

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.26%	▲ 0.39%	\$1,265.90	\$49.56	▲ 0.19%	▲ 0.30%	▲ 0.26%	▲ 0.59%	BUY TK 80.35	94.52	105.86	0.72
5,876.26	11,003.82	(per ounce)	(per barrel)	32,575.17	19,985.79	3,338.20	3,292.28	SELL TK 81.85	98.12	109.46	0.75

star BUSINESS

DHAKA WEDNESDAY AUGUST 2, 2017, SRABAN 18, 1424 BS

রোগ নির্ণয়ে সর্বাধুনিক যন্ত্রপাতি, সর্বোচ্চ মান।
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Grameen Bank wants power back to elect borrower-directors

STAR BUSINESS REPORT

The head of Grameen Bank board is seeking changes to the electoral rules of the microcredit lender so it can pick nine directors from the borrowers -- like it did since its inception.

If the changes are approved by the government, the Nobel Peace Prize-winning organisation would get back its power to elect directors -- an exercise that has been taken over by the government in 2014.

Three government-appointed directors are running Grameen Bank since February 2015 after the tenure of the nine elected directors came to an end.

Although the rules for the election of directors were changed in 2014, no election has taken place since.

Subsequently on July 16, Grameen Bank Chairman K Mozammel Haque wrote a letter to Finance Minister AMA Muhith seeking approval to change some of the electoral provisions.

"What I have said in the letter is that Grameen Bank should be allowed to run in the way it was allowed to run in the past," Haque told The Daily Star yesterday.

He said his proposals sought to appoint one of its officials to oversee the elections of the directors and the directors would be picked through the three-tier elections.

The letter said the proposed changes aim to help solve the current complexity as



the new rules are not being applied.

If the proposed amendments to the provisions are approved, the election of the directors could be organised in the quickest possible time, it said.

"This will ensure formation of the full board. At the same time, this will diminish the importance of the ongoing case in courts."

The GB board is a 12-member body. Nine board members are directly elected by shareholders and borrowers of the bank, while the rest, including the chairman, are nominated by the government.

When the electoral rules were framed in April 2014, it gave the central bank the task to form a three-member commission to elect the nine directors.

The rules stipulated that the election has to be held within six months after it comes into effect.

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Agrani not closing loss-making exchange house in Canada

JEBUN NESA ALO

The board of directors of Agrani Bank now wants to keep running its loss-making money exchange house in Canada, for which it earlier received regulatory approval to shut it down.

Since its inception in 2014, the Agrani Remittance House Canada incurred a loss of \$308,448 and brought in \$3.5 million in remittance to Bangladesh.

The banking regulator gave go-ahead when the bank wanted to close operation of the exchange house in June last year.

The BB then said the bank established the exchange house without conducting a feasibility study and wasted a huge amount of foreign currency.

The bank was then strictly warned for taking such an unwise decision. But, now the bank is repeatedly seeking extension of the exchange house's activities for a year. The regulator rejected Agrani's proposal for the third time last month.

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Market for mobile accessories booms



A man sorts out mobile covers at a shop at Bashundhara City shopping mall in the capital recently.

MUHAMMAD ZAHIDUL ISLAM

The growing popularity of smartphones has sprouted a thriving auxiliary market for mobile accessories like power banks, headphones, data cables, memory cards and phone covers.

The ancillary accessories market is at least one-fourth the current handset market size of Tk 10,000 crore and growing exponentially, said industry insiders.

The global mobile phone accesso-

ries market is expected to reach \$107.3 billion by 2022, according to alliedmarketresearch.com.

The major factor that boosts market growth is the increase in adoption of smartphones in urban as well as rural areas.

Currently, India's mobile accessories market size is worth about \$1 billion and is set to grow 20-25 percent year-on-year, according to a report of Hindustan Times, published in November last year.

"Alongside our handset business

we are paying attention to our accessories business too, which is actually growing faster," said Jakaria Shahid, managing director of Edison Group, the parent company of handset market leader Symphony.

Edison Group started its accessories business in 2012. It imports mobile accessories from China.

Shahid said they are working to start a factory to assemble mobile accessories like batteries and chargers to meet the growing demand.

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Benapole begins running 24/7

STAR BUSINESS REPORT

Benapole Custom House started to remain open 24 hours from yesterday, ushering hope among businesses on the speedy clearance of export and import goods between Bangladesh and India through the biggest land port.

As a result, cargo will move 24/7 through the Benapole-Petrapole Integrated Check Post (ICP), allowing businesses to cut costs and time for trading through the route that suffers from congestion for inadequate infrastructure and handling equipment.

This is going to have a positive impact on bilateral trade. But businesses will not be able to fully reap the benefits unless the parking space is increased in Benapole, said a clearing and forwarding (C&F) agent at Petrapole, Kartik Chakrabarty.

The Benapole-Petrapole route facilitates handling of around 500 export-import trucks daily with India accounting for a majority of the shipments.

The route accounts for an estimated 60 percent of the over \$6 billion bilateral trade between the bordering nations of Bangladesh and India.

The government decided to keep the Benapole port open 24 hours a day after doing so for the



A goods-laden truck passes Benapole land port yesterday.

Chittagong port to ensure quick movement of goods and reduce congestion.

Prime Minister Sheikh Hasina earlier instructed for keeping the ports open for 24 hours to enable entrepreneurs to do business at a reduced cost and time.

Mafizur Rahman, president of Benapole C&F Agents Association,

said the Benapole port has a cargo storage capacity between 20,000-25,000 tonnes against the demand of 2 lakh tonnes at present.

These imported goods are left under the open sky. As a result, the quality of goods depreciates, he said, adding that trucks enter Bangladesh after waiting for 20-25 days in India.

Once these enter Bangladesh, vehicles also have to wait for a lack of cranes and forklifts, he added.

Commissioner of Benapole Customs House Shawkat Hossain said his office has taken preparation to serve business in two shifts.

Security system has also been strengthened to ensure seamless movement of goods, he said.

Uber adds national helpline number 999 in mobile app

STAR BUSINESS DESK

Uber yesterday announced the integration of the nationwide emergency number 999 in the ride-sharing company's mobile app.

Riders in an Uber can now access an in-app card and press "Call Now" to connect to the toll-free national help desk run by the ICT Division of Bangladesh, Uber said in a statement yesterday.

By dialing 999, a caller can select '1' for ambulance; '2' for fire service; '3' for police and '0' to speak directly with a government agent, according to the statement.

"Safety of our riders is a priority for us at Uber," said Arpit Mundra, general manager for Uber Dhaka.

"We are committed to make rides as safe as possible by leveraging technology. Uber's integration of the emergency number 999 is one such step from us highlighting our absolute commitment to safety at every step - before, during and after every ride."

City Bank's half-yearly profits fall

STAR BUSINESS REPORT

City Bank's net profit fell 5.3 percent year-on-year to nearly Tk 191 crore in the first half of 2017, the first generation lender said yesterday.

The bank's earnings per share went down to Tk 2.18 in January-June from Tk 2.30 in the same period a year earlier.

Sohail RK Hussain, managing director of City Bank, disclosed the performance of the bank at a media briefing at its headquarters in Dhaka.

In the first six months, its loan portfolio grew 15.2 percent and deposits 19.1 percent while trade volume also increased by 20 percent.

City Bank shares have witnessed an upward trend in the last several days, ending at Tk 42.30 yesterday.

In fact, its stocks have remained buoyant since March this year when it received nod to sell 5 percent of its shares to the International Finance Corporation, the private sector lending arm of the World Bank Group.

The IFC bought a City Bank share at Tk 28.3, including Tk 18.3 as premium.

Mahbubur Rahman, chief financial officer of City Bank, gave an overview of the recent financial performance of the lender during the programme.

Most banks have reported higher half-yearly profits this year riding on an increased business activity amid a stable political situation and a boost in investors' confidence.



Sohail RK Hussain

Get ready for paperless trade: minister

STAR BUSINESS REPORT

The implementation of the World Trade Organisation's trade facilitation agreement will reduce business costs by 17-31 percent and time taken for international trade by 24-41 percent, said Commerce Minister Tofail Ahmed yesterday.

The WTO adopted the agreement in its ninth ministerial conference in Bali in 2013 aiming to introduce paperless documentation in international trade, mainly in customs clearance.

It also aims to reduce the lead-time in international trade, red-tapism by bureaucrats and corruption which also raises business costs.

Like in other countries, Bangladesh, which ratified the agreement in September last year, has also started doing its homework to implement the agreement, which was ratified by two thirds of WTO members till January this year.

The National Board of Revenue will open a "national single window" in this regard in 2019 through the introduction of the digital documentation system, said Ahmed.

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Govt to improve four land ports at Tk 693cr

STAR BUSINESS REPORT

The government is going to improve four land ports under a regional connectivity project, in a bid to increase trade between Bangladesh and India.

The Executive Committee of the National Economic Council (Ecnc) yesterday approved the Tk 693 crore scheme; of the amount 86 percent will be financed by the World Bank.

The land ports are Sheola in Bianibazar upazila of Sylhet, Bhomra in Satkhira, Ramgarh in Khagrachhari and Benapole.

Sheola customs station was declared a land port in 2015. It has a tin-roofed house which is used as an immigration office. It is called

Sutarkandi land port on the Indian side and is situated in Karimganj of Assam.

Work for the construction of Bhomra land port started in 2013. A government development project has already been implemented there comprising an open-air warehouse and other physical infrastructure.

Bhomra land port is nearer to Kolkata than Benapole land port. A planning ministry proposal said, after the Padma bridge opens, trade activities through the Bhomra port would increase further.

The Ramgarh land port is in Khagrachhari. Here, Bangladesh shares about 400 kilometres of border with India's Tripura.

The planning ministry proposal said when Ramgarh land port is

improved, trade activities with Tripura would increase and Chittagong port's efficiency would get a boost.

According to the proposal, a project financed by Asian Development Bank was now being implemented at the Benapole land port. With the World Bank finance, the land port's security system would be improved, through installation of CCTV cameras along with other measures.

A WB team visited several ports, customs points and India-Bangladesh multimodal corridors in 2014 and 2015. Following the visits, the four land ports have been selected on the basis of the WB team's suggestion, a finance ministry official said.

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