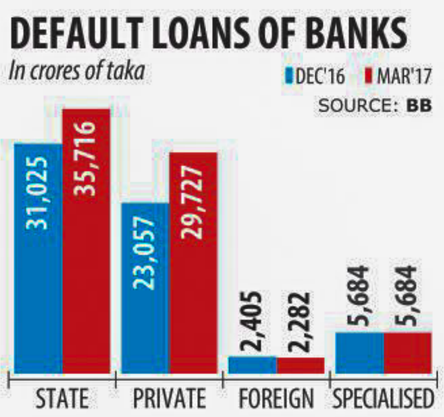
"But the BB identified those loans and re-classified them during the annual inspection. As a result, default loan soared during the first quarter."

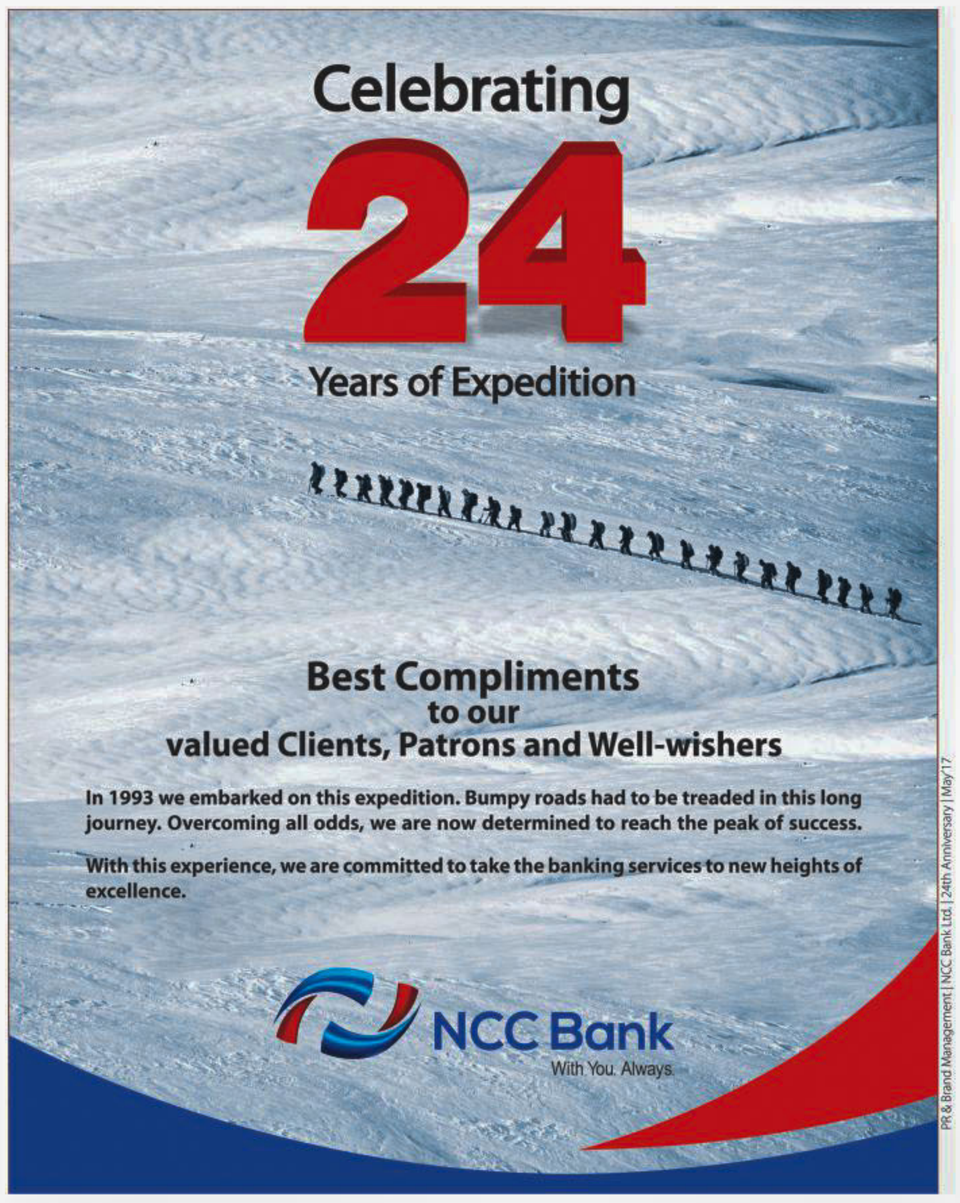
Besides, the central bank took a strict stance in allowing loan rescheduling, which also accelerated the default loan growth, the BB official added.

The default loan of private banks stood at Tk 29,727 crore in the first quarter of the year, up 28.93 percent from the previous quarter.

The state banks' default loans expanded Tk 4,691 crore to Tk 35,716 crore during the first quarter of the year.

The foreign banks' default loans declined: from Tk 2,405 crore to Tk 2,282 crore.





Half of bankers ignorant of cyber security: study

STAR BUSINESS REPORT

Half of banks officials in Bangladesh are unaware of cyber security, according to a new research.

The research conducted by the Bangladesh Institute of Bank Management (BIBM) found 28 percent officials of the banking industry are "very ignorant" about cyber security and 22 percent are "ignorant". Another 20 percent officials have some idea on the subject, which is becoming a threat across the world.

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