

Smartphone expo kicks off in Dhaka Thursday

STAR BUSINESS REPORT

Top mobile phone brands will showcase their fourth generation products and services at the eighth edition of the Smartphone and Tab Expo in Dhaka beginning on Thursday.

Open 10:00am-8:00pm with admission costing Tk 20, the three-day event will be organised at Bangabandhu International Conference Centre by event management company Expo Maker.

The smartphone makers target selling 10,000 gadgets at the event, the organisers said at a press conference at the Sonargaon hotel in the capital yesterday.

State Minister for ICT Division Zunaid Ahmed Palak is scheduled to inaugurate the fair. Techshohor.com is the title sponsor, Samsung and Huawei platinum sponsors and Symphony and WE Mobile gold sponsors.

Global and local brands including Oppo, Sony Rangs, Xiaomi, Adata, Nokia, Asus Zenfone, Lava, Micromax, Lenovo, Winmax Mobile, DCL Mobile, Dtel, Gadget & Gadget and Ajkerdeal.com are scheduled to participate.

Participating companies will offer price reduction and gifts, said Muhammad Khan, strategic planner of Expo Maker. Huawei will showcase their total range of 4G enabled handsets at the expo, said Suman Saha, manager for public relations at Huawei Technologies Bangladesh.

Mayeedur Rahman, head of mobile at Samsung Electronics Bangladesh; Md Asaduzzaman, head of retail development of Symphony, and Muntasir Ahmed, deputy general manager at WE Mobile, also spoke at the press briefing.

Ford CEO Hackett reviewing future products

REUTERS

Ford Motor Co Chief Executive Jim Hackett is reviewing the automaker's operations in India and other markets, as well as Ford's future product programs including plans to build a self-driving commercial vehicle in 2021, according to company officials and other sources familiar with that review.

Hackett, who took over as CEO in May, has told investors he is working on a 100-day review of Ford's operations but has so far provided few details of the process, except to indicate that it is looking at the automakers' luxury vehicle strategy, the future of its small vehicles and investments in emerging markets.

Ford Chief Financial Officer Bob Shanks told Reuters in an interview that the review covers a range of issues, including Ford's strategy for India.

"We have a lot of work to do (as) we address issues of how to fix India," Shanks said. "Everything is on the table."

China central bank to ensure smooth deleveraging: official

REUTERS, Beijing

China's central bank will continue to force financial institutions to cut debt but ensure the process is smooth and orderly to limit its impact on market liquidity, an assistant central bank governor said in remarks published on Monday.

Higher short-term funding costs, driven by a regulatory crackdown on banks' riskier financing, have started to spill over into the real economy, a risk to economic stability ahead of a five-yearly leadership transition later this year.

The drive to force financial institutions to deleverage, which led to adjustments in their assets and liabilities, could affect the stability in market supply and demand of funding, Zhang Xiaohui wrote in the bank's China Finance magazine.

"While sticking to the general policy on deleveraging, we should pay more attention to strengthening supervision coordination, having a good grasp of policy strength, rhythm, stabilizing market expectations and maintaining steady and orderly structural adjustments," Zhang said.

The PBOC, which guided market interest rates higher during the first quarter, has

injected substantial liquidity to help avoid an end-June cash crunch.

China's overall debt levels are still high, despite initial results in the deleveraging efforts, she said, conceding difficulties in striking a balance between deleveraging and maintaining steady economic growth.

The PBOC will be in charge of coordinating a new financial oversight body mandated by President Xi Jinping to get China's often siloed regulators to work together to contain growing credit risks.

The central bank will maintain its prudent monetary policy to keep money supply and credit growth appropriate while keeping liquidity basically steady, Zhang said.

The PBOC will step up its support for the real economy while curbing financial risks, she added.

China will push forward with market-based exchange rate reform, she added, striking a balance between greater currency flexibility and maintaining foreign exchange stability.

It will also improve the exchange rate mechanism and two-way fluctuations, in an effort to maintain the yuan currency's stable position in the international monetary system.

Muhith concerned over Ctg port mismanagement

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"As a result, time is wasted and additional cost is counted," Muhith said.

The minister expressed the frustration during a meeting on the overall situation at the Chittagong port and the Benapole land port.

The meeting was convened to find a way to keep the Chittagong port and the Benapole land port open for 24 hours and seven days a week following an instruction from the prime minister.

Shipping Minister Shajahan Khan, senior officials of the Chittagong Port Authority (CPA), the Bangladesh Bank and the National Board of Revenue, business leaders and port users were present.

Chittagong Customs Commissioner AFM Abdullah Khan said 16 out of 18 private inland container depots (ICD) are not operational.

He said the ICDs have not met the conditions set when they were given the licences.

In response, Muhith said the licences of these ICDs should be cancelled.

Siddiqur Rahman, president of the Bangladesh Garment Manufacturers and Exporters Association, said increasing the capacity of the Chittagong port has been a matter of discussion for more than a decade and many meetings have been held but to no avail.

"How will you earn \$50 billion in exports through this port?" he asked.

Muhith assured the exporters of taking steps to solve the problem and implement the recommendations made by the stakeholders at yesterday's meeting.

CPA Chairman M Khaled Iqbal said the port is performing well despite limited capacity.

Women entrepreneurs honoured

STAR BUSINESS REPORT

Women Entrepreneurs' Association, Bangladesh yesterday awarded six women entrepreneurs for their success and outstanding contribution to women empowerment.

Rokia Afzal Rahman, chairperson of Mediaworld Ltd, the owning company of The Daily Star, was honoured with "the Lifetime Achievement Award".

The association also honoured fashion designer Shabana Ali, Desh Garments Chairman Rokeya Quader, Radhuni Brand Ambassador Nahid Osman, Aysha Memorial Specialised Hospital's Chairman

Priti Chakraborty and beautician and celebrity chef Rahima Sultana in the "Women of the Year" category.

Nasreen Rab Ruba, president of the association, handed over the awards at a programme at Raowa Club in Dhaka.

Rokia Afzal Rahman said: "Today's award is very special to me as you people are my companions. We work together to uphold women's right. You have contributed to my success."

"I think of myself as a river. Most of the people stop working after retirement. On the other hand, the river continues flowing relentlessly. So I will try to do something for the people even after my retirement."

BASIC Bank falls short of BB's performance targets

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Furthermore, it failed to maintain the capital adequacy ratio. Its capital adequacy ratio went to 12.52 percent in the negative against the target of 10.6 percent.

Despite a capital injection of Tk 1,200 crore in 2015, BASIC incurred huge capital shortfall of Tk 2,684 crore at the end of December last year.

As of March, the capital shortfall was Tk 2,961 crore. BASIC focused on quality loan disbursement to overcome losses as it has huge deposits, according to Majid.

As of March, BASIC's advance deposit ratio, which measures loans as a percentage of deposits, was 99.26 percent, which is more than the authorised limit of 80 percent, according to central bank data.

The bank's loan growth last year was 5.54 percent against the BB-imposed ceiling of 12 percent.

New chairman for Rupali Insurance

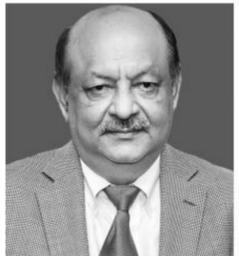
STAR BUSINESS DESK

Mostafa Golam Quddus has recently been elected as the chairman of Rupali Insurance Company Ltd.

The election took place at the company's 178th board meeting, the company said in a statement yesterday.

Quddus is the chairman of Dragon Group, one of the largest sweater producing companies in the country.

He was the president of Bangladesh Garment Manufacturers and Exporters Association, according to the statement.



New top brass for BEF

STAR BUSINESS DESK

Kamran T Rahman has recently been elected as the president of Bangladesh Employers' Federation (BEF) for a two-year term.

The federation also elected Ardasher Kabir as its vice president, BEF said in a statement.

Rahman is the chairman of Pubali Jute Mills Ltd and Kapna Tea Company Ltd. He was the vice president of Metropolitan Chamber of Commerce and Industry, Dhaka.

Kabir is the managing partner of Sathgao Tea Estate, according to the statement.



Post-Brexit UK will not slash taxes: minister

AFP, Paris

Britain will not cut tax and regulations after Brexit in an attempt to undercut its European rivals, finance minister Philip Hammond has said, after previously threatening to do just that.

Hammond said Britain's economic, social and cultural model would remain "recognisably European" after it left the European Union.

His comments to French newspaper Le Monde appear to rule out Britain slashing corporate tax to

attract global businesses.

It marks a change of tone after Hammond suggested in January that Britain could become a Singapore-style tax destination if other EU nations blocked access to Europe's single market.

Hammond, the chancellor of the exchequer, told Le Monde: "I often hear it said that the UK is considering participating in unfair competition in regulation and tax."

"That is neither our plan nor our vision for the future. The amount of tax we raise as a percentage of our GDP

puts us right in the middle of the pack.

"We don't want that to change, even after we've left the EU."

In January, Hammond told German newspaper Welt am Sonntag that he was optimistic that Britain would negotiate a good trade deal with the EU but if it did not secure a deal, "you can be sure we will do whatever we have to do".

In the Le Monde interview, Hammond said: "I would expect us to remain a country with a social, economic and cultural model that is recognisably European."

Households database created on pilot basis

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The census shows that wrong selection of beneficiaries in ten safety net schemes was 31 percent to 53 percent in Sonabaria, Sathkhira.

In case of Balarhat, Rangpur, mistargeting ranged from 27 percent to 45 percent, said BARD Joint Director Ranjan Kumar Guha, while presenting the online database of households of two unions.

Some 4,161 recipients in Sonabaria union, that has a population of 19,621 across 5,278 households, have benefited from nine selected safety net schemes.

And 4,471 persons in Balarhat

union have benefited from the same number of safety net schemes.

The census found that Balarhat has a population of 21,889 in 6,500 households.

"This is a dynamic database. From the database, one can see who is eligible for getting the benefit and who is not, who are getting the benefits and who are not," Guha added.

MJF Executive Director Shaheen Anam said the government can get a model from the methodology used for the database.

"If the government can take anything from this database, our efforts would be worth it," she said, adding

that the online database will help cut targeting error.

Proper management of safety net schemes will benefit both the government and the people, she added.

Tofail Ahmed, an analyst on local government, said policymakers can use the database for multiple purposes.

The workshop was chaired by BARD Director General Muhammad Maududur Rashid Safdar. Mafraha Sultana, secretary of Rural Development and Cooperatives, and Salauddin M Aminuzzaman, professor of Public Administration at Dhaka University, also spoke, among others.

Tk 70,400cr loans rescheduled

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"The piling up of rescheduled loans seems to be a matter of concern, though the banks are expected to be cooperative in assisting viable customers to sustain during difficult times by keeping their loans performing."

Despite expected rescheduling, the high amount of rescheduled loans in the industrial sector, particularly garment and textile, in conjunction with the lack of required follow-up may create downside risks for the banking system as a whole, the report said.

Most loans were rescheduled in the garment and textile sectors: 22.7 percent.

The report also analysed the banks' loan situation, profitability, deposit

and various risks.

In 2016, the banks' non-performing loans slightly deteriorated mainly due to the rise in the state banks' default loans.

The state banks' non-performing loans stood at 25.1 percent on an average and specialised banks 26 percent. In contrast, the private banks' non-performing loans were 4.6 percent and the foreign banks' 9.6 percent.

However, BB data shows the private banks rescheduled the highest amount of loans.

Of the total rescheduled loans in 2016, private banks accounted for 51 percent, state-owned commercial banks 42 percent, specialised banks 6

percent and foreign banks 1 percent.

Some 10 banks -- five state banks, one specialised bank and four private banks -- held more than two-thirds (65.3 percent) of the total outstanding rescheduled loans at the end of December 2016.

The government and the central bank are relentlessly working to maintain the current trend of high economic growth, BB governor Kabir said.

And for that, ensuring discipline and good governance of the banks and financial sector is urgently required, he added.

"You will have to be always vigilant so that the corporate default culture cannot engulf our financial sector."



Md Ridwanul Hoque, head of retail distribution at Midland Bank, and Sohail Majid, deputy director for marketing and sales at US-Bangla Airlines, sign an agreement at the bank's head office in Dhaka on Sunday. The bank's visa credit cardholders will enjoy equal monthly instalment facility for up to six months at zero interest for holiday packages and tickets from the airline on international and local destinations.

MIDLAND BANK



Md Nurul Islam, president of American Chamber of Commerce in Bangladesh, and Tauhidul Islam Chaudhury, chairman of AJ Corporation Ltd, exchange the signed documents of a deal at The Westin Dhaka. The chamber's office will be relocated to the Pearl Trade Centre, a concern of AJ Corporation, on Progoti Sarani in Dhaka.

AMCHAM