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Star BUSINESS

DHAKA TUESDAY DECEMBER 12, 2017, AGRAHAYAN 28, 1424 BS

Alamgir, Chisty barred from raising shares in Farmers Bank

Bank gets nod to issue Tk 500cr subordinated bond

AKM ZAMIR UDDIN

Bangladesh Bank has shot down requests from former Farmers Bank Chairman Muhiuddin Khan Alamgir and Audit Committee Chairman Md Mahabubul Haque Chisty to increase their shares in the bank as it looks to steady the beleaguered institution.

Alamgir has sought to purchase 1 crore shares and Chisty 50 lakh, as per the letter from Farmers Bank to BB on November 20. The face value of each share is Tk 10.

Both of them resigned from the bank board on November 27 after the BB asked them to step down over their alleged involvement in financial scams that led to the bank's current precarious position.

Alamgir and Chisty hold 5.85 percent and 4.98 percent of the bank's shares respectively.

An individual must take prior permission from the central bank if he/she wants to hold more than 5 percent of a bank's shares, as per the Banking Company Act



Alamgir Chisty

1991. Besides, no one can hold more than 10 percent shares of a bank.

Farmers Bank had arranged a special board meeting in the second week of November where it was decided that the two former directors' holdings would be increased, according to the Farmers Bank letter.

Nayeem Chowdhury and Abu Alam, two shareholders of the bank, both agreed to sell 50 lakh of their shares to Alamgir, an Awami League lawmaker and former home minister. He is also chairman of the parliamentary standing committee on public accounts.

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No clear BB guideline for NRB banks

Says new NRBC chairman

STAR BUSINESS REPORT

Newly elected NRB Commercial Bank Chairman Tamal SM Parvez yesterday said Bangladesh Bank does not have "any clear guideline" on NRB banks and how they can mobilise capital from expatriate Bangladeshis.

Parvez, who replaced Farasath Ali of the troubled bank on Sunday, told this to reporters after separate meetings with BB deputy governors at the central bank. BB Governor Fazle Kabir is currently abroad.

Newly elected Vice Chairman Mohammad Shahid Islam and risk management committee Chairman Adnan Imam were also present.

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Digitisation efforts pay off

National ICT Day today

MUHAMMAD ZAHIDUL ISLAM

A few clicks from one's smartphone can now get many things: from education materials to entertainment, products to house help, medical service to rides, and so on.

And Bangladesh too has been embracing this transformation wholeheartedly after the Awami League came to power.

On this day, nine years ago, the party unveiled it as a major component of its manifesto in the lead up to the ninth general election. December 12 has since been declared the National ICT Day.

The country has achieved huge success in that time and the process will be faster in the coming years, said Mustafa Jabbar, president of the Bangladesh Association of Software and Information Services.

"We cannot measure the success with numbers as there was almost nothing at that time," he said, adding that the country's ICT and telecom

ICT SECTOR AT A GLANCE

SUCCESSSES

Internet connections: **8cr**

Annual export earnings from ICT: **\$1b**

Local ICT and telecom market: **\$5b**

Local firms assembling mobile phones and other devices

Bangladesh connected to second submarine cable

The first ever satellite will be launched in a few months

FAILURES

Lack of infrastructure, especially in fibre cable networking

Telecom sector running with an outdated policy

product market size is now worth about \$6 billion a year.

Export earnings from ICT is about \$1 billion and the local market size is worth more than \$2 billion, while the telecom operators collective revenue

stands at upwards of \$3 billion.

"These numbers were almost zero in 2009. The telecom operators only had voice and SMS service," he added.

Bangladesh has achieved 50 percent digitisation thus far, according to Zunaid Ahmed Palak, state minister for ICT.

"40 percent of the government services have now been digitised. But, we are not satisfied with that as our target is to bring 90 percent of the services online," Palak told The Daily Star recently.

People can now get most services using the internet and the process will be faster once 4G service rolls out, he said.

Over the last few years, the transformation process has been moving very fast and every year more than one crore internet connections are added.

At the end of October, the total number of internet users stood at 7.98 crore, according to the Bangladesh Telecommunication Regulatory Commission.

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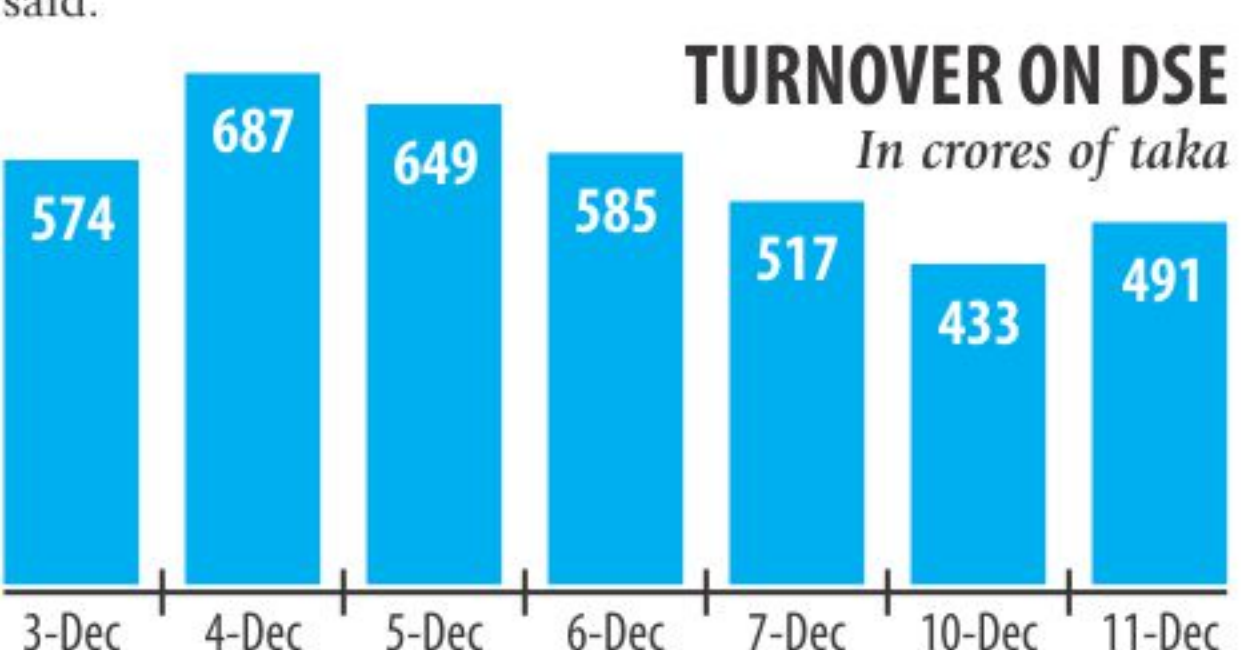
Dhaka stocks continue losing streak

STAR BUSINESS REPORT

The Dhaka bourse continued its losing streak for the fourth session in a row yesterday due to a downturn in bank and non-bank financial institutions' shares.

The benchmark index—DSEX—fell 0.12 percent or 7.78 points to 6,196.65 although the daily market turnover increased 13.49 percent to Tk 491 crore compared to the previous day.

Banking stocks remained subdued due to a selling pressure to book profit, a senior executive of a merchant bank said.



"It is a common practice among banks to realise gain at the yearend and show profit on their balance sheets, he said.

"The session started on a bullish note and witnessed a fall amid correction in heavyweight sectors like telecom," UCB Capital Management said in its daily market analysis.

Banking equities led the turnover by contributing 16.01 percent to the total turnover.

Among the major sectors, banks posted gain of 0.41 percent while telecom witnessed losses of 0.44 percent.

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D MONEY BANGLADESH

Sajeeb Wazed Joy, prime minister's ICT affairs adviser; Tarana Halim, state minister for telecom; Anjan Chowdhury, chairman of D Money Bangladesh; Sonia Bashir Kabir, vice chairman; Aref R Bashir, CEO, and Shahjahan Mahmood, chairman of BTRC, attend the launch of Daak Taka, a digital wallet service, yesterday.

Post offices to offer digital wallet service

STAR BUSINESS REPORT

Bangladesh Post Office yesterday announced it would roll out a digital wallet service called "Daak Taka" within three months and allow people to open accounts at just Tk 2.

The department aims to open three crore accounts by 2018 in a bid to help deepen financial inclusion.

Prime Minister's ICT Affairs Adviser Sajeeb Wazed Joy made the announcement at the posts and telecommunications division. An account was also opened for one Marzina Begum, a domestic worker from Tangail.

Daak Taka users will be able to deposit and withdraw cash, transfer funds and make payments, all using

either a mobile phone or a "postal cash card", said the developer, D Money Bangladesh.

The software service provider, which will also provide necessary technical support, said transactions with financial entities would also be possible, changing the whole scenario for common people.

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Global garment exports fall: WTO

STAR BUSINESS REPORT

Shipment of both textile and garment items by top 10 exporting countries fell in 2016 due to fading demand, according to data from the World Trade Organisation.

The current dollar value of world textiles and apparel exports by top 10 countries totalled \$246 billion and \$384 billion respectively in 2016, decreasing by \$22 billion and \$3 billion respectively from the previous year.

China remained the top exporter of textiles in 2016, with a 37 percent share in global exports, even though its shipment declined 3 percent, the UK-based Innovation in Textiles reported citing data from the WTO.

The next biggest exporters were the EU, a bloc of 28-nations with a 23 percent share, growing by 1 percent in 2016, and India, with a 6 percent share, a decline of 6 percent.

Pakistan rose from ninth to seventh position while Vietnam entering the top 10 list for the first time with a 2 percent share, an increase of 9 percent.

More than half of the top 10 textiles exporters recorded a decline in the value of their exports, with the highest decline of 13 percent experienced by Hong Kong, followed by Taiwan by 8 percent, South Korea by 6 percent, the US 5 percent and China by 3 percent.

The top 10 exporters of clothing in 2016 remained unchanged. However, Hong Kong (China) fell from fifth to sixth position and India did the reverse, rising to the fifth place.

China's exports of clothing fell by 7 percent but it still stayed in the top position, representing 36 percent in value of world exports of clothing in 2016.

EU's exports of clothing increased by 4 percent in 2016, holding a market share of 26 percent.

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