

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
0.74%	0.60%	\$1,276.50	\$55.05	1.06%	1.47%	0.81%	0.08%	81.95	94.97	106.31	0.71	
6,282.09	11,769.51	(per ounce)	(per barrel)	33,106.82	22,351.12	3,341.30	3,399.86	BUY TK	82.95	98.57	109.91	0.74

# Star BUSINESS

DHAKA FRIDAY NOVEMBER 17, 2017, AGRAHAYAN 3, 1424 BS

রোগ নির্ণয়ে সর্বাধুনিক যন্ত্রপাতি ও সর্বোচ্চ মান।  
প্রতিটি ডায়াগনস্টিক টেস্ট, আইসিইউ, সার্জারী ও ডায়ালাইসিসে ন্যূনতম ৩০% সঞ্চয়।

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## Farmers Bank spirals towards insolvency

It fails to honour BTCL's cheque

**JEBUN NESA ALO**  
Trouble-hit Farmers Bank has twice failed to honour a cheque worth Tk 35.44 crore presented by Bangladesh Telecommunications Company Ltd, in what can be described as the latest episode in the four-year old bank's spiral towards insolvency. The development comes after Bangladesh Bank last month in a report to the parliamentary standing committee on the finance ministry said the bank does not have the capacity to pay back funds to depositors and other banks. This prompted the state-owned telecom company to pull out all its funds from the bank, said a senior executive of BTCL. Accordingly, the bank's Gulshan branch

gave a pay order that BTCL deposited in its account with Sonali Bank on Tuesday. The pay order bounced back due to Farmers Bank having insufficient funds.



Sonali again presented the cheque on Wednesday only for it to bounce back for the second time, according to Mallik Abdullah Al Mamun, manager of Sonali's Sheraton branch.

Contacted, Prodig Ranjan Roy, general manager of BTCL, acknowledged that their cheque has bounced back twice.

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## Deal signed to build Jhilmil housing project at Tk 8,000cr

STAR BUSINESS REPORT

The government is set to develop the much-talked Jhilmil residential park for Tk 8,000 crore under a public-private partnership arrangement, said the Rajdhani Unnayan Kartripakkha (Rajuk) in a statement yesterday. Under the scheme, 85 high-rise buildings will be constructed. Of them, 60 buildings will be 20-storied and the rest 25-storied.

Located at Keraniganj, the Jhilmil residential scheme is one of the much-publicised projects of the government to be developed on about 160 acres of land.

Some 13,832 apartments will be built under the project, which will also include mosque, gymnasium, community centres and other civic amenities, the statement quoted Rajuk Chairman Md Abdur Rahman as saying.

He said the housing project will complete in four years, with construction starting from January 2018. "We will offer flats at Tk 4,500 per square feet and if you wish, you can start buying flats in the Jhilmil project from now onwards," said Housing and Public Works Minister Mosharraf Hossain at the contract signing ceremony to develop the residential area.

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Rajuk Chairman Md Abdur Rahman and CEO of BNG Global Holding SDN Sharifah Sabrina exchange documents after signing a deal at the Sonargaon hotel in Dhaka yesterday. Housing and Public Works Minister Mosharraf Hossain and State Minister for Power, Energy and Mineral Resources Nasrul Hamid were also present.

## Inflation falls to 6.04pc in Oct

STAR BUSINESS REPORT

Inflation came down slightly to 6.04 percent in October riding on the decline in food prices, official figures showed.

Last month, general inflation decreased 8 basis points from September's 6.12 percent, according to the Bangladesh Bureau of Statistics (BBS), which released the data yesterday.

Food inflation fell 25 basis points to 7.62 percent last month after reaching a 38-month high of 7.87 percent in September.

Prices of all varieties of rice, a key determinant of overall inflation as it accounts for 23 percent of the commodity basket in the consumer price index, went down.

In recent months, rice prices rose to record highs, reflecting the dwindling supplies following flood-induced losses to the main boro crop coupled with reduced production and imports in 2016.

About 20 lakh tonnes of boro crop were damaged this year, according to the food ministry.

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## HSBC honours top exporters today

STAR BUSINESS REPORT

HSBC Bangladesh will today recognise a number of exporters for their outstanding contribution towards sustainable growth of the economy.

The seventh edition of the HSBC Export Excellence Awards will take place at a hotel in Dhaka.

Finance Minister AMA Muhith and Commerce Minister Tofail Ahmed are expected to grace the occasion as the chief guest and the special guest.

The award will be presented in four categories, each under specified annual export turnovers.

Exporter of the year in garments category with annual export turnover

over and up to \$100 million, exporter of the year in apparel supply chain and backward linkage with annual export turnover over \$10 million; exporter of the year in traditional and emerging sectors (non-RMG /textiles) with annual export turnover over \$10 million; and exporter of the year in SMEs (non-RMG /textiles) with annual export turnover up to \$10 million.

Since the launch of the awards in 2010, HSBC has recognised 30 exporters.

Formers winners 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, Uniglory Cycle Industries, Square Textile, Interfab Shirt Manufacturing, Apex Adelchi Footwear, Graphic People, Tradexcel Graphics, AgroKagri Commodities and Brain Station-23.

Syed Nasim Manzur, managing director of Apex Footwear Ltd, said: "The award is a great inspiration for exporters from Bangladesh."

The award recognises the best practices Bangladesh's exporters emulate and the sacrifices and hard work they make on behalf of their countries and companies, he said.

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## StanChart holds workshop on global financial crime risks

STAR BUSINESS REPORT

Standard Chartered Bank Bangladesh on Tuesday organised a daylong workshop to enlighten senior bankers on global financial crime risks.

The workshop, "Correspondent banking academy on financial crime compliance", was held at the Sonargaon hotel in Dhaka, the bank said in a statement yesterday.

Over 160 senior bankers, including chief executive officers, heads of compliance and senior members of international divisions, trade, operations and information technology divisions of local banks, attended the event.

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Top bankers attend a daylong workshop on "Correspondent banking academy on financial crime compliance" organised by Standard Chartered Bank Bangladesh at the Sonargaon hotel in Dhaka on Tuesday.

## Govt to build leather estates in Ctg, Rajshahi

UNB, Dhaka

Prime Minister Sheikh Hasina yesterday said two more leather industrial estates will be set up in Rajshahi and Chittagong divisions to help flourish the sector.

She also expressed the hope to bag \$ 5 billion export earnings from the leather, leather goods and footwear sector out of the total export earnings of \$60 billion as per the Vision 2021.

"We've already set up an environment-friendly leather industrial estate in Savar and we've more plans. We'll set up two new leather industrial estates in Rajshahi and Chittagong divisions. We'll take necessary steps in this regard. The leather industry should not be Dhaka-centric only; rather it should be spread across the country," she said.

The prime minister was inaugurating the three-day Bangladesh Leather Footwear and Leathergoods International Sourcing Show (BLLISS)-2017 at the International Convention Centre Bashundhara (ICCB) in the capital through a videoconference from her official residence Gono Bhaban in the morning.

She also urged the foreign investors and buyers to invest more in Bangladesh's leather sector and source more leather products from Bangladesh.

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## FORGERIES IN ONLINE BANKING

## Bank officials directly involved in 67pc cases: BIBM study

STAR BUSINESS REPORT

A survey has found that bank officials are directly involved in 67 percent of forgeries in online banking.

Some 40 percent of such forgeries are jointly committed by bank officials and IT firms while 18 percent involve only bank officials, it said.

Bankers, in collusion with IT firms, commit the fraudulence putting online banking at risk, said a research -- based on over 50 fraudulence incidents -- conducted by the Bangladesh Institute of Bank Management (BIBM).

BIBM released the research paper involving the survey at a workshop, "Alternative Delivery Channel: Opportunities and Challenge of the New Banking Environment", at its auditorium in the city yesterday.

Mahbubur Rahman, a BIBM assistant professor, presented the paper while Toufic Ahmad Choudhury, BIBM director general, chaired the session.

Online banking reduced banks' operation costs, said Abu Hena Mohd Raze Hassan, deputy governor of Bangladesh Bank.

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## SIBL's seven new directors revealed

STAR BUSINESS REPORT

Social Islami Bank Ltd yesterday sent the names of the seven new directors it appointed to replace those who resigned on Monday to the Bangladesh Bank for approval.

Among the seven new names is Badrun Nessa, sister of S Alam Group's chairman Mohammed Saiful Alam. She will represent Unitex Cement, a concern of S Alam Group, on the bank's board.

The four other shareholder directors are: Arshadul Alam, representative of Leader Business Enterprise; Mohammad Anisur Rahman, representative of Lion Securities and Investment; Ali Hasan Md Mahmud Ribon, representative of Dynamic Ventures; and Md Jahangir Hossain, representative of Reliable Entrepreneurs.

The new two independent directors are AJM Shafiq Alam Bhuiyan and Mohammed Mizanur Rahman.

As per the Bank Company Act 1991, all banks and non-bank financial institutions must take prior approval from the

central bank to finalise the process of appointment of a director.

The central bank gives its nod after verifying that the individual is not a defaulter and not to face any punishment from the courts due to any previous criminal offence.

Earlier on October 30, SIBL board chairman Md Rezaul Haque, executive committee chairman Md Anisul Hoque and managing director Shahid Hossain resigned from their posts.

Their replacements were named on the same day, both of whom had also ties to the Chittagong-based S Alam Group that recently purchased about 50 percent stake in SIBL through 19 companies.

Of the 19 companies, 15 used the same office address: Al-Amin Centre, 12th floor, Dilkusha, Dhaka.

Anwarul Azim Arif, a former vice-chancellor of Chittagong University, was made the new chairman and Belal Ahmed, vice-chairman of NRB Global Bank, the new executive committee chairman of the SIBL.

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## Fringe sectors have huge prospects

Businessmen say

STAR BUSINESS REPORT

The local light engineering parts makers can supply 40 of the 900 components needed for assembling a motorcycle, meaning the sector has ample growth opportunities.

The demand for the remaining spare parts for the growing sector is met through imports, said Ashraf Ibn Noor, vice-president of Bangladesh Engineering Industries Owners' Association.

On the other hand, the local light engineering sector can supply 70 percent of the spare parts to the local and export-oriented bicycle industry as the sector has grown a lot over the years, he said.

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## NBR for proper use of taxpayers' money

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has started tracking use of taxpayers' money so that people get more and better services, said its chief yesterday.

"We are communicating with ministries and agencies in this regard. We want to make people aware that tax receipt increases when services for taxpayers rise," said NBR Chairman Md Nojibur Rahman at a meeting with editors of the print and electronic media yesterday.

The NBR organised the event at Officers' Club Dhaka to exchange views following the countrywide income tax fair from November 1 to 7. The tax collector gave Income Tax ID cards to taxpayers for submission of tax returns for the fiscal year 2016-17 at the fair. It also honoured top taxpayers and 84 families with a "Kar Bahadur" or "Tax Icon" title.

Prime Minister's Media Affairs Adviser Iqbal Sobhan Chowdhury said the income tax fair has become an annual festival.

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