

ACI developing app to provide info to farmers

STAR BUSINESS REPORT

ACI Ltd is developing a mobile application to provide advanced information to farmers, policymakers and agricultural workers on growth of plants, their health status as well as weather forecast.

"This will significantly enhance the productivity of farmers, leading to an overall improvement in farmers' decision making and national food production," the company said in a statement after a workshop on empowering farmers through advanced information yesterday.

ACI in association with the Department of Agricultural Extension (DAE) and the Netherlands-based SNV organised the event at Bangladesh Agricultural Research Council's office in Dhaka. ACI, which has also presence in farm machinery, seed and crop protection segments of agribusiness, is developing the application with support from Netherlands Space Office. The beta version of the app is expected to be launched in September.

The full-fledged app will be introduced in January next year, said Shamim Murad, team leader of the Intelligent Decision Support System project that is developing the app.

The app will provide crop-specific and location-specific advisory services on crop suitability, better agronomic practices, pest and disease alert and weather forecast for farmers, said Murad, adding that information will be provided by analysing satellite images. Md Golam Maruf, DAE director general, and FH Ansarey, managing director and CEO of ACI Agribusiness, also spoke.

11 named Commissioners of the Year by NBR

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Eleven heads of field offices of income tax, VAT and customs have been accorded the title Commissioner of the Year by the National Board of Revenue (NBR) for their performance in achieving revenue collection targets for the fiscal 2016-17.

This recognition has been introduced for the first time to encourage officials to collect more revenue and provide better services to taxpayers, said NBR Spokesperson Syed A Momen. Of the 11, Commissioner of Tax Zone-10 Apurba Kanti Das, Commissioner of Tax Zone-8 Abu Taher Chowdhury and Commissioner of Large Taxpayers Unit of Income Tax Md Alamgir Hossain are from the income tax category.

Customs Excise and VAT Commission-

erate Dhaka (East) Commissioner AKM Nuruzzaman, Customs Excise and VAT Commissionerate of Jessor Md Jamal Hossain and Customs Excise and VAT Commissionerate Dhaka (North) Md Masud Sadiq got the recognition under the VAT department.

Commissioners of Customs House at Benapole and Chittagong Md Shawkat Hossain and AFM Abdullah, Commissioner of Dhaka Customs Prakash Dewan, Commissioner of Customs at Inland Container Depot Farjana Afroz and Commissioner of Customs Bond Commissionerate Dhaka Fawzia Begum also received the accolade, said Momen.

The announcement came at a meeting on July 26 chaired by NBR Chairman Md Nojibur Rahman.



Ali Reza Iftekhar, managing director of Eastern Bank (EBL), greets Shirin Sharmin Chaudhury, speaker of the parliament, with a bouquet at the bank's Capacity Enhancement Centre in Motijheel, Dhaka yesterday. Shirin Sharmin was the guest speaker of EBL Leadership Lecture Series.

Maruti Suzuki profit disappoints on costs

REUTERS

Maruti Suzuki, India's top-selling car maker, posted a quarterly profit that missed estimates even though sales grew steadily, as a rise in commodity prices and the impact of a new nationwide sales tax ate into earnings.

The company, majority-owned by Japan's Suzuki Motor Corp, announced on Thursday a profit of 15.56 billion rupees (\$242.66 million) for the first quarter ended June 30, up 4.4 percent from the year-ago quarter.

That was below the 17.01 billion rupees average estimate of analysts, according to Thomson Reuters data.

Maruti, which provides the bulk of Suzuki Motor's revenues, sold a total of 394,571 vehicles during the quarter, up 13.2 percent from the year-ago period. Total income jumped 17 percent to 204.60 billion rupees.

Maruti dominates the small car market in India and has been expanding its net by launching more premium vehicles to compete better with newer and planned entrants such as Kia Motors and SAIC Motor Corp.

Twitter struggles to boost user growth

REUTERS

Twitter Inc failed to add users on a monthly basis in the second quarter, compared with the first quarter, amid fierce competition from Facebook Inc and Snap Inc's fast-growing messaging app Snapchat.

Twitter's shares fell 5 percent in premarket trading on Thursday. The company's second-quarter net loss widened as it took a \$55 million impairment charge and revenue fell 4.7 percent.

Twitter has been trying to boost reve-

nue through live-streaming deals, but suffered a setback in April when it lost a deal to live stream NFL games this year to Amazon.com Inc. Twitter's average monthly active users was 328 million in the second quarter ended June 30. Analysts were expecting 328.8 million, according to financial data and analytics firm FactSet.

Monthly active users is a key performance indicator for social networking services - typically calculated by taking the number of users who have logged in and logged out during the 30-day period.

India's falling trade deficit opens space to reduce gold import tax

REUTERS, Mumbai

India's falling trade deficit is giving the world's second-biggest gold consumer room to lower its import duty on bullion, a commerce ministry official said on Thursday.

A reduction in import duty would make gold cheaper in the local market and could boost demand, supporting global prices now trading near their highest in six weeks. Spot gold prices are rebounding this month after posting their first monthly loss for 2017 in June.

A lower import duty would also help in curbing gold smuggling, which the industry says is likely to rise after

the hike in sales tax on gold jewellery from July 1.

"Now the current account deficit is improving and this decision (to reduce import duty) should be taken into the budget," Manoj Dwivedi, a joint secretary at India's commerce ministry said on the sidelines of a conference.

The commerce ministry is recommending a reduction in the gold import duty to the finance ministry, Dwivedi said, although it was not clear how soon a decrease could be enacted.

A finance ministry spokesman declined to comment on the matter.

India raised import duties on gold to 10 percent in a series of hikes to

August 2013, looking to curb demand to narrow a gaping current account deficit.

India's trade deficit narrowed more-than-expected to \$12.96 billion in June as gold imports nearly halved from a month earlier.

The commerce ministry has been saying the ideal rate for the industry would be 2 percent. It can be brought down in a phased manner or in one go," Dwivedi said.

Gold smuggling has been rife since India raised the import duty on the metal. The World Gold Council estimates that up to 120 tonnes of gold was smuggled into India in 2016.

HTM Quader Newaz, chairman of Standard Insurance Ltd, presides over the company's 17th annual general meeting at Spectra Convention Centre in Dhaka yesterday. The insurer declared 10 percent stock dividend for 2016. Abdul Matin Sarkar, CEO, was also present.

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LG Electronics books Q2 profit

REUTERS, Seoul

LG Electronics Inc on Thursday said continued losses in its mobile unit limited growth in second-quarter profit to 13.6 percent, as the firm prepares to release a handset in the third quarter that it hopes will turn the tide.

The South Korean firm said operating profit reached 664 billion won (\$597 million) in April-June, in line with its estimate earlier in July. Revenue rose 3.9 percent to 14.6 trillion won, also in line with its estimate.

"We will strengthen our market dominance through expanding our premium home appliance lineup in the third quarter," it said in an earnings statement.

LG's share price fell 2.1 percent on Thursday, compared with a 0.4 percent rise in the Kospi benchmark index.

LG's earnings will likely fall in the second half of 2017 compared with the first as its appliances business enters a traditional off-season, analysts said. On-year growth is still likely, however, as LG continues to boost sales of high-end home appliances and TV products with wider profit margins, they said.

But views are divided on whether the mobile division can narrow losses with a high-end handset debuting in late August. "We believe the smartphone business needs a fundamental change in strategy," analyst John Park at Daishin Securities wrote in a research note.

The company's strategic model going against Apple Inc's iPhone 8 and Samsung Electronics' Galaxy Note 8 in the second half of 2017 is expected to fall short, making it difficult for mobile revenue growth."

The firm's mobile division reported a 132 billion won loss, its ninth consecutive quarterly loss, hit by lacklustre sales of its flagship G6 smartphone. LG's appliance division reported operating profit of 466 billion won, steadied by brisk sales for high-end products such as washing machines and refrigerators, as well as lower costs of materials used commonly among its products, analysts said.

LG, the world's second-biggest television set maker behind Samsung Electronics, said its TV business booked a 343 billion won profit, as higher panel costs were offset by growing demand for up-market sets such as organic light-emitting diode (OLED) panel TVs that offer bigger margins.

BB to disburse Tk 20,400cr agri loans this year

FROM PAGE B1

The banks will disburse long-term loans along with the short-term ones to the fisheries sector and the potato farmers will get three months grace period after harvesting their crop. In the last fiscal year, the banks distributed Tk 20,998 crore in agri loan, which was more than its target for the year.

In 2016-17, over 38.56 lakh people received agriculture and village loans, Bangladesh Bank said in a statement.

Of them, 18.47 lakh women got around Tk 6,240 crore through networks of the banks and microfinance institutions.

Zero progress in offloading shares of state-run firms

FROM PAGE B1

The companies said they will consider offloading their shares if they can find new gas fields or their production increases in future.

The power companies are: Power Grid Co of Bangladesh, Northwest Power Generation Co Ltd, Electricity Generation Co of Bangladesh Ltd, and Ashuganj Power Station Co Ltd.

Despite repeated requests, the companies did not send any information and data about share offloading, the report said.

The companies under the industries ministry are: Pragoti Industries Ltd, Chittagong Dry Dock Ltd, Karnaphuli Paper Mills Ltd, Bangladesh Insulator and Sanitary Ware Factory Ltd, Chhatack Cement Factory Ltd.

Chhatack Cement Factory did not provide any work plan for share offloading. Instead, it said it has taken up a Tk 667 crore initiative to make the company a profitable venture.

Pragoti Industries said they have signed an agreement with Mitsubishi Motors of Japan, which prevents it from offloading its shares.

The companies under the civil aviation and tourism ministry are: then Sheraton Hotel, Sonargaon Hotel, and Biman Bangladesh Airlines.

Sheraton and Sonargaon said they

would offload shares once their renovation works are completed.

Biman Bangladesh Airlines will offload 10 percent of its shares once it makes profit for three years in a row, according to the securities exchange laws.

The national flag carrier had logged in profits in fiscal 2014-15 and fiscal 2015-16. If it can repeat the feat for fiscal 2016-17 it will be eligible for offloading shares.

The companies under the post and telecommunication ministry are: Teletalk, Bangladesh Telecommunications Company Ltd, Bangladesh Cable Industries Ltd, and Telephone Shilpa Sangstha.

Essential Drugs Company Ltd is under the health service division.

There are allegations that the board members, especially those who come from different ministries and divisions, do not want to list the companies.

They fear they will no longer get to enjoy different benefits and they will also have to become more accountable and transparent by complying with the corporate governance guideline.

Market stakeholders such as the Dhaka and Chittagong bourses, merchant bankers and stockbrokers were calling for the listing of state-owned companies and multinational firms for long to boost the supply of shares in the secondary market.



Shelina Afroza, chairman of Jiban Bima Corporation, hands over insurance claim settlement cheque for Tk 40.52 lakh to the policyholders at the insurer's head office in Dhaka. Md Amirul Alam Milon, director, and Md Farhad Hossain, managing director, were also present.

Foreigners can own 49pc stakes in services sector JV: Tofail

FROM PAGE B1

Under current rules, any foreign investor can own 100 percent of the venture in any sector except arms and ammunition and other defence equipment and machinery, forest plantation and mechanised extraction within the bounds of reserved forests, production of nuclear energy, and security printing (currency notes) and minting.

At the media briefing, Ahmed also said the government will give its decision on the extension of the Accord's tenure after May next year, when the platform's current stay-in-term will come to an end.

Recently, the Accord sought a three-year extension of its tenure.

The minister also said he has asked the diplomats to urge the European retailers to ensure fair prices for apparel items sourced from Bangladesh.

Ahmed said garment exports from Bangladesh increased 10 percent in volume last fiscal year, but the prices remained the same or, in some cases, decreased.

Garment shipments to Japan decline

FROM PAGE B1

"We have to work a lot to grab more market share in Japan," said Syed Mohammad Tanvir, director of Pacific Jeans, a leading garment exporter.

Pacific Jeans' shipments to Japan are increasing but slowly, he said, while declining to share any figure.

The international retailers offer lower prices to Bangladeshi manufacturers using the excuse of Rana Plaza building collapse, an example of poor compliance in the production process of apparel items, the ministers said.

The diplomats said the retailers face problem in release of their garment samples from the airport in Dhaka. The delayed release of samples also delays production at the factories.

At the media briefing, Pierre Mayaudon, EU ambassador to Bangladesh, urged the government to simplify the regulatory rules and make those more reliable for European investors. The envoy also said the EU-Bangladesh Chamber of Commerce and Industry, a proposed trade body, will be launched formally very soon.

The trade body's purpose would be to discuss the different trade-related issues between Bangladesh and the EU.

Some 54 percent of the country's exports last fiscal year were to the EU, where it has been enjoying zero-duty benefit since 1971.

Airport's import terminal to remain open whole week

FROM PAGE B1

"Around 500 tonnes of imported goods reach the airport every day. If importers do not receive their goods, the import terminal becomes clogged and messy," Meraj added.

Biman, which is solely responsible for cargo handling, would facilitate the release of goods through gates A and B of the terminal with the help of the customs department and Sonali Bank.

The airport authorities sought cooperation from all importers and clearing and forwarding agents in improving the standards of cargo handling at the airport.

The government on July 19 decided to keep the Benapole and Chittagong ports operational 24 hours a day, seven days a week from next month aiming to facilitate export and import.