

BB elected as vice chair of Alliance for Financial Inclusion

STAR BUSINESS DESK

Bangladesh Bank has been elected as the vice-chair of the board of Alliance for Financial Inclusion (AFI) for two years. The election took place in the second annual general meeting of AFI during its ninth Global Policy Forum held on September 12-15.

The Bangladesh central bank has been elected among 114 institutions of 95 countries. AFI was founded on the idea that a global knowledge exchange platform was key to expanding and improving financial inclusion policy.

The network includes members from more than 90 countries working together to accelerate the adoption of proven and innovative financial inclusion policy solutions with the ultimate aim of making financial services more accessible to the world's unbanked.

Apple, Dell join bid to buy Toshiba's chip business

AFP, Tokyo

US tech titans Apple and Dell have joined a bid to buy Toshiba's memory chip business, a deal seen as key to the survival of the cash-stripped Japanese industrial conglomerate, the US investor leading the consortium has said.

"Last week Bain Capital made a revised offer" for Toshiba, which "brings in a broad list of strategic partners including Apple, Dell" and others who will invest in

the business, Bain Capital said in a statement obtained by AFP on Sunday.

It was the first time Apple's name has been officially confirmed as part of the bid, although it has reportedly also been involved in rival bids for the lucrative Toshiba segment. The announcement came after Toshiba said last week it had picked the Bain Capital-led consortium as the leading candidate to buy its prized chip business in a deal reportedly worth some \$18 billion.

DataSoft to build 10,000 smart homes in Tokyo

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It will create jobs for 300 IT professionals at home and 30 in Japan, according to DataSoft officials.

Bunta Mabuchi, director of Smart Life, showcased the smart apartments and how they stand as cost-efficient solutions thanks to the tech-based services.

The investment in a smart house is more than justified as the solution nearly halves the operational and management cost of an apartment complex, said Manjur Mahmud, chief operating officer of DataSoft. And as a result, the rent of apartments goes down by 18-20 percent.

Mabuchi said Tokyo is hosting the 2020 Olympics, due to which a huge number of people will descend upon the Japanese capital. There will be a need for cheap apartments then and the smart apartments will come in handy.

Commerce Minister Tofail Ahmed

said the tie-up proves the government's vision of a 'digital Bangladesh'. "It is a matter of prestige for us," he added.

Mustafa Jabbar, president of the Bangladesh Association of Software and Information Services, said it is a matter of pride for all the 160 million Bangladeshis.

"Bangladesh missed out during the previous industrial revolutions. But in the era of digital revolution, Bangladesh will play a role," he added.

Banamali Bhowmick, director general of the ICT Division, said DataSoft should also develop at least 1,000 smart apartments in Dhaka. Daisuke Arai, country representative of Jetro, also spoke.

DataSoft started its journey in 1998 and in May last year opened an office in Japan. In November last year, the company established an IoT lab in the capital in cooperation with the US's Columbia University.



Food Minister Md Qamrul Islam speaks at a workshop on "Promoting food safety in the food processing sector of Bangladesh" organised by SNV Netherlands Development Organisation at the Krishibid Institution Bangladesh in Dhaka last week. Jason Belanger, country director for Bangladesh at SNV, and Andre de Jager, managing director for agriculture at SNV, were also present.

Beximco Pharma enters Canada

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This is the first time a pharmaceutical product manufactured in Bangladesh, notably a sterile ophthalmic product, has been exported to Canada, he said.

"The launch of our second product in North America is another validation of our strength in offering specialised generic products in a global setting. We continue to focus on building a strong pipeline for prescription markets."

Beximco Pharma will distribute the product through the company's existing partner in Canada.

The company's second prescription

product for the Canadian market is currently under evaluation by Health Canada, with approval expected by the first quarter of 2018.

There are also a number of products in the research and development pipeline which the company expects to send to Canada, according to the statement.

Beximco Pharma's ophthalmic unit is the only such facility in Bangladesh to be approved by the regulatory authorities of Europe, Australia and Canada. The company has a global reach in over 50 coun-

tries.

Founded in 1976 and based in Dhaka, Beximco Pharma now has 3,500 employees and it manufactures and sells generic pharmaceutical formulation products and active pharmaceutical ingredients.

The company also undertakes contract manufacturing for multinational and leading global generic pharmaceutical companies.

The company operates from a 23-acre site in Dhaka and has manufacturing facilities for producing various drugs in different delivery systems.



Ilias Kanchan, brand ambassador of Walton, cuts a ribbon to open the company's distributor showroom, SD Electronics Plaza, in Barisal on Saturday. Md Amdadul Hoque Sarker, executive director for marketing at Walton, was also present.

Dhaka-Kolkata freight train from next month

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Jahangir Alamin, former president of the Bangladesh Textiles Mills Association, said the introduction of container train will be beneficial for industries to import raw materials such as cotton from India.

At present, it takes 10 days on average to bring goods from India by road.

Alamin went on to suggest checking if the Inland Container Depot at Kamalapur has the capacity to handle the containers. "There are other infrastructural issues that also need to be addressed," he added.

Apart from the initiative to introduce container train, both the countries also

agreed to do immigration and customs formalities for passenger train Maitree Express at Dhaka Cantonment and Kolkata instead of Darshana in Bangladesh and Gede in India. This will start from November 3 this year, according to the minutes of the meeting.

Both the countries also agreed to launch full-fledged passenger service between Khulna and Kolkata via Benapole from November this year. The train's trial run was inaugurated in April by the prime ministers of the two countries.

The customs and immigration procedures for the passengers of the train service will be done at Kolkata terminal

for India and at Benapole for Bangladesh, according to the minutes.

The second passenger service train may be named Bandhan Express and Sampreeti Express as a reflection of closer relationship between the two countries.

The inter-governmental meeting also talked about increasing the number of freight trains between Bangladesh and India.

It was agreed that Bangladesh would accept four freight trains daily at the interchange points; two of the trains may be food grains, according to participants at the meeting.

HSBC launches seventh Export Excellence Awards

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As in the previous year, the jury will have special powers to announce more than one winner from the categories as "Special Achievement Award" to encourage people with exceptional achievement in a specific field.

Maricourt said HSBC was committed to promoting the excellence of Bangladeshi exporters.

"For over 150 years, HSBC has been facilitating trade - helping businesses to thrive and connecting customers to global opportunities. We are pleased that we have been providing a platform for Bangladeshi exporters to showcase their capabilities and global potential through this award."

Mahubur Ur Rahman, deputy CEO of the bank, said the excellence of entrepreneurs of Bangladesh was often best displayed by the exporters, who are making Bangladesh more international.

"The journey of Bangladesh export has been a success story and the relentless efforts of our exporters helped Bangladesh to be recognised as a country of great potential across the globe. The HSBC Export Excellence Awards is our humble way of recognising their contribution and

showcasing their excellence."

Formers winners of the award include DBL Group, Ha-Meem Denim, SM Group of Companies, Epic Garments Manufacturing Co, Square Pharmaceuticals, Epyllion Group, Pacific Jeans Group, Picard Bangladesh, Zaber & Zubair Fabrics, Urmi Group, Qualitex Group, Pran Group, Janata Jute Mills, Bay Footwear, Uniglo Cycle Industries, Square Textile, Interfab Shirt Manufacturing, Apex Adelchi Footwear, Graphic People, Tradexcel Graphics, AgroKagri Commodities and Brain Station-23.

Banking giant HSBC is the only international bank with a presence aimed at facilitating trade in all of the eight export processing zones of Bangladesh.

It helps ship products to over 100 countries each year. More than 10 percent of Bangladesh's global trade is channelled through the bank. In the recent past, it has arranged \$1.4 billion of infrastructure financing.

Talukdar Noman Anwar, country head for communications at HSBC Bangladesh, also spoke at the launch.

The Daily Star, Prothom Alo, Bangladesh Brand Forum and KPMG are the strategic partners of the awards.

Govt to make IPR laws time-befitting

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The event will be jointly organised by Leveraging ICT for Growth, Employment and Governance (LIGT) Project of Bangladesh Computer Council under the ICT Division and Bangladesh Intellectual Property Forum (BIPIF) today.

Mustafa Jabbar, president of Bangladesh Association of Software and Information Services (BASIS), said the copyright act of 2005 and patents law of 1911 are not adequate to ensure protection of innovations, inventions and creations. The existing IP laws must be updated and amended, and without IP protection the investment could not be enhanced and the industry could not be flourished, he said.

"If our software is not protected, the software industry will not be able to develop." He also urged the government for introduction of an IP office, which would provide one-stop services for the industry and individuals.

Rezaul Karim, project director of LIGT, said the aim of the initiative is to make IPR time-befitting to stop piracy and protect the innovation by rewarding inventors for their efforts and use the tool as sustainable growth and expansion of digital economy.

The reform of IPR has become inevitable as the digital world poses a new challenge - how to manage the balance when the consumer is the creator, when the marginal cost of copying is zero and when the access to information and content is easy, he said.

Sami Ahmed, LIGT component team leader, said lack of IP protection is a major concern for the growth of the IT industry. "Enforcement and amendment of IP laws are necessary for attracting foreign investment in this sector."

Erstling, who is also an Emeritus Professor at Mitchell Hamline School of Law of Hamline University, USA, is visiting Bangladesh at the invitation of BIPIF.

Serbian workers rebel against foreign bosses

AFP, Belgrade

Qualified, cheap and little protected by law - Serbian workers have everything to please foreign multinationals.

But discontent is growing among employees of such companies in the Balkan country, a candidate for European Union membership.

A three-week strike at a Fiat car-making plant from late June was particularly telling: the factory's 2,400 employees in Kragujevac,

a city in central Serbia, sought a wage increase of over 18 percent.

While such a raise might seem steep, it would only have put their salary at 45,000 dinars (379 euros) a month -- below the average wage in the former Yugoslav republic, which in July this year was around 400 euros.

The strike was the first crisis for Prime Minister Ana Brnabic, a 41-year-old technocrat, who took over in June. She warned the unions that Fiat would not negotiate as long as the strike continued.

BB not giving new Islamic banking licences

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Islamic banks are showing steady growth over the last couple of years in terms of assets, deposits, and loans and advances.

In 2016, Islamic banking assets increased 13.2 percent, loans and advances grew 17.5 percent and deposits 14.7 percent.

In contrast, the banking industry's deposits rose 12.8 percent last year and loans and advances 15.3 percent, according to data from the central bank. Net profit of the Islamic banking sector increased 18.1 percent in contrast to 4.9 percent registered by the conventional banking industry.

Moreover, Islamic banks enjoy regulatory facilities such as maintaining lower reserves in the form of liquid assets: 5.5 percent as opposed to 13 percent for conventional banks, said Rashid of Standard Bank.

"But the central bank is reluctant to expand Islamic banking as it does not have

enough resources and manpower to regulate the Islamic banking industry," Rashid added.

At present, eight full-fledged Islamic banks are in operation in Bangladesh by way of 1,047 branches. In addition, nine conventional banks have 18 Islamic banking branches and eight have 25 Islamic banking windows, according to central bank data.

Union was the last bank to get an Islamic banking licence, which came in 2013.

The BB though recently gave Sonali Bank the nod to open six new windows to provide Islamic banking service to its clients.

The bank, however, applied for permission to open 16 such windows but got the nod for only six, according to its managing director Obayed Ullah Al Masud.

"We have plans to take Islamic banking services to every district," he said, adding that a full-fledged branch will be opened if the windows draw in enough customers.



Md Shahriar Alam, state minister for foreign affairs, and KM Rezaul Hasanat, chairman of Midland Power, attend a deal signing ceremony at the Le Méridien Dhaka hotel yesterday. Under a \$40 million EPC contract, Chinese giant CRRC will construct a 150 megawatt power plant of Midland Power East at Ashuganj.

AKM Zahurul Islam, chief operating officer of Rakeen Development Company (BD) Ltd, and AI Emran Chowdhury, chief operating officer of Labaid Hospitals Ltd, attend an agreement signing ceremony at the former's corporate office in Dhaka last week. Clients and officials of Rakeen will get some special discounts and be treated as privileged clients at the hospital.

