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star BUSINESS

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Locally assembled handsets to hit market next year

MUHAMMAD ZAHIDUL ISLAM
Local handset brands Walton and Symphony are taking preparation in earnest to assemble mobile phones domestically within the next couple of quarters in the light of the government's encouraging decisions on this front.
This fiscal year, the government slashed the customs duty for mobile parts for local assembling by a whopping 36 percentage points to 1 percent and doubled it on handset import to 10 percent.
The Bangladesh Telecommunication Regulatory Commission too issued a directive on handset assembly locally.
The government said the scope to set up manufacturing or assembly plants will provide the local entrepreneurs with the opportunity to invest in technology that will also create jobs and open up export opportunities.
Walton has already applied to the telecom regulator for permission to

assemble handsets a couple of months ago, while Symphony will do so shortly.
"We already have a full-fledged industrial park in Gazipur, so we can start assembling handsets within a couple of months of receiving the approval from the telecom regulator," said Uday Hakim, a director of Walton Group.
The company, which has put in about Tk 100 crore on the venture, is initially planning to assemble about

50 lakh handsets a year.
Hakim though declined to give any timeframe by which Walton's mobile assembly line will roll as "everything depends on the approval of the BTRC".
Symphony, the market leader in both the smartphone and feature phone segments, is hoping to sell locally manufactured devices within the first quarter of next year, said Ashrafal Haque, director of marketing of Edison Group, its parent company.
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AT A GLANCE
Walton to invest Tk 100cr for assembly plant
It plans to assemble 50 lakh sets a year
Symphony has chosen two places near Dhaka for factory
It will manufacture 5 lakh units a month
Symphony also plans to export handsets
In 2016, about 3.12 cr handsets were imported through legal channels at a cost of Tk 8,000cr

Tax camps to boost NBR collections

STAR BUSINESS REPORT
The National Board of Revenue has started holding tax camps to increase the tax net and encourage people to be compliant, said its chairman yesterday.
The tax authority is also planning to award families whose every member pay tax regularly with the "Tax Hero" title.
"We are also considering a pause in auditing of tax returns for some time to reduce pressure on taxpayers," said NBR Chief Nojibur Rahman at a programme held at the Institute of Chartered Accountants of Bangladesh in Dhaka.
The ICAB organised the event on the changes in income tax rules and measures in the fiscal year 2017-18.
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Only one-fifth of written off loans recovered

STAR BUSINESS REPORT
The banking industry has been able to recover only one-fifth of their written off loans in the last 14 years in what can be described as a spectacular backfire of the central bank policy introduced in 2003.
The Bangladesh Bank introduced the policy with the view to cleaning up the banks' balance sheets. "But banks were asked to continue their recovery efforts," said a senior BB official.
Between January 2003 and March 2017, banks wrote off a total of Tk 44,412 crore. Of the amount, Tk 34,922 crore, or 79 percent, remained outstanding at the end of March.
In short, the practice is contributing to the banks' deteriorating financial health, as every year the write-off loan figure is increasing.
The amount of written off loans in state-owned banks stood at Tk 17,732 crore and at private banks Tk 16,079 crore.

The amount of written-off in the two state-run specialised banks -- Bangladesh Krishi Bank and Rajshahi Krishi Unnayan Bank -- was Tk 555 crore.
Foreign commercial banks wrote-off Tk 761 crore.
The BB data, however, showed that banks' total written-off loans decreased to Tk 34,921.65 crore at the end of March from Tk 36,150 crore three months earlier.
The written-off loans decreased in the first quarter as some banks made some recovery during the period.
As of June 30, total default loans in the banking sector stood at Tk 74,148 crore, up 19.6 percent from the preceding six months.
The total amount of default and written-off loans together stood at more than Tk 1.09 lakh crore at the end of June.
For write-offs, banks have to file lawsuits with the money loan court against the defaulters and keep 100 percent provisioning.

Railway to get 200 coaches at Tk 579cr

STAR BUSINESS REPORT
Bangladesh Railway yesterday entered into an agreement with an Indonesian company to buy 200 metre-gauge coaches at a cost of Tk 579.38 crore.
Md Shamsuzzaman, additional director general (rolling stock) at Bangladesh Railway, and R Agus H Purnomo, president director of PT Industri Kereta Api (Persero), Indonesia, signed the deal at the Railway Bhaban in the capital.
The Bangladesh government and the Asian Development Bank will fund the procurement. The delivery of the coaches will start within 20 months and will be completed within 33 months.
The coaches with stainless steel bodies, roof-mounted air conditioning sys-

tems and automatic air brake systems will create a positive impact on the mass transport system, Bangladesh Railway officials said.
At present, Bangladesh Railway has 1,193 metre-gauge coaches. Of them, 567 have crossed the 35 year economic life, while 166 coaches are 31-35 years old.
As the demand for rail travel is increasing significantly, additional coaches are needed, the officials said.
Railways Minister Mazibul Hoque said the loan agreement with a China company to implement the Padma bridge rail link project will be signed within a month.
Indonesian Ambassador to Bangladesh Rina P Soemarno and Director General of Bangladesh Railway Amzad Hossain also spoke.

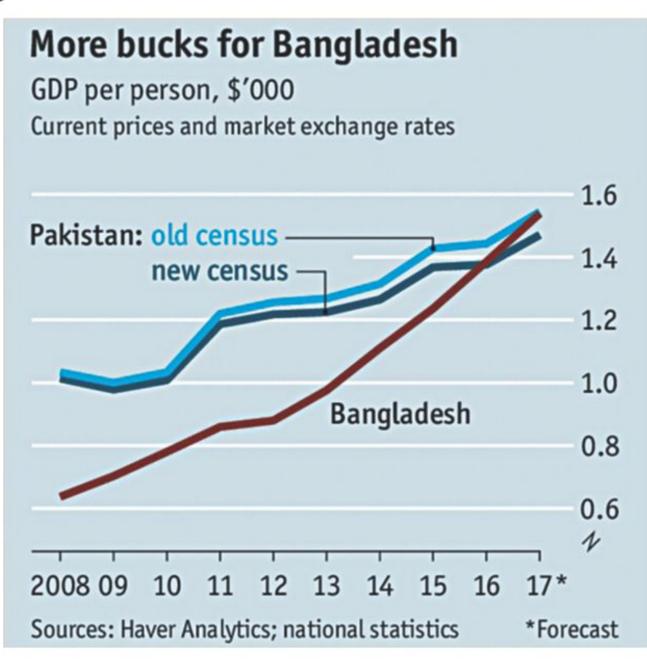
It's right time to buy real estate: Lamudi

STAR BUSINESS REPORT
Now might be the right time to buy real estate in Dhaka after home prices fell 20-30 percent in the last four years because of stagnant demand, said Anne Maria Hermans, managing director of Lamudi Bangladesh.
"With four years of stagnant demand for houses, the time to buy property in Bangladesh is now," she said.
Hermans made the observations while presenting a report titled "The State of Real Estate in Bangladesh 2017" at a programme at a hotel in Dhaka.
The once thriving real estate sector of Bangladesh has been in a very tight position since 2012. Political instability, limited bank loans, a bearish stock market, and lack of adequate gas and electricity supply were the main factors behind the moribund situation, according to the study.
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EAST OVERTAKES WEST

Bangladesh's GDP per person is now higher than Pakistan's

THE ECONOMIST
When Bangladesh won independence from Pakistan in 1971, it was much poorer than the country it left. Industry accounted for only 6-7 percent of its GDP, compared with over 20 percent in Pakistan. The battle for independence had killed or displaced millions, damaged roads and railways, and severed ties with Pakistan's bankers and industrialists (including the owner of one of the world's biggest jute mills).
Even before the war, Bangladesh had been trampled by another apocalyptic horseman: a cyclone killed hundreds of thousands in 1970. The country's independence leader, Sheikh Mujibur Rahman, complained that West Pakistan had not promptly shared its bumper wheat crop or "given a yard of cloth for our shrouds".
Last month revealed a remarkable turnaround. Bangladesh's GDP per person is now higher than Pakistan's. Converted into dollars at market exchange rates, it was \$1,538 in the past fiscal year (which ended on June 30th). Pakistan's was about \$1,470.
Strange as it may sound, Bangladesh jumped ahead because of an advance in Pakistan. On August 25th Pakistan released the results of its census, updating earlier population estimates. They



showed that the country has 207.8 million people, more than 9 million more than previously thought. It may now have the fifth biggest population in the world, surpassing Brazil's. But the new count also lopped 4-5 percent off Pakistan's GDP per person, the arithmetic consequence of revealing so many more people.
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Subsidiaries of Monno Group see unusual share price hike

STAR BUSINESS REPORT
Shares of Monno Ceramic Industries and Monno Jute Staffers, two subsidiaries of Monno Group, saw unusual price hike since the death of the group's founder Harunar Rashid Khan Monno on August 1.
The price of share of Monno Ceramic, the flagship company of the group, more than doubled to Tk 108 yesterday from Tk 43.40 on August 1 on the Dhaka Stock

Exchange (DSE).
Share prices of Monno Jute Staffers rose 46 percent to Tk 850.10 from Tk 580.
The death of the industrialist brought changes to the leadership of the two listed companies.
Monno's wife Huron Nahar Rashid was elected as the chairman of Monno Ceramic, while daughter Afroza Khan took charge of the company as managing director.
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Data centres hold greater business prospects

Speakers say at Data Centre Technology Summit

STAR BUSINESS REPORT
Data centres could become an important business in Bangladesh in the upcoming years as people are generating huge volume of information every day, said experts.
Masud Parvaj, chief executive officer of DCiCON Ltd, a local IT firm specialised in data centre consultancy, management and design, said data centre technology would take a shape in Bangladesh in 2020.
"Data centre has already become an important part for financial institutions as they need to secure customers' information and transaction details," he said.
Shahjahan Mahmood, chairman of the Bangladesh Telecommunication Regulatory Commission, said the volume of data being produced is increasing as the country is moving towards greater digitisation.
"Now, the masses use technology even at union level. So, data centre technologies have become a vital instrument to secure large volume of data. For this, we should focus on developing local expertise."



Imran Ahmed, chairman of the parliamentary standing committee on posts, telecom and information technology ministry, receives a crest from the organisers of Data Centre Technology Summit at Bangabandhu International Conference Centre in Dhaka yesterday.

They made the observations at the inauguration of the 2nd Data Centre Technology Summit at Bangabandhu International Conference Centre in Dhaka yesterday.
DCiCON Ltd and the Data Centre Professionals Society of Bangladesh organised the two-day event being participated by 30 companies from nine countries.
Organisers say the summit aims

to present Bangladesh as a data centre hub in the region and enhance the skills of local professionals through knowledge sharing.
Amazon, US-based cloud computing company, demonstrated its cloud service, Amazon Web Services, at the event.
The cloud service enables users to host their data on it with hundred percent redundancy, according to the organisers.
Imran Ahmed, chairman of the parliamentary standing committee on the posts, telecommunication and information technology ministry, said the government is developing a four-tier national data centre to manage information about the country's 16 crore citizens.
He said local data centre professionals have to prove their worth to compete with global engineers in data centre technologies. Universities should prepare their curriculum accordingly.
Ahmed also said the government is ready to formulate a data protection act. But local data centres should maintain international standards as per the Uptime Institute.
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bKash ranked 23rd on Fortune's 'Change the World' list

STAR BUSINESS DESK
Mobile financial service provider bKash has recently been ranked 23rd on Fortune's third annual "Change the World" list.
Fortune's Change the World list recognises companies that have had a positive social impact through activities that are part of their core business strategy, according to a statement.
On the list, JPMorgan Chase ranked first and Apple third. Fortune writers and editors with the help from partners FSG and Shared Value Initiative evaluate and rank the companies by three factors: social impact, business results and degree of innovation.
Fortune is one of the most influential and respected business magazines, published from the United States.
Some 22 percent of Bangladeshi adults use bKash to make payments and transfer money via phones, Fortune said.
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