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Star BUSINESS

DHAKA MONDAY DECEMBER 11, 2017, AGRAHAYAN 27, 1424 BS

NRB Commercial restructures board

STAR BUSINESS REPORT
Unsettled NRB Commercial Bank yesterday restructured its board of directors in a move that is expected to help restore corporate governance and depositors' confidence in the bank.
The development comes after the Bangladesh Bank last week advised the four-year-old bank to reform its board out of its own accord, a number of BB officials told The Daily Star yesterday requesting not be named.
Otherwise, the central bank would step in and do the deed, like it did in case of Farmers Bank, another fourth generation bank that got mired in massive financial troubles.
Subsequently, an emergency board meeting was called at the NRBC headquarters in the capital.
Headed by Tamal SM Parvez, the new board sent the managing director, Dewan Mujibur Rahman, on a three-month leave and appoint the deputy managing director, Kazi Md Talha, as the temporary managing director.
Mohammad Shahid Islam has been made the new vice-chairman, replacing Toufique Rahman Chowdhury. Abu Bakr Chowdhury, Rafiqul Islam Mia Arzoo and Adnan Imam have also been made as the new chairmen of executive, audit and risk

management committees.
Parvez told the daily yesterday that the restructuring was done with the blessings of all directors, including former chairman Farasath Ali.
"Farasath Ali tried to restore the bank's image but failed. He felt he was partially responsible for the bank's image crisis. So for the best interest of the bank he stepped down from the post."



The directors were previously involved in an internal feud but the latest restructuring has put an end to all infighting, Parvez added.
In November last year, the central bank found 10 counts of wrongdoings by the NRBC's board, including sanctioning loans amounting to more than Tk 700 crore by violating credit norms and allowing outsiders to often attend meetings.
According to the central bank's findings, former Mercantile Bank Chairman Shahidul Ahsan had drawn benefits from nearly Tk 44 crore shares held by two sponsor-directors in NRBC, in a breach of the Bank Company Act.

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Apparel export to US falls 4.22pc

REFAYET ULLAH MIRDHA
Bangladesh's garment export to the US fell in the 10 months into October this year with higher shipments from competing countries such as China, India and Vietnam.
The country's apparel shipment to its single largest export destination declined 4.22 percent year-on-year to \$4.54 billion, according to data from the US Department of Commerce.
Indonesia, South Korea and China also experienced a fall to the US market.
China, the global leader in apparel exports, shipped \$32.89 billion worth of garments to the US, down 0.58 percent year-on-year, according to the data.
Indonesia's export fell 2.85 percent to \$4.09 billion and South Korea's 3.71 percent to \$733 million.
On the other hand, India sent \$6.36 billion worth of garments to the US, up 3.44 percent year-on-year. Vietnam's exports rose 7.07 percent to \$10.36 billion, Pakistan's 1.74 percent to \$2.31 billion and Mexico's 7.64 percent to \$3.99 billion.
In the 10-month period, the overall export to the US from Bangladesh also fell, by 4.09 percent year-on-year to \$4.87 billion.
Considering the garment export growth to the US, Bangladesh now stands at sixth behind China, Vietnam, India, Pakistan and Mexico whereas the country's used to be ranked third to fourth in 2016.
However, imports from the US to Bangladesh have been rising in the recent months on the back of capital machinery imports for the garment sector.
Bangladesh imported goods worth \$1.31 billion from January to October, which was \$905.7 million in the full year of 2016, according to the data.
Local businesspeople blame the fall in the garment exports on the lack of infrastructure which hampers quick delivery of goods to the retailers in the US.

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NBR honours top VAT payers



STAR BUSINESS REPORT
Finance Minister AMA Muhith speaks at a ceremony in Dhaka yesterday when the revenue authority honoured nine businesses for depositing the highest amount of VAT to the state coffer in fiscal 2015-16. Industries Minister Amir Hossain Amu was also present.
In an effort to encourage compliance and increase mass awareness of the necessity of paying taxes, the National Board of Revenue (NBR) yesterday honoured nine businesses for depositing the highest amount of VAT in the state coffer in fiscal 2015-16.
Some 140 businesses were also recognised for topping their respective district-wise lists. Among them were 27 from Dhaka division.
The NBR also honoured reporters from the print and electronic media, including state-run ones, for their contribution to the awareness campaigns.
Finance Minister AMA Muhith and Industries Minister Amir Hossain Amu handed over the crests and certificates while NBR Chairman Md Nojibur Rahman chaired the event at NBR's under construction headquarters in the capital's Agargaon.
The NBR also handed over newly introduced VAT Honour Cards to the firms as a sign of appreciation for compliance.
The programme was in observance of VAT Day and simultaneously marked the start of VAT Week till December 15.

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Hasina opens software park

Hopes ICT will become the biggest export earner

BSS, Dhaka
Prime Minister Sheikh Hasina yesterday opened Sheikh Hasina Software Technology Park in Jessore and expressed hope that ICT would be the biggest export earning sector for Bangladesh in the near future.
"I think that the goods to be produced from ICT sector will make the biggest contributions to the country's export and in this way we want to impart training to the youths of the country," she said.
The premier opened the software park through a video conferencing from her official residence Gono Bhaban in Dhaka.
She also reiterated that the government would establish a hi-tech park in each district to help flourish the ICT sector and generate employment.
ICT will soon be added to the list of the country's exportable products, Hasina said.
State Minister for ICT Junaid Ahmed Palak delivered the welcome speech when Chairman of the Parliamentary Standing Committee on the Post and Telecom Ministry Imran Ahmed was also present.
ICT Division Secretary Subir Kishore Choudhury gave an overview of the park through a power point presentation while PM's Principal Secretary Kamal Abdul Naser Chowdhury moderated the function at Gono Bhaban.



Prime Minister Sheikh Hasina speaks while inaugurating a software technology park in Jessore through a video conference from Gono Bhaban in Dhaka yesterday. Right, the software park is seen on a screen during the opening ceremony.



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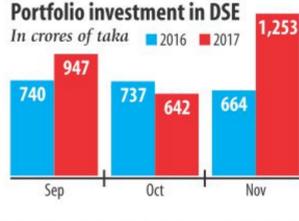
Hasina said her government has been working to turn the country into Digital Bangladesh after assuming office in 2009.
"The people of the country witnessed what work we did in our journey towards Digital Bangladesh."
The premier said the government started digitisation in every field after announcing the Digital Bangladesh vision in 2009, and the software park is a part of the initiative.

"I believe that with the inauguration of the park, we've crossed another step towards building Bangladesh as a science and knowledge-based modern country."
Terming the software park a beautiful establishment, Hasina said there is no doubt that it would attract everybody. "I extend my sincere thanks to all who were involved in it."
She mentioned that the work of the

Kaliakoir Hi-Tech Park is progressing fast.
For the development of the country, the goal of the government is to reach the grassroots level, she said. "We'll go up to the grassroots level, not only to the capital."
She said her previous government during 1996-2001 digitalised analogue telephones.
"We had given attention to get connected with the submarine cable and on software development," she said.

Foreign funds in stocks double

STAR BUSINESS REPORT
Foreign investors' participation in the stock market almost doubled in November from a month earlier as price indices rebounded following the central bank's action in October against overexposed banks.
The monthly turnover of foreign portfolio stood at Tk 1,253.43 crore last month in contrast to Tk 642 crore in October, according to data from the Dhaka Stock Exchange.
The net position of foreign portfolio surged to Tk 19 crore in November, which was Tk 151.72 crore in the negative a month earlier.
The foreign investment portfolio plunged into the negative territory in October due to mounting sell pressure after the central bank fined seven banks for overexposure to the capital market, said a senior executive of the DSE.
Overseas investors started to make fresh investment in November, taking the opportunity of purchasing shares at low prices, he said.
In November, foreign investors bought shares amounting to Tk 636.19 crore and sold shares of Tk 617 crore.
"Foreign investors remained active in the stockmarket throughout the year as the macroeconomic outlook of the country was positive," said Md Moniruzzaman, managing director of IDLC Investment.
The high GDP growth, cool inflation and rising private sector credit growth lured in overseas investors, he added.



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10 Minute School wins Asia-Pacific ICT award

STAR BUSINESS REPORT
A Bangladeshi online platform offering comprehensive study solutions for grades VIII-XII yesterday won the top award of an Asia-Pacific regional competition.
The "10 Minute School" is the nation's first entity to have won the APICTA award, which is presented under the e-learning category.
The APICTA (Asia Pacific ICT Alliance) comprises national organisations of 17 countries working to build and enhance a mutually cooperative network to promote ICT. The competition is organised among the member states every year.
Bangladesh became an APICTA member in 2015 and this year the Bangladesh Association of Software and Information Services (BASIS) and the ICT Division organised the contest.
The four-day programme was held at the Radisson hotel in Dhaka and the competition's 17 category-based awards were presented by Finance Minister AMA Muhith at the Bangabandhu International Conference Centre

yesterday.
Of the remaining 16 awards, companies from Hong Kong won the highest four, from Sri Lanka three and from China and Thailand two respectively.
Those from Malaysia, Australia, Chinese Taipei, Singapore and

Pakistan won one award respectively. Members from Brunei, Taiwan, Indonesia, Japan, Macao, Malaysia and Vietnam also took part in the event.
Besides, another 14 Bangladeshi projects won "merit awards".
The contest saw the submission

of 188 projects from 366 firms, including 47 from Bangladesh.
The APICTA award will bring immense prestige for the country, said industry leaders.
"Receiving awards like APICTA is always exciting and as it is the first award for the country, I am

quite happy to receive it," said Ayman Sadiq, chief executive officer and founder of "10 Minute School".
He recently won the Queen's Young Leaders Award 2018, which recognises exceptional young people from across the Commonwealth.
Sadiq said there were currently 1.50 lakh students taking support from his platform, which comprises live classes and quizzes and has 3,452 online video tutorials.
He said the platform's operations would be expanded from January, including inclusion of another 2,500 tutorials and launch of a mobile application.
Sadiq launched the platform in May 2015 with support from mobile phone operator Robi.
The operator also won numerous awards for the collaboration from reputed international organisations, including a major award at the Mobile World Congress this year in the best mobile innovation on education and learning category.
The ICT Division also joined "10 Minute School" and Sadiq expressed gratitude for all the support he received.

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Ayman Sadiq, second from right, founder and CEO of 10 Minute School, and Zunaid Ahmed Palak, centre, state minister for ICT, pose for photographs at an awards ceremony in Dhaka yesterday.

BASIS

Regulator to audit Banglalink, Airtel

STAR BUSINESS REPORT
The telecom regulator yesterday invited tenders from audit firms to carry out financial and technical audits into mobile operators Banglalink and Airtel.
The Bangladesh Telecommunication Regulatory Commission, which has the mandate to perform audit every year, is set to audit Airtel for the first time since it started its operations in the country in 2007. Airtel has recently merged with Robi.
The telecom watchdog will conduct a fresh audit into Banglalink after its previous two attempts went in vain.
The winning firm will have to have an expert IT partner or consultant, according to the tender that was put up on the BTRC website and will also be published in daily newspapers and on the National e-Government Procurement portal.

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