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star BUSINESS

DHAKA TUESDAY AUGUST 22, 2017, BHADRA 7, 1424 BS

BB plans fresh agri loans for flood-hit farmers

STAR BUSINESS REPORT
 Bangladesh Bank considers providing fresh agricultural loans to flood-hit farmers so that they can recover losses from damaged crops.

The central bank is now working to identify the affected areas across the country where fresh loans and other facilities will be provided, said a senior executive of Bangladesh Bank. An internal meeting in this regard was held yesterday.

In 2014, the central bank provided agricultural loan facilities to farmers in 21 flood-affected districts.

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NBR may phase out truncated VAT rates

SOHEL PARVEZ
 The National Board of Revenue (NBR) is likely to phase out truncated or reduced rates of value added tax (VAT) way before the VAT and Supplementary Duty Act 2012 comes into effect, officials said yesterday.

The revenue administration is taking the initiative following Finance Minister AMA Muhith's instruction to take steps to gradually phase out such rates of VAT, which is determined on administered value of certain services.

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ANTI-MONEY LAUNDERING INDEX Bangladesh goes up 28 notches

STAR BUSINESS REPORT
 Bangladesh went up 28 notches in the anti-money laundering and counter terrorist financing (AML/CTF) index of the Basel Institute on Governance -- a development that will come as a pat on the back for the government.

The country came in at No. 82 out of 146 in the 2017 edition of the Basel AML Index, up from its previous spot of 54.

A total of 14 indicators dealing with AML/CTF regulations, corruption, financial standards, political disclosure and the rule of law are aggregated into one overall risk score for the index.

The Switzerland-based institute prepares score on the basis of a scale of 0 to 10, with 0 to 3.3 being low-risk, 3.3 to 6.6 medium-risk and 6.6 to 10 high-risk.

Bangladesh's score this year was 5.79, down from its last year score of 6.40.

As per the score, Bangladesh is among the 100 medium-risk countries, including India that managed a score of 5.58. Neighbouring Pakistan, Sri Lanka, Nepal, Myanmar and even Thailand fall in the high-risk category.

In South Asia, only India ranked ahead of Bangladesh: 88. Pakistan ranked 46, Sri Lanka 25, Nepal 14, Myanmar 13 and Afghanistan 2.

The report said Bangladesh saw a big jump in its ranking due to the results of the Financial Action Task Force (FATF) Mutual Evaluation Report in October 2016.

In fact, Bangladesh is one of the 10 countries that made the most progress -- China, Israel, Germany, France, Australia, Luxembourg, Latvia, Greece and Sudan.

According to the FATF report, Bangladesh has made significant progress since its last evaluation report in 2009, reflecting political commitment and leadership on AML/CTF.

The positive changes were seen in developing preventive measures for the financial sector and applying significant resources to raise awareness of AML/CTF, it said.

Bangladesh Bank in a statement yesterday said the country implemented all 40 of the Asia/Pacific Group on Money Laundering's recommendations.

The country managed full compliance in six categories, near full compliance in 22 and partial compliance in 12.

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Employees confine Ericsson top-brass for service benefits

The firm earlier sacked 100

STAR BUSINESS REPORT
 Local employees of telecom equipment maker Ericsson yesterday confined some of its senior officials to their office for 11 hours to press home their demand for voluntary retirement scheme before lay-offs.

The officials were let go at 8:30pm after the two sides agreed that the employees union will hold a video conference with the global headquarters of Ericsson at noon today, according to Lutfor Rahman, general secretary of the LM Ericsson Employees Union of Bangladesh.

Those who had been confined include Asheon Todd, country manager of LM Ericsson Bangladesh; Abdus Salam, acting unit head; and Khairul Bashar, human resources manager. Their confinement came four days after the company sacked 100 employees.

The aggrieved employees took position outside the room of the country manager at their office in the Delvita Tower on Gulshan Avenue at 9:30am after a failed meeting between the two sides.

Ericsson Bangladesh has terminated 500 employees in the last few years. But none of them received any termination benefit, said leaders of the union. It now employs 276 people in the country.

"The employees were sacked without any prior notice," Rahman told The Daily Star.

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McDonald's to shut 169 outlets in India

AFP, New Delhi

McDonald's said Monday it is shutting 169 restaurants in India after a legal row with a local franchise operator.

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