

Tourism fair pulls crowd in port city



TRIUNE

People visit a stall at US-Bangla Airlines Chittagong Travel Mart-2017, a three-day international tourism fair, in Chittagong yesterday.

STAFF CORRESPONDENT, Chittagong

The ninth edition of an international tourism fair, US-Bangla Airlines Chittagong Travel Mart-2017, began at the Peninsula Chittagong in the port city yesterday.

About 20 organisations, including airlines, tour operators, hotels, resorts and amusement parks, are showcasing their products and services at the three-day event.

AJM Nasir Uddin, mayor of Chittagong City Corporation, inaugurated the fair as the chief guest.

The Bangladesh Monitor, a travel publication, organised the show, with US-Bangla Airlines as the title sponsor.

Nasir said Chittagong was the land of beauty with huge prospects of tourism but the expected developments in the sector were yet to come due to a lack of planning.

Only when the private sector comes forward with the assistance of the government will all barriers to boosting tourism be removed, he added.

Entry is free at the fair, open from 10:30am to 8:00pm.

Huawei wins awards at Africa Com 2017

STAR BUSINESS DESK

Huawei received two prestigious awards at "AfricaCom 2017" in Cape Town, South Africa, the mobile maker said in a statement yesterday.

AfricaCom is one of the largest events in the world that focuses on telecommunication, media and technology. The awards are "Delivering Excellence in Customer Experience" and "Best Innovation in Broadcast-Broadband Convergence".

Huawei also won the "Delivering Excellence in Customer Experience" award jointly with MTN in recognition of the two companies' work to help customers appreciate the brighter side of their lives, according to the statement.

SIBL's seven new directors revealed

FROM PAGE B1
Ahmed is the son-in-law of S Alam Group's chairman. He will represent Unitex Steel Mills, also a concern of S Alam Group, in the bank's board.

Quazi Osman Ali, additional managing director of First Security Islami Bank, was appointed the managing director of SIBL. S Alam Group's chairman is the chairman of First Security Islami Bank.

Nine directors were replaced on the SIBL board since October 30.

Digital World 2017 to kick off on Dec 6

STAR BUSINESS REPORT

The government in association with the private sector is set to organise an exposition next month at a cost of Tk 12 crore to showcase the progress Bangladesh's IT industry has made to the rest of the world.

"Bangladesh is now ready in every aspect of the ICT ecosystem," said Zunaid Ahmed Palak, state minister for ICT, in a press conference yesterday at the Janata Software Technology Park in Dhaka.

Called the Digital World, the four-day event is now in its fifth year. In last year's edition of the exposition, about Tk 70 crore worth of work orders were received.

The ICT industry will certainly get more orders this year as more foreign companies will take part, Palak said.

So far, 162 companies including Google, Facebook, Motorola, Qualcomm have signed up for the exposition, which will kick off in Dhaka on December 6 with the slogan 'Ready for Tomorrow'.

"We along with our gigantic skilled human resources and world-class infrastructure will go together with our heart and soul to cope with the fourth industrial revolution," said Palak.

The government has established 28 software parks across the country and cut down the tax on equipment to 1 percent from 25 percent. The ICT industry is also enjoying huge tax benefits.

"We will present this before the foreign companies so that they are tempted to invest here," said the state minister.

The organisers -- the ICT Division and the Bangladesh Association of Software and Information Services -- are expected about 400 exhibitors from home and abroad and 5 lakh visitors.

The event will take place at the Bangabandhu International Conference Centre and will be open from 10am to 8pm every day.

At the venue there will be nine zones: software showcase, e-governance, e-commerce, gaming, experiencing, start-ups, mobile innovation, made-in-Bangladesh and international zone.

Ministers from Saudi Arabia, Afghanistan, the Philippines, Congo and the Maldives are expected to attend the event.

ICT Secretary Subir Kishore Choudhury and BASIS Senior Vice-President Russell T Ahmed were also present at the media briefing.

Expo to promote green tech begins Nov 25

STAR BUSINESS REPORT

State-owned Bangladesh Infrastructure Finance Fund Limited (BIFFL) will hold a three-day exposition this month to promote green technology for sustainable development.

The company announced this at a press conference at Jatiya Press Club yesterday.

Finance Minister AMA Muhith is scheduled to inaugurate the expo at Bangabandhu International Conference Centre in the city on November 25.

"We have taken the initiative to promote the use of green and energy efficient tech-

nologies for sustainable development," said SM Formanul Islam, chief executive officer of BIFFL.

He said suppliers of green and sustainable technologies would get an opportunity to showcase their innovative business solutions before target customers.

The convention will also provide a platform for participants to share their experiences on best global practices and provide recommendations for policymakers, he said.

There will also be a national seminar on the issue, participated by experts, development partners, bankers, regulators and users.

India lifts bar on pulse export

PALLAB BHATTACHARYA, New Delhi

India yesterday lifted a bar on export of all types of pulses to ensure that farmers have greater choice in marketing their produce and get better returns.

The decision was taken at a meeting of the Cabinet Committee on Economic Affairs (CCEA) chaired by Prime Minister Narendra Modi, said an official statement.

The government said the move would also help the country and its exporters regain their markets.

The CCEA also empowered a committee, chaired by the secretary, Department of Food and Public Distribution, to review the export-import policy on pulses.

It will also consider measures like quantitative restrictions, prior registration and changes in import duties depending on domestic production and demand, domestic and international prices and international trade volumes, said the statement.

Allowing export of all types of pulses will help farmers sell off their products at remunerative prices and encourage them to bring

more land under pulse cultivation, it said.

The "export of pulses would provide an alternative market for the surplus production," it added.

In the 2016-17 production year, Indian farmers produced 22.95 million tonnes of pulses, the country's highest till date, reducing dependence on imports, said the statement.

Chana dal (gram) production was 9.33 million tonnes as compared to 7.06 million tonnes in 2015-16, showing growth of 32 percent.

Production of other Rabi pulses (including masoor dal or lentil) for 2016-17 was 3.02 million tonnes as compared to 2.47 million tonnes in 2015-16, again growing by 22 percent.

The government has targeted producing 22.9 million tonnes of pulses in the year 2017-18.

The government has supported farmers by providing attractive Minimum Support Price for pulses and going for public procurement of pulses to the tune of 2 million tonnes, the statement said.

Fringe sectors have huge prospects

FROM PAGE B1

Currently, Bangladesh mainly needs to import chains and gears for assembling the bicycles meant for domestic and export purposes.

Four or five bicycle exporters use the local spare parts to shorten the lead-time.

Similarly, if the government provides proper policy, the local manufacturers can also supply the power tillers, which are imported to meet the demand.

Noor was speaking at a seminar on sectoral diversification, organised by the Bangladesh Investment Development Authority at the capital's Sonargaon hotel.

"These are two simple examples of spare parts sector of the country," Noor said, adding that Bangladesh has scope to grab more of the market share in the \$6 trillion global spare parts market if the government can formulate a comprehensive policy for the sector.

Md Jashim Uddin, president of the Bangladesh Plastic Goods Manufacturers and Exporters Association, echoed the same. Each person consumes seven kilogrammes of plastic in a year, which is one of the lowest in the world, according to Jashim. In contrast, the per person plastic consumption in the US is 100kgs and in Singapore 130kgs.

Many non-compliant plastic goods manufacturing units, mainly in the city's Lalbagh area, are struggling to survive due to the government policy of just jute

bags for rice packing.

"The plastic goods sector is on the verge of destruction only to save the jute industry," Jashim said.

However, the plastic goods makers are now trying to revive the sector by supplying plastic bags for sand packing.

Kamrul Hossain Chowdhury, vice-president of Bangladesh Cold Storage Association, said in the absence of adequate facility for processing of potato, 29 lakh tonnes of tubers will become surplus this year.

The country's annual demand for potato is 80 lakh tonnes, but last year the growers produced more than 110 lakh tonnes, he said. The country could export only 45,000 tonnes of potato so far. "We are concerned that nearly 20 lakh tonnes of potato will remain unused," he added.

Shahriar Mollah, a member of the National Board of Revenue, said the government cannot give tariff and non-tariff facilities to businessmen for a long time.

While chairing the meeting, Kazi M Aminul Islam, executive chairman of BIDA, said he will introduce a one-stop service centre from March next year on a trial basis and on pilot basis from June or July next year.

Primarily, the one-stop service centre will provide facilities involving eight vital areas such as that for registration of companies and issuance of work permits for foreign workers.

NBR for proper use of taxpayers' money

FROM PAGE B1

He said ensuring the same hassle-free and taxpayer friendly environment of tax fairs at field offices would encourage people. Introduction of Tax Card for top taxpayers is also inspiring, he said.

"Once owning a mobile phone was a prestigious matter. Now getting Tax Card has become an issue of prestige," he said.

AHM Moazzem Hossain, editor of The Financial Express, said the number of actual taxpayers was much higher than that in the NBR's data.

"There are some who are deemed taxpayers," he said mentioning bank depositors and saving instrument investors who are paying tax at source.

"Investors of the savings certificates are paying tax, but they are not in the tax net."

He suggested gearing up efforts to plug

transfer mispricing to thwart capital flight through under- and over-invoicing.

Shykh Seraj, director and head of news of Channel i, suggested holding the tax fair in a wider space in Dhaka.

Matiur Rahman Chowdhury, editor of the daily Manab Zamin, said despite tax fairs being regularly held, people were still wary of tax and taxmen. Paying tax will turn into a social movement once such fear goes away, he said.

The NBR said it would hold a Tax Week starting on November 24 in all field offices to enable taxpayers to submit returns within the November 30 deadline this year.

Among others, Taslima Hossain, acting editor of the daily Ittefaq, and Dewan Hanif Mahmud, editor of Bangla business daily Bonik Barta, also spoke.

Farmers Bank spirals towards insolvency

FROM PAGE B1

Given the acute financial crisis Farmers Bank is mired in, BTCL is now worried that it will not be able to get its money back, Mamun said.

BTCL has written to the manager of Farmers' Gulshan branch to immediately take steps to release the funds. It has also forwarded the letter to the BB governor.

"Farmers Bank has sought time from BTCL to give back the deposit," said a BTCL official. AKM Shameem, managing director of Farmers Bank, declined to comment on the matter.

Farmers Bank has failed to maintain the statutory liquidity ratio and cash reserve ratio as stated in the Banking Company Act, as a result of which it has incurred penalty of Tk 18 crore so far.

It also could not pay back the amount borrowed from call money market.

The bank owes Tk 124 crore in the call

money market and the amount is being rolled over since January, according to data from the BB.

In a desperate bid to attract funds, the bank is now offering up to 12 percent interest for deposit -- the highest in the market.

As of September, the bank's weighted average interest rate on deposits is 8.79 percent in contrast to the industry average of 4.9 percent.

The high interest rates have pushed up the bank's cost of funds, which in turn has sent its lending rate spiralling up to about 14 percent in contrast to the industry average of 9.45 percent.

As of August, the bank's total deposits amounted to Tk 5,170 crore and loan portfolio Tk 4,854 crore.

The bank's advance-deposit ratio has been above 85 percent for several months, which goes against central bank rule.

The bank's advance-deposit ratio has

Inflation falls to 6.04pc in Oct

FROM PAGE B1

In September, coarse rice price in Dhaka city was Tk 52.54 a kg in contrast to Tk 34.62 a year earlier. Similarly, price of fine rice in September was Tk 62.46 to Tk 66.30, which was Tk 53.90 to Tk 55 a year earlier. Rice prices dropped about Tk 2 a kg for all varieties of the staple in October.

Prices of pulses and sugar declined. Wheat and milk prices remained unchanged. Prices of local onion rose Tk 27 a kg in a month reaching Tk 79.24 in October, while prices of dry chillies went up to Tk 228.59 a kg. Egg prices fell.

Among vegetables, prices of brinjal, papaya and okra decreased and potato prices remained unchanged at Tk 20 a kg.

In August 2014, food inflation was 7.67 percent and gradually decreased to below 4 percent. But from January last year, it started to creep up to more than 6 percent, crossing the 7 percent mark in May this year. It remained above 7 percent in the following five months except June.

Non-food inflation went up by 17 basis points to 3.61 percent in October from 3.44 percent a month ago, according to the BBS data.

Inflation in rural areas also decreased to 6.14 percent from 6.21 percent a month ago, while in urban areas it went down to 5.86 percent in October from 5.95 percent.

Food inflation in both rural and urban areas declined.

Inflation decelerated to 5.44 percent in the last fiscal year, aided by prudent monetary management and weak aggregate demand. The government has set the inflation target at 5.5 percent for fiscal 2017-18.

Bank officials directly involved in 67pc cases: BIBM study

FROM PAGE B1

He said only 2 lakh employees were operating thousands of bank branches across the country and, had online banking not been introduced, over 10 lakh people would have been needed to operate the same number of banks.

He termed the alternate banking system good, but added that abuse of the channel would bring disaster for the sector. Banks will have to be aware of the abuse of technology to avert fraud and forgeries, he opined.

BIBM Supernumerary Professor Helal Ahmed Chowdhury emphasised technological skill development of bankers.

Bangladesh Bank should expand the facility for the opening of Tk 10 accounts for the financial inclusion of more people, he said.

Md Arfan Ali, president and managing director of Bank Asia, said the banking sector would face a serious crisis in the coming days if banks were not prepared to face technological challenges.

HSBC honours top exporters today