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ফার্মা প্রজা, ৭০ গ্রিনবোর্ড, পাঞ্চপথ মোক
ফোন: +৮৮০-২-৯৬৪৯২৯৭
Hotline: 01991150900

Star BUSINESS

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BASIC Bank to get fresh Tk 1,000cr

REJAUL KARIM BYRON

Scam-hit BASIC Bank is set to get Tk 1,000 crore of taxpayers' money to once again meet its capital deficit despite criticism from economists.

With the sum BASIC will have gotten a total of Tk 3,390 crore from the government so far to bolster its capital base, which has been ravaged by corrupt lending practices by the bank's previous management led by Abdul Hye Bacchu.

One of the best performing banks until 2009, things took a turn for the worst when the present government came to power and appointed Bacchu as the chairman of BASIC.

Under Bacchu's tutelage, about Tk 4,500 crore was embezzled from the bank until the finance ministry dissolved the board in July 2014. No legal action is yet to be taken against Bacchu. A BASIC Bank official said another Tk 1,500 crore is needed to fully make up for the capital deficit, due to which they are facing difficulties in conducting export-import business.

Besides BASIC, the finance division will give Sonali Tk 300 crore, Bangladesh Krishi Bank Tk 165 crore, Rupali Tk 100 crore and Rajshahi Krishi Unnayan Bank Tk 100 crore.

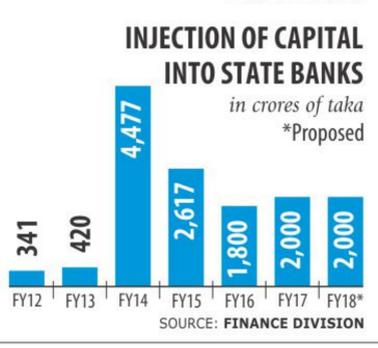
The government has been providing money to state-owned banks in the same manner year after year in spite of their irresponsible lending practices.

Between fiscal 2011-12 and fiscal 2016-17, the government has provided the state-

owned banks a total of Tk 11,655 crore. And next fiscal year too, the government has earmarked Tk 2,000 crore for state banks' recapitalisation.

"The continuation of unconditional recapitalisation of badly managed banks does not send the right signal about the use of taxpayers' money at a time when the government is introducing significant reforms in the form of the new VAT law to raise additional revenue," said Zahid Hussain, lead economist of the World Bank's Dhaka office.

The government is set to implement the new VAT law that prescribes a flat 15 percent VAT rate on most goods and services available in the country from July 1, doing away with existing multiple VAT rates and packaged VAT, much to the discontentment of the business community and the general public.



Koo Yeun Choi, group leader for global strategic business at Samsung Electronics; Taeho Park, division head of consumer electronics at Samsung Southwest Asia; Seungwon Youn, managing director of Samsung Electronics Bangladesh, and Saifur Rahman, director of Transcom Group, open a liquid crystal module production line of Transcom Electronics in Dhaka yesterday. In the second photo, Industries Minister Amir Hossain Amu along with the officials of Samsung Electronics attends the foundation laying ceremony of a plant of Fair Electronics at Shibpur of Narsingdi yesterday. Samsung and Fair Electronics opened the plants jointly.



TRANSKOM GROUP/FAIR ELECTRONICS

Samsung starts manufacturing locally

STAR BUSINESS REPORT

South Korean electronics giant Samsung yesterday officially opened two factories in Bangladesh to manufacture five home appliances to cater local markets.

The plants, where LED television, refrigerator, air conditioner, washing machine and microwave oven will be produced, have been set up in joint venture with local Transcom Group and Fair Electronics.

Transcom Electronics inaugurated a new state-of-the-art liquid crystal module production line that is capable of manufacturing 500 units of television panels and assembling 350 television units a day.

The factory is currently run by 100 engineers but it will create further job opportunities in Bangladesh, Transcom Electronics said.

"We have taken this huge endeavour and significant investment considering Bangladeshi customers' benefit," said Yeamin Sharif

Chowdhury, head of business of Transcom Electronics.

The initiative will ensure the availability of genuine Samsung TVs in the country at affordable prices, said Seungwon Youn, managing director of Samsung Electronics Bangladesh.

"Our cooperation with Transcom will always go hand in hand and we believe that this will generate scope for technological development in the TV industry in Bangladesh," he added.

Tier 4 data centre a step closer to reality

STAR BUSINESS REPORT

The global regulator has given the go-ahead to the design of Bangladesh's first Tier 4 national data centre, which will boost the country's data storage capacity.

Uptime Institute, global authority of

data centre best practices, examined the design document, constructed facility and operational sustainability of the centre and gave certificate to Bangladesh, the ICT division said in a statement yesterday.

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Banks asked to set up remittance help desk

STAR BUSINESS REPORT

Bangladesh Bank has asked scheduled banks to introduce 'remittance help desk' at all their branches to improve service.

The central bank yesterday issued a circular in this regard, instructing lenders to take necessary measures so that remitters feel encouraged to send money through the banking channel.

Banks have also been asked to provide remittance-related information to the recipients on a priority basis.

As per the notice, branches will let beneficiaries lodge complaints if they are unhappy with the services or face any harassment.

The central bank also asked banks to inform clients of the benefits of sending money through banking channel.

Gender gap widens in South Asian labour market: ILO

STAR BUSINESS REPORT

Gender gap has widened in South Asia more than in any other region at a time when women's participation in the global labour force has increased, said the International Labour Organisation yesterday.

South Asia is comprised of Afghanistan, Bangladesh, Bhutan, India, Nepal, Maldives, Pakistan and Sri Lanka.

Less than one in three women in South Asia are active in the labour market, representing a female participation rate that is 51 percentage points less than the rate for males, said the ILO report titled "World Employment and Social Outlook: Trends for Women 2017".

The gap has widened over the last decade, more than that in any other region," the ILO said.

"At the global level, there have been some improvements in reducing gender gaps in labour force participation. Yet, this has been less apparent in Asia," the report said.

East and South Asia stood out as the only two regions where female labour force participation rates have decreased over the past two decades and gender

gaps have increased.

The gap is less worrisome in East Asia as the participation rate for women remains the second highest globally at 61.3 percent.

If the gender gap in participation rates can be reduced by 25 percent by 2025, as per the commitment made by the Group of Twenty leaders in 2014, \$5.8 trillion dollars could potentially be added to the global economy.

Of the sum, \$3.2 trillion would accrue to the Asia-Pacific region alone, it said.

The gap reduction target could also unlock large potential tax revenues -- an important consideration as the region adjusts to 'new normal' lower levels of economic growth, said Richard Horne, economist at the ILO's regional office for the Asia and the Pacific.

Besides the sizable economic benefits, engaging more women in the world of work would have major impacts on wellbeing, said Horne, co-author of the report.

In South Asia, women are significantly less likely than men to participate in the labour market, and those who do look for work are less likely than men to find it.

Boost tech use for higher growth: Wahiduddin

STAR BUSINESS REPORT

Bangladesh needs a transformational change in technology use and productivity to reach the next phase of development, said Wahiduddin Mahmud, a noted economist, yesterday.

"You will have to have higher technology, higher productivity," he said in a daylong seminar styled "Investment in Bangladesh: Challenges and Prospects for Realisation of Vision 2041", organised by the National Defence College.

Bangladesh's present economic growth was achieved by the dint of technological improvements in agriculture, remittance by migrant workers and small-scale enterprises.

Semi-skilled workers currently account for the majority of the remittance earnings and they shoulder the garment sector, the country's pre-eminent export earner, too, said Mahmud, also an adviser to a former caretaker government.

"Bangladesh needs more trained and skilled manpower to utilise the opportunities for economic growth," he said, with the citing the Philippines as a case in point.

The Philippines earns more remittance than Bangladesh despite having a lower population of migrant workers.

The garment sector also cannot go on reaping the benefits of female workers' low wages, he said.

"Despite all of the garment sector's

visible achievements, most of Bangladesh's economic growth comes from small-scale enterprises, which are fed by microcredit. The small-scale enterprise is the greatest strength of our economy," he added.

At the seminar, a cohort of NDC Course 2017 participants presented keynote papers. They recommended, among other things, that the government stakeholders take adequate steps, including maintaining good governance and tackling corruption, to boost the economy.

They also emphasised the importance of advanced and developed infrastructure as well as trained and skilled manpower, saying those are essential for economic growth.

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