Banks prepare to defend against N Korean cyber threat: experts

REUTERS

Security teams at major US banks have shared information on the North Korean cyber threat in recent months.

REUTERS, *Washington/Toronto*

Global banks are preparing to defend themselves against North Korea potentially intensifying a years-long hacking spree by seeking to cripple financial networks as Pyongyang weighs the threat of US military action over its nuclear program, cyber security experts said.

North Korean hackers have stolen hundreds of millions of dollars from banks during the past three years, including a heist in 2016 at Bangladesh Bank that yielded $81 million, according to Dmitri Alperovitch, chief technology officer at cyber security firm CrowdStrike.

Alperovitch told the Reuters Cyber Security Summit on Tuesday that banks were concerned Pyongyang's hackers may become more destructive by using the same type of "wiper" viruses they deployed across South Korea and at Sony Corp's Hollywood studio.

The North Korean government has repeatedly denied accusations by security researchers and the US government that it has carried out cyber attacks.

North Korean hackers could leverage knowledge about financial networks gathered during cyber heists to disrupt bank operations, according to Alperovitch, who said his firm has conducted "war game" exercises for several banks.

"The difference between theft and destruction is often a few keystrokes," Alperovitch said.

Security teams at major US banks have shared information on the North Korean cyber threat in recent months, said a second cyber security expert familiar with those talks.

"We know they attacked South Korean banks," said the source, who added that fears have grown that banks in the United States will be targeted next.

Tensions between Washington and Pyongyang have been building after a series of nuclear and missile tests by North Korea and bellicose verbal exchanges between US President Donald Trump and North Korean leader Kim Jong Un.

John Carlin, a former US assistant attorney general, told the Reuters summit that other firms, among them defense contractors, retailers and social media companies, were also concerned.

"They are thinking 'Are we going to see an escalation in attacks from North Korea?'" said Carlin, chair of Morrison & Foerster international law firm's global risk and crisis management team.

Jim Lewis, a cyber expert with Washington's Centre for Strategic and International Studies, said it is unlikely that North Korea would launch destructive attacks on American banks because of concerns about US retaliation.

Representatives of the US Federal Reserve and the Office of the Comptroller of the Currency, the top US banking regulators, declined to comment. Both have ramped up cyber security oversight in recent years.

Editors of Daily Star, Prothom Alo top taxpayers

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The other journalists to be honoured are MA Malek, editor of the Dainik Azadi in Chittagong, Matiur Rahman, editor and publisher of the Prothom Alo, Shykh Seraj, director and head of news of Channel i, and Golam Sarwar, editor of the Samakal.

Mediastar and Mediaworld, the owning companies of the Prothom Alo and The Daily Star respectively, were selected as the two top taxpayers in the print and electronic media category.

The other two winners in the category are Transcraft Limited, a high speed, modern printing and packaging facility owned by Transcom Group, and East West Media Group Ltd, a concern of Bashundhara Group.

The government will honour top taxpayers, individuals and companies, in over a dozen categories at a ceremony on November 8.

Oppo to launch Selfie Expert F5

STAR BUSINESS DESK

Mobile maker Oppo is all set to launch its latest Selfie Expert F5 in Bangladesh.

The smartphone is equipped with an industry-first Artificial Intelligence (AI) technology for capturing perfect selfies, Oppo said in a statement yesterday.

The mobile phone also has AI beauty technology, which uses artificial intelligence from a massive global photo database to beautify a selfie shot.

The set will also feature Oppo's first full-screen FHD+ display model, providing vivid, visual enjoyment without an increase in the size of the phone.

The mobile phone, containing a high-resolution screen, will be available in Bangladesh from November 8.

New top brass for Social Islami Bank

STAR BUSINESS DESK

Md Anwarul Azim Arif has recently been elected as the new chairman of Social Islami Bank.

The bank also elected Quazi Osman Ali as its managing director, the bank said in a statement yesterday.

Arif was the vice chancellor of Chittagong University from 2011 to 2015. He joined the university in 1976 as a lecturer.

He completed his MCom from Chittagong University and MBA from the University of the Philippines.

Prior to the appointment, Ali was the additional managing director of First Security Islami Bank.

Md Anwarul Azim Arif

Quazi Osman Ali

He started his banking career as a probationary officer at National Bank in 1984.

Ali obtained his MCom degree in management from Chittagong University.

Masud Khan, new CEO of Crown Cement

STAR BUSINESS DESK

Masud Khan has recently been appointed chief executive officer of Crown Cement Group, the manufacturer of cement and other construction materials said in a statement yesterday.

Masud Khan

Prior to the appointment, he was an adviser to the CEO of LafargeHolcim Bangladesh Ltd and also served as its chief financial officer.

Khan was also an independent director of three multinational companies -- GlaxoSmithKline Bangladesh, Marico Bangladesh Ltd and Berger Paints Bangladesh Ltd.

"I am looking forward to beginning my new chapter in life in Crown Cement Group. I believe that Crown will rise to greater heights in the years ahead and I am excited to be a part of this growth," said Khan.

Khan graduated from St Xavier's College in Kolkata. He is also a guest faculty of The Institute of Chartered Accountants of Bangladesh.

Telenor to invest more, seeks clear terms

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"That's why we are urging the government to use the spectrums in an efficient way and place more spectrums on auction with an affordable price."

According to the approved guideline, the floor price for each megahertz of spectrum in the 2,100 band would be $27 million and $30 million in the 900 and 1,800 bands.

The Telenor CEO said Grameenphone has established super network in Dhaka similar to that of in Norway or Bangkok but it needs more spectrum to provide quality service.

Brekke joined Telenor in 1998. Before becoming the CEO, the Norwegian was the executive vice president and head for the Asia region of the group and chairman of Grameenphone.

Telenor has sought permission so it can set up its own infrastructure to offer the best-in-class services to the customers.

At the moment, mobile operators are not allowed to lay fibre optic cable, a vital component for 4G services.

Likewise, mobile operators are also going to lose authority to set up towers under a new licensing regime where tower companies will own all the towers and provide services to the telecom operators.

Brekke also touched upon Bangladesh's low smartphone penetration—now less than 40 percent—saying the country would have to go a long way to reap the maximum benefit of the internet.

The price of smartphones would come down to an affordable level on the back of local assembly, he said. "As a result, the penetration will increase."

According to Brekke, Bangladesh will not reach its goal of establishing Digital Bangladesh without the mobile operators as only they have connections with millions of people.

Grameenphone CEO Michael Foley, who was present during the interview, said local handset manufacturing is developing in Bangladesh and it will drive prices down.

He said there is huge opportunity for mobile financial services in Bangladesh.

"Financial inclusion is weak in Bangladesh as mobile operators have no participation. The real financial inclusion will not happen unless mobile operators are allowed to be involved in the process. A truly Digital Bangladesh will not happen until people find a way to be financially included."

Brekke said Grameenphone has no intention to take business away from banks.

"We can't be an alternative to banks; rather we can financially include more people with the digital process which can ultimately help grow the economy."

Telenor is allowed to offer banking services in Pakistan and Myanmar and has more than 2 million banking customers in Pakistan.

Telenor also has some ups-and-downs in Bangladesh.

Accenture, a global outsourcing firm where Telenor has 49 percent share, recently announced it would wind up its operations from Bangladesh.

Brekke did not make elaborate comments on the issue other than saying that it is 'unfortunate'.

GPIT, a sister concern of Telenor and an offshoot of Grameenphone, sold majority shares to Accenture in 2013.

The market leader also shut down two e-commerce business platforms—ekhanei.com and kidorkar.com—this year.

The two ecommerce sites did not get much traction. On the other hand, Telenor has successfully replicated two digital services – WowBox and Tonic, both developed in Bangladesh – in Pakistan and Myanmar. And Brekke termed it as a success of Grameenphone.

About axing of Grameenphone's manpower, Brekke said when a company moves to digital services things will be done more efficiently, which may make it necessary to cut jobs.

Previously, Grameenphone used to manage call centres with thousands of people. But after the launch of an application, its customers now can get all the support they need. Only a few people are now required to run the call centres.

"It is quite natural as we are trying to digitalise the company. One the other hand, in some areas we need more people," Brekke added.

Grameenphone now employs less than 2,000 people, down from about 5,000 a few years ago.

Govt declares tax card winners

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In the category of war-wounded freedom fighters, Abu Saleh Mohammad Nasim has become the top taxpayer, while Akram Mahmud will take home the tax card in the physically challenged person category.

Laila Hussain will be awarded as the largest taxpayer in women's category while Nafiz Sikder will get the tax card as top taxpayer in the list of individual taxpayers under the age 40 for the second year. The NBR also made the list of top taxpayers based on their professions or sources of income.

In the sportsman category, three cricketers Tamim Iqbal, Mashrafe Bin Mortaza and Shakib Al Hasan are set to get tax cards for the second year running.

Kauch Mia continues to secure his position as the highest taxpayer in the businessman category, while Mohammad Yusuf topped the salaried person category.

In physician category, Dr AKM Fazlul Haque became the top taxpayer for 2016-17. Among lawyers, Sheikh Fazle Noor Taposh, also a lawmaker, will be recognised for the second year as the highest taxpayer in his industry.

Shyamol Kanti Ghosh has been named the top taxpayer among engineers and Muhammad Rafiq Azam among the architects for the second year.

Among accountants, Moktar Hosain will be awarded with the tax card, while Silvana Sinha has been named the highest taxpayer in the new taxpayer category. Meher Afroz Shaon has become the top taxpayer among actors and Runa Laila among singers.

The NBR said it will honour companies with 55 cards under 14 sectors.

Islami Bank Bangladesh has become the highest taxpaying bank and IDLC Finance has been named the top taxpayer in the non-bank financial sector. Grameenphone, the country's largest cellular carrier, will also be honoured for paying the most tax among the mobile phone operators.

Under the engineering category, BSRM Steels has been named the highest taxpayer. Nestle Bangladesh continued to remain the top taxpayer in the food and allied sector.

State-run Titas Gas paid the highest tax in the energy sector and Janata Jute Mills in the jute industry for the second consecutive year.

Coats Bangladesh will get the recognition of being the largest taxpayer in the spinning and textile sector and That's It Sportswear Ltd in the readymade garment category.

Unilever Bangladesh topped the list of taxpayers under the pharmaceuticals and chemicals category for the second year.

In real estate, Bay Developments was the highest taxpayer.

Bata Shoe Company has been named as the highest taxpayer in the leather sector. In the category of firms, Walton Micro-tech Corporation was the top taxpayer, while microfinance institution Asa has become the top taxpayer in the category of individual/collectives.

Buro Bangladesh and British American Tobacco are set to get tax cards in the 'other' category, according to the notification.

Remittance rebounds

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Digital hundi is an illegal transfer of funds from abroad. The remitter deposits the amount to a vendor in his/her host country, who then instructs his network in Bangladesh to deposit the sum to the accounts of mobile financial service (MFS) providers.

Through this illegal channel the recipients in Bangladesh tend to get a bigger sum than what they would have if the money was sent through the official channel.

The reason for the jump in October's inflows, Bangladesh Bank officials say, is that the various initiatives that the government and the central bank took to tackle the growing popularity of digital hundi in recent times are finally starting to bear fruit.

For instance, the central bank has asked MFS providers to suspend suspicious accounts of agents, who settle cross-country financial transactions by bypassing the money laundering and terrorism financing laws.

bKash, the leading MFS provider, has suspended the activities of more than 2,000 agents in line with the central bank directive, said Habibur Rahman, a general manager of the BB.

"More suspicious accounts will be suspended," he said.

The central bank has asked banks to recruit agents abroad to collect remittances from migrant workers.

It also requested the Bangladeshi embassies in different countries to take measures to encourage migrant workers to send their hard-earned income through the proper banking channel.

"More steps will be taken to boost the official remittance figures," Rahman added.

October's inflows take the receipts so far in the fiscal year to $4.55 billion, up 7.05 percent from a year earlier.

Remittance inflow in fiscal 2016-17 was the lowest in six years, which plunged the country's current account balance in the deficit zone.

The current account balance registered a deficit of $1.48 billion in fiscal 2016-17 for the first time in five years.

Expatriate Bangladeshis sent home $12.77 billion in fiscal 2016-17, down 14.47 percent year-on-year.

SIBL officials worried

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A majority of the employees have been going through a traumatic situation after Chittagong-based S Alam Group tightened its grip on the bank on Monday.

The sudden change in the Shariah-based bank has created a puzzling situation for the employees and plunged them into an uncertainty over the continuation of their jobs, said the executive.

The new board appointed Abdul Hannan Khan as company secretary on Monday, replacing Md Humayun Kabir.

Khan earlier worked at Al-Arafah Islami Bank, where S Alam Group holds a significant amount of shares.

The group recently bought about 50 percent shares of SIBL through 19 companies, violating the Banking Company Act, 1991.

Anwarul Azim Arif, a former vice-chancellor of Chittagong University, and Belal Ahmed, vice-chairman of NRB Global Bank, were made the new chairman and the executive committee chairman respectively at a board meeting in the capital's Westin hotel.

Quazi Osman Ali, additional managing director of First Security Islami Bank, was appointed managing director of SIBL.

Government of the People's Republic of Bangladesh

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Reference No: 56.04.0000.002.07.005.15-4663 Date: 01/11/2017

e-Tender Notice

e-Tender is invited in the National e-GP System Portal: (www.eprocure.gov.bd) for the Procurement of furniture following the tender ID mentioned below:

Tender ID No.	Package No.	Description of goods/works	Tender security last selling date and time	Tender closing date and time	Opening date and time
131426	GD-19/IT-P01/eGP/SRDL/17-18	Supply, Delivery & Installation of 4192 Laptop, Desktop and other IT equipment for 262 "Sheikh Russell Digital Labs" in Dhaka and Mymensingh Divisions	03 December-2017; 12.00 noon	03December-2017; 01.05pm	03 December-2017; 01.15pm
131438	GD-19/IT-P02/eGP/SRDL/17-18	Supply, Delivery & Installation of 4192 Laptop, Desktop and other IT equipment for 262 "Sheikh Russell Digital Labs" in Rajshahi and Rangpur Divisions	03 December-2017; 12.00 noon	03 December-2017; 01.05pm	03 December-2017; 01.15pm
131441	GD-19/IT-P03/eGP/SRDL/17-18	Supply, Delivery & Installation 4192 Laptop, Desktop and other IT equipment for 262 "Sheikh Russell Digital Labs" in Chittagong and Sylhet Divisions	03 December-2017; 12.00 noon	03December-2017; 01.05pm	03 December-2017; 01.15pm
131443	GD-19/IT-P04/eGP/SRDL/17-18	Supply, Delivery & Installation 4192 Laptop, Desktop and other IT equipment for 262 "Sheikh Russell Digital Labs" in Barisal and Khulna Divisions	03 December-2017; 01.00pm	03December-2017; 02.05pm	03 December-2017; 02.30pm
131573	GD-11.1/IT-P01/eGP/SRDL/17-18	Supply, Delivery & Installation of 184 Laptop, Desktop and other IT equipment for 21 "Sheikh Russell Digital Class Room" in Kishoreganj District	03 December-2017; 01.00pm	03 December-2017; 02.05pm	03 December-2017; 02.30pm

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (www.eprocure.gov.bd) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered bank branches of 03/12/2017 on 12.00 noon. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk.eprocure.gov.bd).
For more details please contact to the PE's Support Desk (02-55006825/26).

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GD-2362