

New office bearers of Dutch-Bangla Chamber



Faruque Hassan

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Faruque Hassan has recently been elected as president of Dutch-Bangla Chamber of Commerce & Industry, the DBCCI said in a statement.
Shahriar Taha has been elected as secretary general of the chamber, the press release said.
Hassan is the managing director of Shafi Processing Industries Ltd and senior vice president of Bangladesh Garment Manufacturers and Exporters Association.

India's 'new Silk Road' snub highlights gulf with China

REUTERS, New Delhi

China invited Indian Prime Minister Narendra Modi and six cabinet colleagues to its "new Silk Road" summit this month, even offering to rename a flagship Pakistani project running through disputed territory to persuade them to attend, a top official in Modi's ruling group and diplomats said.
But New Delhi rebuffed Beijing's diplomatic push, incensed that a key project in its massive initiative to open land and sea corridors linking China with the rest of Asia and beyond runs through Pakistani controlled Kashmir.
The failure of China's efforts to bring India on board, details of which have not been previously reported, shows the depths to which relations between the two countries have fallen over territorial disputes and Beijing's support of Pakistan.
India's snub to the "Belt and Road" project was the strongest move yet by Modi to stand up to China.
But it risks leaving India isolated at a time when it may no longer be able to count on the United States to back it as a counterweight to China's growing influence in Asia, Chinese commentators and some Indian experts have said.
Representatives of 60 countries, including the United States and Japan, travelled to Beijing for the May 14-15 summit on President Xi Jinping's signature project.

But Ram Madhav, an influential leader of Modi's ruling Bharatiya Janata Party (BJP) involved in shaping foreign policy, said India could not sign up so long as the China-Pakistan Economic Corridor (CPEC) - a large part of the "Belt and Road" enterprise - ran through parts of Pakistan-administered Kashmir that India considers its own territory.
"China routinely threatens countries when it finds issues even remotely connected to its own sovereignty question being violated," Madhav said. "No country compromises with its sovereignty for the sake of trade and commerce interests."
India, due to the size and pace of expansion of its economy, could potentially be the biggest recipient of Chinese investment from the plan to spur trade by building infrastructure linking Asia with Europe, the Middle East and Africa, according to a Credit Suisse report released before the summit.
Chinese investments into India could be anything from \$84 billion to \$126 billion between 2017 and 2021, far higher than Russia, Indonesia and Pakistan, countries that have signed off on the initiative, it said.
China has not offered any specific projects to India, but many existing schemes, such as a Bangladesh-China-India-Myanmar Economic Corridor that has been planned for years, have now been wrapped into the Belt and Road enterprise.



A number of attendees of the Bangladesh Innovation Conclave, presented by Microsoft in association with The Daily Star, Beximco Pharmaceuticals and SSD-Tech, take part at a post-event roundtable at The Daily Star Centre in Dhaka yesterday. Iffy Islam, group chairman of Asian Tiger Capital Partners, Anir Chowdhury, policy adviser of the Access to Information Programme of the Prime Minister's Office, and Shariful Islam, managing director of Bangladesh Brand Forum, spoke.

Bepza eyes \$4.5b investment from Mirsarai economic zone

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Bangladesh Export Processing Zones Authority (Bepza) will set up an economic zone at Mirsarai of Chittagong with an eye to attracting \$4.5 billion in investment.
Bepza and Bangladesh Economic Zones Authority (Beza) signed a memorandum of understanding on the planned zone at the Prime Minister's Office in Dhaka on May 18.
About 350 industrial units will be set up in the proposed economic zone. It will create jobs for half a million people, said Bepza in a statement.

In presence of Abul Kalam Azad, chief coordinator for SDG Affairs at the PMO, Mohd Habibur Rahman Khan, executive chairman of Bepza and Paban Chowdhury, executive chairman of Beza, signed the agreement.
Speaking on the occasion, Khan said Beza has allocated 1,150 acres of land to Bepza for setting up the economic zone.
Eight export processing zones under Bepza located at different parts of the country have already earned reputation for attracting investment.
Paban Chowdhury said Bepza is a successful organisation.
Abul Kalam Azad said Bepza is



Abul Kalam Azad, chief coordinator for SDG affairs at the Prime Minister's Office, Mohd Habibur Rahman Khan, executive chairman of Bangladesh Export Processing Zones Authority, and Paban Chowdhury, executive chairman of Bangladesh Economic Zones Authority, attend an agreement signing ceremony at the PMO in Dhaka on May 18.

adding one or two small producers to the pact, should reduce oil inventories to their five-year average, a key gauge for Opec to monitor the success of the initiative.
"Everybody I talked to... expressed support and enthusiasm to join in this direction, but of course it doesn't preempt any creative suggestions that may come about," Khalid al-Falih told a news conference in Riyadh.

During 2009-16, Bepza attracted \$2.66 billion in investment.
In the eight EPZs, the cumulative investment stood at \$4.28 billion as of April this year. Some 462 industrial units are now operational in the zones, exporting goods worth \$58.17 billion and creating jobs for 469,929 people so far.



Imran Ahmed, chief operating officer of NRB Bank Ltd, and Md Sharif Mollah, assistant general manager of Lakeshore Hotel, attend an agreement signing ceremony at the bank's head office recently. Under the deal, the bank's credit cardholders will get special Iftar and dinner offers during Ramadan at the GG's Restaurant of the hotel.

Interest rates on savings tools may go down

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Finance Minister has also reaffirmed that there will be one flat rate for VAT and that it will be effective from July 1.
Muhith spoke on the issue for the first time since a meeting with the prime minister earlier this month.
"I made a public statement earlier that the rate will be one," he said.
As there is objection over the rate, it would be lowered slightly, added Muhith. According to the new VAT law, the flat rate is 15 percent.
Previously, when an announcement was made in the budget, it was usually made effective from October or December. But this time, the VAT law will come into force from July 1, said Muhith.
The finance minister held a meeting with Prime Minister Sheikh Hasina on May 14 on the proposed budgetary measures, including activation of the new VAT law for fiscal 2017-18.
However, he could not discuss it as he left for Saudi Arabia the next day to attend a meeting of the Islamic Development Bank (IDB). He returned on May 19.
Commerce Minister Tofail Ahmed told reporters on May 15 that most of the issues regarding implementation of the VAT law have been finalised; the rest will be sorted later by the prime minister and the finance minister.
The prime minister is now in Saudi Arabia and will return home on May 24.
In response to a query on the reduced VAT rate, the finance minister said it will be finalised on May 25 or 26.
On whether there is any special instruction from the prime minister, Muhith said, "Nothing special."
"I have reported to her that there is strong opposition to the VAT in the business circle. She was rather surprised. She asked why should there be?"
The finance minister said the VAT law was formulated in 2012. It is being implemented gradually. "Why are there such threats that everything will be closed down?"

SoftBank-Saudi high-tech Vision fund raises \$93b

AFP, Tokyo
Japanese mobile carrier SoftBank said, with Saudi partners, it has raised nearly \$100 billion in pledges to launch a major global fund for long-term, high-tech investments.
The SoftBank Vision Fund has received participation from industry titans and the likes of Apple, Qualcomm, and Taiwan's Foxconn and collected pledges totalling more than \$93 billion so far, the fund said in a statement Saturday.
"The fund is targeting a total of \$100 billion of committed capital, with a final close within six months," it said.
SoftBank announced its partnership with Saudi Arabia in October, with its flamboyant founder Masayoshi Son declaring that he was focused on the "Internet of Things," artificial intelligence and robotics.

Opec heads towards supply cut extension as Saudi signals most on board

REUTERS, Riyadh
Opec and other oil producers are on course to agree an extension of supply cuts at a meeting on Thursday, with Saudi Arabia saying most participants are on board with the plan to rein in a global supply glut.
Saudi Arabia's energy minister said on Sunday that extending the supply cuts by a further nine months until next March, and

adding one or two small producers to the pact, should reduce oil inventories to their five-year average, a key gauge for Opec to monitor the success of the initiative.
"Everybody I talked to... expressed support and enthusiasm to join in this direction, but of course it doesn't preempt any creative suggestions that may come about," Khalid al-Falih told a news conference in Riyadh.

Ifad Autos to buy shares of Gulf Oil Bangladesh

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Gulf Oil Bangladesh is engaged in importing and selling lubricants, grease and car care products.
Ifad Autos' share price dropped Tk 3 following the announcement of the investment to close at Tk 134.30.
The company's share prices saw an upward trend in four consecutive days of last week, reaching the peak of Tk 137.40

on Wednesday. Ifad Autos made another investment amounting to Tk 43 crore in February to build a 9-storied office building in Tejgaon industrial area in Dhaka, according to the company.
Of the invested amount, Tk 30 crore came in the form of a bank loan and the rest from the company's own funds.
The company made a profit of Tk 59.51 crore last year, up 62 percent year-on-year.

Fund death hinders inspection of 1,000 small apparel units

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"The DIFE has set December 31, 2018 as the deadline for the completion of the remediation of the factories under the national initiative." The remediation progress of many factories is higher than the average rate, he said.
Bhuiyan said he has been holding

meetings with 418 factory owners as they operate their business in their own buildings.
Since, they own both the factory and the building, the remediation would be completed more quickly, he said. The delays are being observed in the shared and rented factories, he added.

Chowdhury new MD of AB Bank

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Moshiur Rahman Chowdhury has recently been appointed as president and managing director of AB Bank.
Prior to the promotion, he had been working as the head of credit of the private commercial bank. He joined the lender as vice-president for its credit risk management division in 2003.
Chowdhury started his career with Sonali Bank as a senior officer after completion of graduation from the University of Dhaka in 1984. He obtained MBA degree from Victoria University in Melbourne, Australia.



NRB Global Bank gets new DMD

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Mohammad Shamsul Islam has recently joined NRB Global Bank Ltd as deputy managing director, said the lender in a statement.
Prior to joining NRB Global Bank, Islam was the executive vice-president of AB Bank.
Islam started his banking career in 1989 with AB Bank as a probationary officer. He obtained his MBA degree on banking from Dhaka University.



Aman Group opens second cement plant

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"The raw material for the factory is being brought from the best source in the world," he said in the statement.
The factory is located in the group's economic zone in Sonargaon, Narayanganj.
With about three dozen cement manufacturers in Bangladesh, the country has an installed production capacity of 3.5 crore tonnes a year against the local demand for two crore tonnes.
Aman Economic Zone houses other factories of the group such as Aman Packaging, Aman Shipyard, Aman Food & Beverage, and Aman Green Energy.



AMM Farhad, additional managing director of Social Islami Bank, cuts a ribbon to open a new branch of the bank at Bhairab Bazar in Kishoreganj yesterday.

Internet week to promote digitisation

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The internet week will come to an end with a two-day programme that starts tomorrow on the Dhaka College premises. A good number of e-commerce companies, mobile application developers, web portals, device companies and other internet related services organisations will participate in the event. The Department of Information Communication Technology under the ICT division and BASIS are jointly organising the programmes.
"We are focusing on businesses that run on the internet platform. Creating awareness is also an agenda," Jabbar said, adding that the awareness programmes are ongoing at the upazila level. Zunaid Ahmed Palak, state minister for ICT, will inaugurate the main event tomorrow. Industry leaders and policymakers will also be present.
The government and BASIS had organised the first internet week across the country in 2015.