

Quality feed for fish farming still a big challenge: analysts

STAR BUSINESS REPORT

Local fish farmers need adequate and timely supply of quality feed at affordable cost so they can help the country increase fish productivity and output, analysts said. It is still a major challenge to ensure availability of quality feed in Bangladesh, they said.

The Bangladesh Shrimp and Fish Foundation (BSFF) and the Feed Industries Association Bangladesh jointly organised the programme Tuesday in collaboration with the fisheries department and the Agribusiness Trade Competitiveness Project of Katalyst under the commerce ministry. Feed constitutes one of the most important inputs needed for intensification and augmentation of fish productivity and

output, the BSFF said in a statement.

Costs for feed at times are very high and farmers may not always know how to properly use feed in the most effective and economic way, the BSFF said.

To overcome these challenges, the speakers called for cooperation among the government, fish feed producers in the private sector and development partners for future growth of the sector.

Syed Mahmudul Huq, chairman of the BSFF, presided over the workshop.

Tapan Kanti Ghosh, additional secretary of the commerce ministry; Md Kamruzzaman, a joint secretary of the fisheries and livestock ministry; Syed Arif Azad, director general of the fisheries department, and Moshir Rahman, president of the Feed Industries Association Bangladesh, also spoke.

BP begins share buybacks as years of austerity pay off

REUTERS

BP Plc said on Wednesday it would begin a share buyback program, making it the first major European energy company to resume buybacks since the 2014 price slump in a sign years of austerity have paid off.

The British oil company, which recently reported a doubling in third-quarter

profit, said the buyback program had been authorized for between Nov. 15 and the date of its 2018 annual general meeting, with the maximum number of shares not exceeding 1.96 billion.

BP first announced the buyback on Oct. 31, as it gradually shakes off the impact of the deadly 2010 Deepwater Horizon spill, known as Macondo, that cost it over \$63 billion in clean-up costs and penalties.



Mohammed Shahriar Alam, state minister for foreign affairs, and Harsh Vardhan Shringla, Indian high commissioner in Dhaka, visit a stall of North East India-Bangladesh EXIM Conclave organised by North East Foundation at Dhaka Regency Hotel and Resorts yesterday.

China picks 31 more state firms for third round of ownership reforms

REUTERS, Beijing

China has chosen 31 more government-owned firms to participate in its third round of mixed ownership reforms aimed at injecting private capital into the state sector, an official of the country's powerful economic planning body said on Wednesday.

The mixed ownership reform plan is designed to inject market discipline into, as well as open up additional financing for, China's lumbering, debt-ridden state sector.

The cabinet, or State Council, has already decided which firms to include, choosing state enterprises run by regional authorities as well as the central government, said the official, Meng Wei.

"Currently we are pressing the pilot enterprises to draw up implementation plans," said Meng Wei, vice-head of the policy research office of the National Development and Reform Commission (NDRC).

Myanmar denied membership in global footwear makers' platform

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The confederation also seeks opportunity to promote win-win technical cooperation in the footwear sector and work together for the better tomorrows for the shoe and allied industries, he said.

Apart from Bangladesh, the other participating countries of the CIFA are China, Cambodia, Hong Kong, India, Indonesia, Japan, South Korea, Malaysia, Philippines, Thailand, Taiwan, and Vietnam.

BSEC to form intelligence unit to monitor merchant banks

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At present 57 merchant banks are in operation and their main activities are issue and portfolio management and underwriting, said Khairul Hossain.

Many organisations could not perform issue management for which new companies were not getting listed in the market as expected, he said.

Merchant banks which could not list new companies will be asked to give expla-

nations, said chairman.

He warned that their licence could be cancelled if their explanation was not found satisfactory to the authority.

He said the process of initial public offerings was now transparent and BSEC does not allow premium for any company.

If any company wants premium, it must go for book building method. As a result, there is no chance to manipulate share prices, he claimed.



Pubali Bank CEO Md Abdul Halim Chowdhury receives the top taxpayer award in banking category on behalf of the bank from State Minister for Finance MA Mannan at a programme organised by the National Board of Revenue.

China travel giant suspends officials after child-abuse scandal

AFP, Shanghai

China's leading online travel agency said Wednesday it had suspended two top officials after disturbing video footage of workers abusing toddlers at a company day-care went viral, sparking nationwide outrage.

Clips began to surface last week showing young children of Ctrip employees being roughly handled, and punished by being force-fed what parents claimed was spicy mustard at the company's Shanghai headquarters.

Shi Qi, a group vice president, and vice president Feng Weihua were suspended by Ctrip pending an internal investigation, according to a company letter circulated online. A Ctrip spokeswoman told AFP on Wednesday that the letter was authentic.

Police last week said they had detained three day-care staff for suspected abuse. The company said the day-care centre has since been shut. Ctrip is China's biggest online booking site for air, rail and other travel. It bought British flight search app Skyscanner for \$1.7 billion last year.

After the video of the abuse went viral, subsequent clips emerged showing irate parents trying to take revenge by forcing what appeared to be spicy mustard into the mouth of one of the accused female staff members, as police sought to hold them back.

Another clip showed the same woman on her knees, bowing and apologising profusely for her "errors".

Ctrip had outsourced daily operations of the day-care centre to Shanghai Women, part of a nationwide organisation that aims to protect women's rights in China.

"It is hard to imagine that we are coding upstairs and you are abusing our babies downstairs," wrote one man on Weibo, China's equivalent of Twitter, claiming to be the father of a child that attended the daycare.

New chief for ACI Pure Flour, ACI Foods

STAR BUSINESS DESK

Syed Alamgir has recently been appointed as the managing director of ACI Pure Flour Ltd and ACI Foods Ltd, ACI Group said in a statement yesterday.

Alamgir has been with ACI for the last 19 years. He is also the managing director of ACI Salt Ltd.

Prior to the joining ACI, he worked as group marketing director at Jamuna Group. Alamgir is a marketing professional responsible for



creating many brands. His work on "100% Halal Soap" was hugely appreciated. This example has been mentioned by Prof. Philip Kotler, an American marketing author, in his textbook, 'Principles of Marketing'.

Alamgir started his career in a multinational pharmaceutical company May & Baker Ltd, now Sanofi Aventis.

He holds an MBA degree from the Institute of Business Administration under Dhaka University.

FICCI elects president, vice president

STAR BUSINESS DESK

Shehzad Munim has been elected president of the Foreign Investors' Chamber of Commerce and Industry (FICCI) for 2017-19.

Kevin Lyon was elected vice president, FICCI said in a press release yesterday.

Munim is the managing director of British American Tobacco (BAT) Bangladesh. He started his career as territory officer at BAT Bangladesh in 1997 after graduating from the Institute of Business Administration of Dhaka University.

Lyon is the president of Chevron Bangladesh, which is based in Dhaka, taking up the role in January 2015. He



Shehzad Munim



Kevin Lyon

earned his bachelor of science in electrical engineering degree from the University of Wyoming, US in 1988. He is also a registered professional engineer in the state of Texas.

Smartphone sales tepid

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The increase in customs duty on handset imports in the current budget might have acted as a disincentive, he said.

Symphony marketed 20 lakh units of smartphones from January to September, which gave it a market share of more than 30 percent, according to the association.

In June, the government raised customs duty by 5 percentage points to around 31 percent on handset imports to give a boost to local manufacturing.

Some local firms have also taken initiatives to set up handsets assembly plants in Bangladesh, but it will take time to reap benefits from the move, said a senior executive of a reputed handset company.

Ruhul Alam Al Mahbub Manik, president of BMPIA, said the customers' experience of 3G services is not satisfactory also, which has hampered the overall business as well.

Manik, also the distributor of Samsung handsets in Bangladesh, said sales normally remain dull in the last quarter of a year and the same may happen this year.

Samsung imported 10 lakh pieces of smartphones in the nine months to September with a market share of more than 15 percent.

In the period, the industry imported a total of 2.74 crore handsets while the full-year's import figure touched 3.10 crore in 2016.

But this year's combined imports may not surpass that of 2016, indus-

try people said.

"The device industry witnessed growth in the last few years, especially in the smartphone segment, but it has not been satisfactory so far this year," said Rezwanaul Hoque, a former general secretary of the BMPIA.

Hoque said the customers' wait for the launch of 4G might have slowed smartphone sales.

The government plans to roll out 4G by December this year but the sector leaders think the launch may take place in the first quarter of next year. Walton, Symphony and Samsung have dominated the market in the last few years.

In the nine months to September, Chinese brand Huawei has strengthened its position in Bangladesh in

2017 and imported 6.34 lakh smartphones while Walton imported 5.57 lakh units. Two other Chinese brands Lava and Oppo also got positive response from the market and imported 5.40 lakh and 3.28 lakh units respectively.

Bangladesh's mobile phone industry has received a boost in the last three years, largely because of the rollout of 3G services in 2013.

In 2012, only 3 percent of the total mobile imports were smartphone, but it climbed to 7.88 percent in 2013, 19.7 percent in 2014, 21 percent in 2015 and 26.45 percent last year, according to the BMPIA.

The sector imported 56.27 lakh units of smartphone in 2015 and 40.64 lakh in 2014.

Incidents continue coming to light

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"We have little to do as the buying houses are not members of the BGMEA. We can only ask members to remain safe from such buyers or buying houses," Khan said.

Previously, such incidents were reported to the BGMEA but the number of victims was not so large and the amount of money involved was little.

The contribution of buying houses to the apparel sector cannot be ignored as they helped a lot in the early days of garment business in Bangladesh, Khan said. "But now some of the buying houses are getting involved in fraudulent activities," he said.

Recently, some 26 local garment companies were apparently duped into manufacturing goods worth around Tk 600 crore for a non-existent British company.

Two local garment buying houses, Vanguard and ASM Apparels Ltd, placed the work orders on behalf of the "importer" -- Y&X -- saying that the latter is owned by a Bangladeshi-born British citizen named Manjur Billah.

The duo offered higher prices, on condition that the raw materials should be bought from select textile factories in China. The deception came to light after the first batch of consignments were left unclaimed for over one month at a UK port. The Daily Star could not reach anyone from the two accused buying houses.

Take steps against GP over VAT claims

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The LTU, in its letter, said the High Court earlier gave judgment in favour of the government following a writ petition filed by Grameenphone against the VAT claims on SIM replacement.

There is another case of VAT evasion of Tk 378.95 crore related to issuance of replaced SIMs between July 2012 and June 2015.

The LTU has issued primary demand citing that the Appellate Tribunal gave verdict in favour of the government.

The mobile phone operator also has a dispute of Tk 19 crore involving VAT on space and establishment rents. The NBR's field office got judgment in favour of the government from the Appellate Tribunal on VAT on this case as well. The LTU said Grameenphone appealed to the High Court challenging the Tribunal's verdict.

The mobile operator earlier filed a writ petition with the upper court and the apex court gave judgment in favour of the government. Grameenphone also has a Tk 452 crore VAT dispute for non-payment of Tk 348 crore SIM tax during August 2006 to March 2007 on time, according to the LTU.

Contacted, LTU VAT Commissioner

Matiur Rahman said the mobile operator has not kept any provision in its accounts even though it owes Tk 2,015 crore to the government. "So we have asked the BSEC to take steps so that the company keeps provision."

As per standard accounting principles, companies should keep provisioning in its accounts against arrears when there are cases at courts.

With the face value of Tk 10, Grameenphone shares closed at Tk 486.10 yesterday after opening at Tk 500 per share.

The operator recorded Tk 700 crore as profit for the third quarter to take the tally so far this year to Tk 2,146 crore. Grameenphone's highest profit was registered last year: Tk 2,250 crore.

Rahman said the LTU has also requested Bangladesh Bank a month ago to not allow Grameenphone to remit money to its parent company Telenor Group unless it keeps provisioning.

On the issue, Sayed Talat Kamal, head of external communications of Grameenphone, said, "We have not received any communication and can only comment after we have seen it and have had time to assess the allegations."

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