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star BUSINESS

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HALLMARK INLAND BILL PURCHASE

Now Sonali blames other banks, wants its money back

STAR BUSINESS REPORT

Sonali Bank yesterday pleaded with the Bangladesh Bank to help it recover Tk 895 crore that was debited from its account with the central bank to settle the acceptance bills relating to Hallmark Group loan scam.

The board and the management of the state-owned bank claimed that the companies, which got the fund from its current account, were a part of the scam.

The bank's board of directors led by Chairman Md Ashraf Momen sat with the central bank to discuss the issue. BB Governor Fazle Kabir and three deputy governors were present at the meeting held at the BB headquarters.

Based on forged documents, Hallmark took around Tk 3,000 crore loans from Sonali's Ruposhi Bangla Hotel branch in 2012. Upon Sonali's acceptance, 41 banks bought letters of credit of Hallmark and paid the money accordingly. When these banks started claiming their funds, Sonali refused to pay.

Later, many of these 41 banks requested the central bank to intervene. The BB paid them off by debiting the money from Sonali's current account.

Sonali has requested the BB not to debit any more money from its current account.

Sonali Bank's data showed that the central bank has so far debited Tk 895 crore

Sonali Bank's data showed that the central bank has so far debited Tk 895 crore from the state lender's account to adjust Hallmark Group-related inland bills

from the state lender's account to adjust Hallmark Group-related inland bills.

Still, the state-owned bank owes Tk 273 crore more to different banks against the accepted bills.

BB's spokesperson and Sonali Bank's chairman and managing director declined to comment on the matter.

Replying to Sonali's claim, BB high-ups said the state-owned bank has to pay the money as it has accepted the bills in line with the banking norms.

The banks, which have received the money from Sonali, will have to refund the amount if the court finds these entities were involved in the Hallmark scam, the central bank has assured the state lender.

BTRC invites applications for 4G licences

STAR BUSINESS REPORT

The regulator has invited applications for fourth generation (4G) mobile telecommunications licence taking an important step in rolling out the fastest data service in Bangladesh.

The Bangladesh Telecommunication Regulatory Commission took the decision to call applications from mobile phone operators at a special meeting yesterday. It fixed February 13 as the spectrum auction date.

The following day the authority would notify those who got the licence and whose spectrum bids got selected.

"Awarding of the licence for the fastest data service will be organised on February 14," said Shahjahan Mahmood, chairman of the commission.

ROAD TO 4G SERVICES

Invitation for application	Dec 4
Pre-bid meeting	Dec 21
Application submission	Jan 14
Mock auction	Feb 12
Spectrum auction	Feb 13
Licence awarding/Notification	Feb 14

"We have started the process for the licencing and the spectrum auction simultaneously and we are expecting a good result," he said after the meeting.

Interested operators will have to submit appli-

cation by January 14 both for spectrum and licence.

The telecom regulator will arrange a mock auction on February 12 before moving to the final public sale.

Prime Minister Sheikh Hasina approved the amended guideline of the 4G licence and service last week.

All the private mobile phone operators have already taken preparations to launch 4G service. They are now working on converting SIM cards and developing ecosystem.

All three private operators declined to make any comment yesterday.

However, they sent a joint letter to the regulator on the day, requesting it to resolve some long-pending issues.

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Ceramics hold bright prospects

Akij Group MD tells The Daily Star

SOHEL PARVEZ

The ceramic tiles industry holds immense growth prospects both at home and abroad as Bangladesh is producing high quality products at competitive prices, said a noted entrepreneur.

Today, locally made ceramic tiles are competitive in terms of cost at global level. The quality is also better than those made in countries such as China.

"We think we are better and we are introducing new technologies every day to achieve global standards," said Sk Bashir Uddin, managing director of Akij Group.

The group made foray into the ceramic industry only five years ago to tap both the growing domestic and international markets.

Akij Group started with a daily tiles production capacity of 220,000 square feet. Now it makes about 500,000 square feet of tiles daily.

"This was the biggest plant when we started.



Sk Bashir Uddin

Today, we are also the biggest plant."

The company has introduced many new tiles into the market and was the first one to roll out digital printed tiles. Akij Group has also started exporting tiles, albeit irregularly.

"We think that irregular efforts will once be converted into regular exports," said Bashir.

"What we are trying to do is to have a comprehensive ceramic plant where we will be making tiles, sanitary ware and eventually insulators for electrical transmission lines. Of them, tableware will be largely export-oriented," he said.

According to Bashir, table wares hold huge export opportunity compared to other products because it is manually processed.

"It is very labour-intensive and anything labour-intensive has an opportunity in Bangladesh," he added.

"With tiles, sanitary ware and table ware in our basket, we think we will soon become the largest exporter in the ceramic sector in Bangladesh and earn a respectable position within the country," said Bashir.

One of the reasons behind Akij's entry into the ceramic industry is to create a building material basket from a single source. The group already produces cement and is in process of making steel.

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NBR to introduce digital help desk for businesses

STAR BUSINESS REPORT

The customs authority is going to introduce a digital help desk with the objective to reduce hassles of businesses in obtaining information related to export and import.

"We are planning to launch the online service on January 26 next year in order to facilitate trade," said Mohammad Ehteshamul Hoque, first secretary for customs modernisation of the National Board of Revenue.

The customs authority plans to introduce the system as people in many cases have to go from desk to desk for customs related information such as HS code, valuation, and rules of origins for various products.

For the system termed as "national enquiry points", the NBR is developing software with the support from USAID. After the launch, anyone staying at any corner of the world will be able to submit queries about import, export and trade, he said.

Hoque said the service will be offered free of cost. "Any trader, user or individual irrespective of his/her nationality will be able to get this opportunity using the website," he said, adding that a team of NBR officials headed by a member will answer to the queries.

Turning waste into value

Winners of Rise High Bangladesh awards present innovative ideas



Clockwise from left, Sept of Baelor from the University of Dhaka, Third Dimension of the Bangladesh University of Professionals and Green Bees from the University of Rajshahi. Their export ideas on turning waste into foreign currency won hearts at the second Rise High Bangladesh contest in Dhaka on Saturday.

REFAYET ULLAH MIRDHA

The Sept of Baelor from the University of Dhaka, the champion team of Rise High Bangladesh's second season, proposed getting a slice of a nearly untapped sector where an organic polymer is produced from discarded shrimp shells.

The team members said Chitosan powder is widely used in making biodegradable plastics, pharmaceuticals, cosmetics and food products and in purifying water.

Their business plan revealed that the global market for Chitosan in 2015 was worth \$3.19 billion and 36,900 tonnes of it were used annually to make products. Bangladesh is one of the largest exporters and producers of shrimp. In fiscal 2015-16, some 1.25 lakh tonnes were produced while exports brought in \$207 million.

Although local consumption has also increased, Bangladesh in the same year dumped

\$1.2 billion-worth shrimp shells.

By 2022, overall global supply of Chitosan will be only 70,000 tonnes against a demand for 155,500 tonnes. Bangladesh at present can produce 12,000 tonnes annually.

The champions proposed initially investing Tk 157 crore to make an annual export of Chitosan worth \$1.2 billion, which is 3.34 percent of the country's present export earnings.

The idea of the runners-up team, Third Dimension of the Bangladesh University of Professionals, also involved an untapped market: producing marketable animal feed from black soldier fly larvae.

The larvae is a natural protein for animals and it will be composting organic city waste collected from restaurants, shopping malls and other sources in collaboration with the city corporation.

The team proposed setting up a factory in



Narayanganj Economic Zone and investing Tk 8 crore to produce 9,750 tonnes of animal feed a year. They said Bangladesh produces 50 tonnes of organic waste a day.

Targeting some European and Asian markets as export destinations, the team intends to grab 2 percent of the global animal feed market, which was estimated to be \$400 billion this year and to reach \$920 billion by 2040, and make exports worth Tk 1,320 crore a year.

The investment payback period is nearly 3 years, they said while presenting their export idea at the second Rise High Bangladesh contest at the International Convention City, Bashundhara in Dhaka on Saturday.

The objective of investing in such a unique project is to reduce overdependence on food grain as the world needs more food to feed increasing populations.

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Explore business opportunities in Bangladesh

PM tells Cambodian entrepreneurs

UNB, Phnom Penh

Prime Minister Sheikh Hasina yesterday called upon the business community of Cambodia to explore all the avenues to do business in Bangladesh.

"Let's be partners in the quest for the prosperity of our two peoples. Together we can bring a change in the lives of millions of our people," she said.

The prime minister was addressing the Cambodia-Bangladesh Business Dialogue at the Sofitel Phnom Penh Phokeethra Hotel. The Cambodia Chamber of Commerce organised the event.

She said the business community of Cambodia could also take advantage of Bangladesh's location as the hub of regional economic activities since the country increasingly gets integrated with the economic corridors of China, Myanmar and India.

"I'm sure Bangladeshi businesspeople will be equally interested in exploring business opportunities in Cambodia," she said.

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Port users oppose electronic seals on containers

STAFF CORRESPONDENT, Ctg

Chittagong port users yesterday expressed strong resentment over a move of the National Board of Revenue (NBR) to introduce electronic seals on containers and covered vans plying between the port and private inland container depots.

They demanded immediate cancellation of NBR's Statutory Regulatory Order (SRO), claiming that it would increase business costs and make export and import procedures lengthy.

According to the SRO, importers and exporters need to pay Tk 600 in fees for 48 hours per container and Tk 50 as additional fee for every hour afterwards. One M/S Alif Corporation got the job for installing and providing the service.

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