

Emirates offers Christmas treats

STAR BUSINESS DESK

Emirates is offering special food and entertainment treats marking Christmas for all cabin classes both on ground and on board during December.

Apart from regional cuisines, Christmas menus with holiday favourites will be available on board for customers travelling from Dubai to Australia, Europe, the US or the UK and those travelling from the UK to Dubai, said a statement of the airline.

Premium customers can also get into the holiday spirit before the flight departs at the seven Emirates lounges found in Dubai International Airport and over 30 Emirates lounges worldwide. A newly designed amenity kit will be available for all classes on long-haul night flights and on flights of over 10 hours.

Biman extends campaign period

STAR BUSINESS DESK

The availability of reduced fares on roundtrips of Biman Bangladesh Airlines has been recently extended from December 7 to 22.

The offers are on the Dhaka-Bangkok (Tk 16,042), Dhaka-Singapore (Tk 18,116), Dhaka-Kathmandu (Tk 14,036), Dhaka-Kolkata (Tk 8,685) and Dhaka-Cox's Bazar (Tk 6,458) routes, a press release of the national flag carrier said yesterday.

Availing the offer requires travelling between January 1 and March 31 next year.

Myanmar to delay law that would have allowed more foreign investment

REUTERS, Yangon

Myanmar will delay a long-awaited reform that would open the door further to foreign investment, two officials told Reuters, a move likely to disappoint cash-starved businesses amid growing doubts over the management of the economy by the country's leader, Aung San Suu Kyi.

The postponement of the corporate reform, which would have allowed foreign companies to take up to a 35 percent stake in Myanmar companies, will likely deal a fresh blow to investor confidence in Suu Kyi's administration.

Economic reform is a key goal for her to complete Myanmar's democratic transition after decades of isolation under military rule.

The delay underscores the daunting challenge facing Suu Kyi, whose promise of a reformist government that would attract foreign investment is under threat.

Some aid to Myanmar is already being withheld and investors are concerned that the sanctions that long hobbled the country's economy will be reinstated over its treatment of its Rohingya minority.

A Myanmar companies law, which could bring much-needed foreign capital to the country after decades of mismanagement by the former military junta, was approved last week by President Htin Kyaw without a commencement date specified.

Aung Naing Oo, head of Myanmar's

Directorate of Investment and Company Administration (DICA), told Reuters the authorities may not be ready to implement the new rules until as late as August 2018, after bylaws were prepared and a company registry that he said was vital to enforcement was completed.

"We really want to implement the law as soon as possible but there are many things for us to do," he said, declining to elaborate what bylaws were needed. He said the government would make sure implementation would be no later than August 1. "We have to make sure the reform is on the right track."

Myo Min, director of DICA, said the authorities needed up to eight months to "work on the guidance and operating manual" for the country's first modern online registry, an initiative driven by the Asian Development Bank to electronically revamp the country's company registry to boost transparency.

The law includes a first set of modern corporate governance regulations, in some parts replacing rules made over a century ago, to bring the country's business regulatory framework closer to international standards.

At issue is a clause that allows foreigners to take up to a 35 percent share in local companies, which would give local businesses access to a larger capital pool and open up the door for mergers and acquisitions in sectors that are in urgent need of an injection of cash from banking to property.



GRAAMEENPHONE

Aminul Hassan, commissioner for spectrum management at Bangladesh Telecommunication Regulatory Commission, and Yasir Azman, deputy CEO of Grameenphone, attend the launch of "Grameenphone Lounge", which offers customers real-time digital service experiences, at Gulshan in the capital yesterday.

UK consumers cut spending in run-up to Christmas: Visa

REUTERS, London

Squeezed British consumers reined in Christmas travel plans and bought fewer new cars last month, setting the stage for the first fall in festive spending in five years, credit card company Visa said on Monday.

The downbeat message came alongside a cut by the British Chambers of Commerce to its economic outlook for the

next two years as the business organisation sees inflation rising faster than pay for the next two years.

Visa said inflation-adjusted consumer spending last month was 0.9 percent lower than in 2016. This was a smaller decline than October's 2.1 percent drop but still enough to make annual falls in spending likely for the first time since 2012 for both the Christmas season and 2017 overall, the company said.

Digitisation efforts pay off

FROM PAGE B1

In 2008, export earnings from ICT amounted to only \$26 million, Palak said.

"Billion dollars is now a reality. Only the government's policy support has helped the industry to move forward," he said, adding that the next target is to hit the \$5 billion-mark by 2021.

Through the digitisation process, Bangladesh will join the fourth industrial revolution, he added.

One of the outcomes of the journey is the mobile financial service. At present, there are about six crore active accounts and the transaction value each day is about Tk 921 crore as of October.

In the past three to four years, the e-commerce business has also flourished as well as mobile application and gaming industry.

Not only that, some local companies are also running different development projects like the Internet of Things for different countries. The government also took the initiative to assemble digital equipment like mobile handsets and laptops locally and developed 28 hi-tech parks across the country.

However, a chief executive of a top software company criticised the government's

tendency to entrust foreign companies with projects even though local companies are sufficiently capable.

The government is also not decisive enough on technology adoption like mobile number portability, which will be available in a few months' time whereas all the neighbouring countries got it 7-10 years ago.

Some international organisations' periodical reports also painted a different picture at times. According to International Telecommunication Union's ICT index, Bangladesh's position is 147 out of the 176.

Another ITU report published last year said Bangladesh has the lowest internet penetration in South Asia, with just 14.40 percent of the population having connectivity to the internet.

TIM Nurul Kabir, secretary general of the Association of Mobile Telecom Operators of Bangladesh, however, played down the accuracy of the reports.

"Though there are some problems in the regulatory framework, the government did a tremendous job overall with regards to digitisation."



BICA

Md Mustafizur Rahman, Bangladesh high commissioner to Singapore, Chou Sean Yu, chairman of the Chartered Institute of Arbitrators (CIArb) Singapore, Camilla Godman, regional director for the Far East and Australasia of CIArb, and Muhammad A Rume Ali, CEO of Bangladesh International Arbitration Centre (BIAC), pose at a training programme on "Introduction to International Arbitration" jointly organised by BIAC and CIArb in Singapore on December 7.

No clear BB guideline for NRB banks

FROM PAGE B1

"There is now no difference between the NRB banks and other private commercial banks due to the lack of central bank guidelines," Parvez said.

Whatever is available does not give any clear indication on ways expatriate Bangladeshis will be able to invest their funds in an NRB bank, he said.

On alleged anonymous shares in NRBC Bank, he said, "We will not allow any anonymous share in the bank or an outsider in our board meeting," he said.

NRBC Bank on Sunday restructured its board of directors and elected new faces to key positions. The development came after BB last week advised the four-year-old bank to reform its board on its own accord.

In November last year, the central bank found 10 counts of wrongdoings by the NRBC board, including violation of credit norms to sanction loans amounting to over Tk 700 crore and outsiders being

often allowed to attend meetings.

The BB found former Mercantile Bank chairman Shahidul Ahsan, while holding office, had drawn benefits from nearly Tk 44 crore-worth shares held by two sponsor-directors in NRBC, which is a breach of the banking company act.

"Ahsan is the actual beneficiary of the shares held by two NRBC directors -- Kamrun Nahar Sakhi and ABM Abdul Mannan," said the BB report, adding that it meant the shares were forfeitable.

Ahsan represented Sakhi, who lives in Canada, in an annual general meeting of NRBC. He also attended several meetings of the bank's board and the executive committee breaching the rules.

The new board will introduce new credit and deposit products for NRBs, said Parvez. The board will work tirelessly to bring back depositors' confidence and follow central bank directives to restore corporate governance, he said.

BB thwarts Alamgir, Chisty from raising holdings in Farmers Bank

FROM PAGE B1

Chowdhury also gave the consent to sell another 50 lakh of his shares in Farmers Bank to Chisty.

But on December 4 the central bank rejected the proposal on the grounds that the move would further wring out depositors' confidence in the bank, said a BB high official.

Meanwhile, the cash-strapped bank on Sunday got the permission from Bangladesh Securities and Exchange Commission to raise Tk 500 crore by issuing non-convertible subordinated bond under the Basel III framework. A subordinated bond is a debt which ranks after other debts if a company falls into liquidation or bankruptcy. Because subordinated debts are only repayable after other debts have been paid, they are more risky for the lender of the money.

The bank has been trying over the last two months to issue the bond with the view to mitigating its ongoing acute liquidity crunch.

Farmers Bank will have to follow 15 conditions when raising the capital. It will have to issue the subordinated bond within one year of getting the approval from the BSEC; otherwise, the permission will be cancelled.

Accordingly, the bank wrote to the BB yesterday to get the no-objection certificate for issuing the bond.

As of September, the bank's non-performing loans stood at Tk 377.68 crore, up Tk 100 crore from a year earlier. The NPLs now account for 7.45 percent of the bank's total outstanding loans. Between September and November 2015, the BB conducted special inspections at three branches of Farmers Bank -- Gulshan, Motijheel and Shyampur -- and found gross violation of banking rules in disbursing loans of about Tk 400 crore.

Some of the directors of the bank were allegedly involved in sanctioning the loans by violating credit rules.

Last year, the central bank appointed an observer to the bank to help it restore corporate governance but the initiative went in vain.

The central bank finally intervened on November 27, instructing a full restructuring of the bank's board.

Post offices to offer digital wallet service

FROM PAGE B1

Joy said services provided by the government were being digitised so that everything can be availed online and through mobiles, in effect simplifying people's lives. But this will not be a reality until financial services are digitised, he added.

"Bank branches do not exist in every village and union so how can digitised cash reach people? We have a plan to utilise post offices where people can go for digital transactions," said Joy.

There are over 8,500 post offices across the country. They exist even in the remotest corners.

Tarana Halim, state minister for posts and telecommunications, said services at the post offices would go digital by 2021.

D-Money Vice Chairman Sonia Bashir Kabir said every available platform would be offered for transactions as their main target was to create a cashless society.

"Our target is to boost financial inclusion and within one year we want to change the face of mobile financial services in the country," she said.

Transaction charges will be nominal, less than what the market currently offers, and the post office will get a huge share of the earnings, said the developers.

A top postal official said they did not require any licence from any authority as they were not under the central bank.

Posts and Telecommunications Division Secretary Shyam Sunjar Sikder and D Money Chairman Anjan Chowdhury also spoke on the occasion.

Global garment exports fall: WTO

FROM PAGE B1

The highest increases were recorded by Cambodia and Bangladesh at 6 percent for both countries. Exports of China and the US fell the most, by 7 percent and 6 percent respectively.

Measured in value, the EU, the US and China were the top three importers of textiles in 2016, accounting for 37.9 percent of world textile imports.

The three were followed by Vietnam, Japan, Hong Kong (China), Bangladesh,

Mexico, Turkey and Indonesia.

The EU, the US and Japan were the top three importers of apparel in 2016, altogether accounting for 63 percent of world apparel imports in 2016.

Notably, China's apparel imports have been experiencing an annual growth of 17 percent, much higher than most other countries, followed by South Korea at an annual growth of 12 percent and Australia at 5 percent, Innovation in Textiles said.



Syed Alamgir, executive director for consumer brands at ACI Ltd, poses for a photograph at the company's winter festival for its rice dealers on December 7.

ACI RICE



MA Rouf, chairman of Mutual Trust Bank, hands over the key of an ambulance to Shahidul Hasan, president of Dr Zahed Memorial Child Hospital in Faridpur, at the bank's corporate head office in Dhaka. The ambulance is a donation under the bank's corporate social responsibility.

MTB