

ICCB team off to Sydney to join World Chambers Congress

The three-day congress starts today

STAR BUSINESS REPORT

A 14-member delegation of the International Chamber of Commerce Bangladesh left the country to attend the 10th World Chambers Congress in Australia.

The delegates include: ICC Bangladesh President Mahbubur Rahman and Mrs Hameeda Rahman, Vice President Latifur Rahman and Mrs Shahnaz Rahman, Vice President Rokia Afzal Rahman, Executive Board Member AK Azad and Mrs Shayama Azad Shamme, Executive Board Member Kutubuddin Ahmed and Mrs Rashida Ahmed, Executive Board Member Md Fazlul Hoque and Mrs Reshma Akter, Secretary General Ataur Rahman, and Shasha Denims Chairman Parveen Mahmud.

The event will jointly be organised by the ICC World Chambers Federation and the Sydney Business Chamber.

The three-day congress starts today at the International Convention Centre, Sydney.

The congress will address and examine the most significant global issues, said the ICCB in a statement.

The Bangladeshi delegation will meet officials of the Australian Trade and Investment Commission and discuss trade and investment promotion between the two countries.

Audi takes lead in automated driving

REUTERS, Frankfurt

German carmaker Audi is taking a lead in bringing more automated driving to roads, but rivals seem in no rush to follow while legal and regulatory uncertainties still cloud the technology.

At the Frankfurt car show, Audi paraded the A8 which can drive itself under certain conditions, decide when to change lanes and does not require drivers to monitor the road - though they must be ready to intervene at the sound of an alarm.

On a scale where zero is a fully manual car and five a fully autonomous one, the A8 is a level three, putting it ahead of level two features offered by Tesla and General Motors (GM).

Struggling to emerge from the shadow of parent Volkswagen's diesel emissions scandal, Audi is badly in need of a new prestige model and a marketing coup.

"It's gratifying that we are able to set a positive sign for real 'Vorsprung durch Technik'," said research and development chief Peter Mertens, referring to Audi's advertising slogan meaning "advancement through technology".

But with special approval still

required almost everywhere to drive such a car, and question marks over how quickly the driver has to take back control - and who is responsible during handover - some rivals are sceptical the market is ready.

"Who will accept to pay for something that they can use only in extremely limited conditions?" asked Didier Leroy, European chairman of Japanese carmaker Toyota.

"The fact that Audi is introducing this one now doesn't mean that we will rush in the coming months to say that we are able to do it too. That is not our logic," he told Reuters at the car show.

Among the A8's new features is the "traffic jam pilot", which can completely control driving at up to 60 kilometres (37 miles) per hour on a divided highway.

The German company expects customers will be able to use all the model's self-driving functions next year or in 2019. It is applying for approval country by country, starting with Germany, a spokesman said during the show.

Audi thus hopes to leapfrog Tesla, whose Autopilot technology suffered a major blow when a driver using it was killed in a crash, and

GM, whose Super Cruise feature to be offered this autumn will allow limited hands-off driving at highway speeds on limited access roads like dual carriageways.

In the wake of the crash, Tesla said the driver was using Autopilot in conditions for which it was not intended, and U.S. regulators said automakers should take steps to make sure semi-autonomous systems are not misused.

Regulatory regimes vary widely across the world and, in the United States, even from state to state, creating a headache for manufacturers. Some authorities would rather they held back.

"We're very concerned about the idea that drivers will be encouraged to pay even less attention than they already are and that manufacturers are rolling out these systems without existing federal standards," Linda Bailey, executive director of the U.S. National Association of City Transportation Officials, told Reuters.

Florida, seen as the least restrictive state, has essentially legalised all forms of autonomous driving without the need for a permit or insurance requirements. New York, at the other end of the spectrum, has a law

that demands drivers always have at least one hand on the wheel.

Michael Jellen, president of Velodyne, which develops lidar sensing technology that is used in autonomous cars, said the industry still had a long way to go.

"When they truly launch a hands-free, driver disengagement system, that's when we think (the industry) will have evolved," he said in an interview. "Today, when someone has their hands on the wheel and their foot ready to brake, I call that driving."

In Europe, Germany is the pioneer, having passed a law in May that legalises autonomous driving in principle as long as a licensed driver is behind the wheel - although approval still has to be sought for individual models.

German politicians hope to persuade the European Union to adopt common regulations to speed adoption of autonomous driving and prevent self-driving systems from having to switch themselves off or change parameters when they encounter national borders - so-called geofencing.

Dollar hits 8-week high

REUTERS, London

The dollar hit an eight-week high against the yen on Monday, supported by a rise in US Treasury yields, as traders eyed a Federal Reserve meeting starting the next day for clues on whether interest rates could rise again by year-end.

The greenback recorded its best week against the Japanese currency since November last week, gaining 2.8 percent, as a rise in US yields bolstered its appeal and as data showing a pick up in US consumer prices helped rekindle expectations that the Fed could hike rates again in December.

It built on those gains on Monday as world stocks hit record highs, suggesting a high appetite across markets for riskier assets, rising half a percent on the day to 111.41 yen. That was the dollar's strongest since July 27.

The focus for this week is the Fed's Sept. 19-20 policy meeting. The Fed is seen likely to announce a plan to start shrinking its balance sheet at the meeting, but is widely expected to keep interest rates unchanged - for now.

Markets are now pricing in a more than 50 percent chance of a Fed hike by the end of the year, up from only around a 40 percent chance less than a week ago, according to CME FedWatch, having brought forward their bets after a strong US inflation print last week.

But although the dollar has since risen sharply versus the yen, against a basket of major currencies it gained only half a percent last week. It was 0.2 percent higher on Monday.



FR Khan, managing director of Building Technology and Ideas Ltd (bti), and M Monirul Alam, CEO of Guardian Life Insurance Ltd, attend a signing ceremony of two agreements yesterday. Under the first agreement, anyone buying a new apartment from bti will get life insurance facility. As per the second, all employees of bti can avail life and health insurance from Guardian.



Nizamuddin Rajesh, acting president of the Federation of Bangladesh Chambers of Commerce and Industry, hands over a laptop to Maj Gen Md Masud Rezwan, director general of the Department of Immigration and Passports, at the latter's office in Dhaka yesterday. The federation donated 10 laptops for use in registering information of Rohingya who are entering Bangladesh fleeing ethnic persecution in Myanmar.

Inflation slump to hit in early 2018: ECB

AFP, Frankfurt Am Main

Inflation in the eurozone will slump in early 2018, the European Central Bank forecast Monday, but return to an upward path towards its target later in the year.

Price growth could fall as low as 0.9 percent in the first quarter, the ECB said in its regular economic bulletin, far short of governments' target of just below 2.0 percent.

Prices in the 19-nation single currency area rose rapidly in early 2017, driven by sharp changes in the cost of food and oil, it said.

That means inflation in early 2018 will be much lower, as forecasts suggest prices will have grown more slowly in a year-on-year comparison with the first quarter of this year.

The ECB analysts said that inflation should be back on course towards its target by the second half of 2018, barring unexpected price developments.

In quarterly forecasts released earlier in September, the central bank said it expected inflation to average 1.5 percent in 2017 and 1.2 percent in 2018 -- a slight downgrade for next year compared with earlier predictions.

Lift duty on import of furnace oil

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The former caretaker government adviser also said the government has not fixed the prices of liquefied natural gas (LNG) yet although it was saying that its import would start from next year.

"If LNG price is fixed at a higher rate, the industrial sector might not be able to afford it."

The government plans to import 500 million cubic feet of gas a day in the start of next year and another 500 mmmcf from mid-2018 to ride out a shortage of gas at present.

On Wednesday, Prime Minister's Energy Affairs Adviser Tawfiq-e-Elahi Chowdhury said following the import, the supply of gas would increase 37 percent.

He urged the business community to take preparations accordingly.

"But I can assure you that LNG price will be affordable and remain stable in the medium-term," he said.

Railway's fibre optic network to open to all

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BR will be able to supervise and lease or sub-lease the cable to any other entity.

The other entities, including internet service providers, will also get to use the cable to take their services to the rural areas, said the BTRC official.

Grameenphone, in a letter to the BTRC, said it is open to allowing other operators to use BR's optical fibre network in a fair and non-discriminatory manner.

Meanwhile, BTRC officials said that the commission in 2014 provided nationwide telecom transmission network (NTTN) licence to BR, allowing the entity to do business in the sector.

According to BTRC, there are currently 54,228 kilometres of fibre optic cable, where the NTTN operators have a major share.

Summit Communication has 20,670km, Fibre@Home 15,468km, Bangladesh Telecommunications Company Limited 4,935km, Power Grid Company of Bangladesh 4,402km and BR 2,105km.

Among the mobile phone operators, Banglalink has 3,000km, Grameenphone 2,500km and the other operators 1,157km of fibre optic cables.

State banks miss loan recovery target

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The bank's bad debt with the top defaulters was Tk 3,484 crore as of June.

On the other hand, the bank recovered Tk 389.21 crore from the defaulters other than the top defaulters, which is 23.88 percent of the target of Tk 1,630 crore for the period.

Loan recovery from the top defaulters of Janata was the lowest among the four state commercial banks, amounting to Tk 9.71 crore, which is 2.62 percent of the target of Tk 370 crore. The top defaulters owed Tk 2,218 crore to the bank.

The recovery from the other defaulter borrowers was Tk 282.59 crore, which is 25.45 percent of the goal of Tk 1,110 crore. Agrani recovered Tk 21.19 crore from the top defaulters, which is 4.99 percent of the target of Tk 425 crore. The top defaulters owed Tk 1,169 crore to the bank as of June.

The recovery from other defaulters was Tk 368.13 crore, which is 28.87 percent of

the target of Tk 1,275 crore.

Rupali recovered Tk 150.33 crore from its top defaulters against the target of Tk 220 crore. The bank has a default loan of Tk 2,232 crore with the top defaulters.

It, however, could recover Tk 65.42 crore from the other defaulters, which is 10 percent of the target of Tk 650 crore.

For the success, Rupali Bank Managing Director Ataur Rahman Prodhon credited the efforts the bank has put in place to recover the loans from the top defaulters.

"The intense effort on loan recovery has improved some indicators of the bank," he said.

The operating profit of Rupali was Tk 190.63 crore in June, recovering from a loss of Tk 88.78 crore in December last year, according to central bank data.

High default loans weigh on the balance sheets and are a drag on the banks' profitability, experts said.

Upgrade IP laws to protect new inventions: experts

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The event was jointly organised by the ICT division, BCC, Leveraging ICT for Growth (LICT), a project of BCC under the division; and Bangladesh Intellectual Property Forum.

Jabbar said Bangladesh's ICT industry is flourishing day by day.

Although the government allocates a huge amount of money for innovations every year, the existing laws cannot provide proper legal support for the creations, he said.

Experts said the government has to take initiatives to make the existing laws on IP rights time-befitting.

"If our software is not protected, the industry will not develop," said Sami Ahmed, LICOT component team leader.

He said lack of IP protection is a major concern for the growth of the IT industry. "Enforcement and amendment of the IP laws are necessary to attract foreign investment in the sector."

Rezaul Karim, project director of LICOT, said the aim of the initiative is to make IP rights time-befitting to stop piracy and protect the innovations by rewarding inventors for their efforts.

Jay A Erstling, an international IP expert and an Emeritus Professor at Mitchell Hamline School of Law of Hamline University, USA, presented the keynote speech in presence of the industry experts.

Industry insiders said the country's software market currently stands at around Tk 2,000 crore and it is growing every day.



AAMS Arefin Siddique, former vice chancellor of Dhaka University, and Abidur Rahman, a director of Babylon Group, attend "Babylon scholarship award" ceremony at the latter's corporate office in Dhaka on Saturday. The group will provide Tk 3,000 each to 90 students for 24 months as part of its corporate social responsibility activities.



Matiur Rahman, chairman of Uttara Group, receives "Atish Dipankar Gold Medal 2017" from Prof Golam Mawla, president of Atish Dipankar Smriti Parishad, at a programme for his special contribution towards the country's economy.

China home price growth cools further in August

REUTERS, Beijing/Hong Kong

China's new home prices rose in August at the slowest pace in seven months and fell or levelled off in more cities as government cooling measures dampened speculation, though there were no signs of a sharper correction that could damage the economy.

Signs of a more stable and less frothy housing market, which is a key driver of economic growth, will be good news for the Communist Party as it prepares for a key meeting next month.

Average new home prices in China's 70 major cities rose 0.2 percent in August, half the pace of the previous month, National Bureau of Statistics (NBS) data showed on Monday.

It's the first time in three years that prices in the 15 hottest markets singled out by the NBS - mostly mega-cities and provincial capitals - have all stopped rising on a monthly basis after nearly six months of intensified controls, analysts noted.