

# Star BUSINESS

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## Agrani spurns BB, keeps open Canada exchange house

AKM ZAMIR UDDIN

Agrani Bank has kept open a thoroughly loss-making exchange house in Canada for the last one and half years by defying Bangladesh Bank orders.



On June 14 last year, BB gave its nod to the state-owned bank to shutter the exchange house, Agrani Remittance House Canada Inc, and later even permitted Agrani to remit CAD 1 lakh (equivalent to Tk 64.48 lakh) to wrap up the operations.

tive: last month its Chairman Zaid Bakht and Managing Director Mohammad Shams-Ul Islam went to Canada to inspect the exchange house in a trip that cost Tk 16.38 lakh, according to the bank's board minutes.

But Agrani went back on its decision later and subsequently requested the central bank on November last year to allow it to run the exchange house for another year. The request was suitably shot down.

The trip was retroactively approved by the bank's board -- a punishable offence as per the Banking Company Act.

BB instead instructed the bank to shutter the exchange house at the earliest as there is no chance of the outlet ever turning up in the black. The exchange house was set up in May 2014 and until November this year has yielded Agrani net losses amounting to Tk 2.33 crore.

This prompted the central bank to slap Agrani with a show-cause notice on November 21, in which it was asked to explain why punitive measures should not be taken for charges of violation of BB instructions.

Agrani though disregarded the BB direc-

In its reply, Agrani argued that it was running the operations of the exchange house in line with the directives of the government high-ups.

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## Demand for laptop defies dim forecasts

MUHAMMAD ZAHIDUL ISLAM

Some 4.01 lakh units of laptops were imported in the first nine months of the year, up about 60 percent year-on-year, as people's appetite for computing solutions on the go continues to grow.

During the period, about 80,000 units of desktop computers were brought into Bangladesh, which is more or less the same as a year earlier, according to the International Data Corporation, a US-based market intelligence firm.

The average laptop price in Bangladesh is Tk 40,000, meaning the market value of the imported laptops is about Tk 1,600 crore.

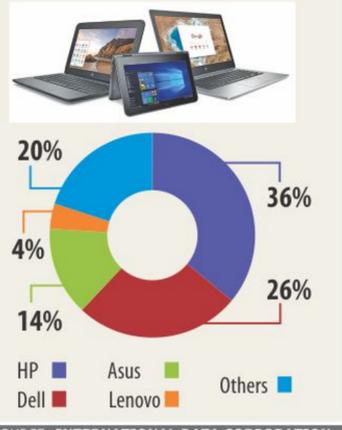
Globally, the demand for laptops is on the wane, but in Bangladesh it is the opposite, said ASM Abdul Fattah, chairman of Global Brand (Pvt.) Limited, one of the leading laptop and desktop computer importers in the country.

The growth has been about 10-15 percent in recent years and it will certainly continue over the next few years.

"I have no doubt that over the next five years our market will grow at this rate as we have just started to embrace the digital world -- we have huge untapped market left."

A large number of laptop buyers are now from the rural areas, said Fattah, whose company distributes Dell, Lenovo and Asus-branded notebooks.

### MARKET SHARE OF LAPTOP BRANDS Jan-Sep 2017



In the first nine months, HP accounted for 36 percent of the laptop imports, followed by Dell at 26 percent, Lenovo 17 percent, Asus 14 percent, Acer 4 percent and other brands 18 percent, according to IDC.

Dell's projected laptop shipment for 2017 is

5.60 lakh, according to M Atiqur Rahman, country manager of the American computer technology company.

"This number might be achieved, so it will be the highest yet for Dell in Bangladesh."

Of the total imports, 60 percent are notebooks, which the students prefer. "We found huge potential in this segment, so we have doubled the manpower in 2017 than last year," he added.

A few years ago, IDC had predicted that from 2017 the laptop market will go through degrowth even in third-world countries like Bangladesh as tablets will take over.

"But that has been proven wrong for this market," said the country manager of a top brand.

The country manager of another brand operating in Bangladesh has shared the IDC report with The Daily Star but requested not to mention his or his company's names as a nondisclosure agreement was signed with the global research firm.

"We had planned to reshape our business but the Bangladeshi people prove that prediction wrong."

In the first nine months of 2017, the government has purchased about 60,000 laptops from the company and next year it has commissioned another 2.50 lakh laptops for use in various projects, he added.

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## Rice prices creeping up again

SOHEL PARVEZ

Rice prices have started creeping up again, spurred by increased import costs and speculations that the ongoing Aman harvesting period was witnessing a reduction in yield, according to traders and millers.

#### AT A GLANCE

- Coarse rice sold for Tk 44-46/kg at retail levels in city markets yesterday, up from Tk 42-46 a week ago
- Fine and medium varieties were traded at Tk 58-68 from Tk 58-66 a week ago
- DAE says plantation of paddy rose 3.4% year-on-year to 57.74 lakh hectares during aman season
- DAE targets 1.40 crore tonnes of rice from this aman season
- Cost of rice imports rose due to the weakening of taka against dollar

Coarse grain sold at Tk 44-46 per kilogramme at city retail markets yesterday, up from Tk 42-46 a week ago.

Bangladesh Bureau of Statistics.

Prices of fine and medium varieties also edged up, the former trading at Tk 58-68 yesterday from Tk 58-66 a week ago, according to the Trading Corporation of Bangladesh data.

However, some rice millers said the yield of Aman would decline as cultivation of the second biggest rice crop was delayed for recurrent floods which affected seedlings and plantations in their primary stages in vast areas of the north, particularly in August.

Abdul Matin, a rice trader at Mohammadpur Krishi Market, said wholesale prices rose by one taka in recent days. "We have come to know from millers that there has been a shortage of production of paddy this year," he said.

Later, heavy rainfall, triggered by a land

The Department of Agricultural Extension (DAE) said paddy cultivation area rose 3.4 percent year-on-year to 57.74 lakh hectares during Aman season, exceeding its initial target of 56 lakh hectares this year.

depression in late October, affected paddy on the fields in many growing regions. "Rainfall and wind at that time damaged paddy, affecting grain formation of the rice plants that were cultivated late owing to floods," said Nirod Boron Saha, a rice and paddy wholesaler and miller in Naogaon, one of the north's major wholesale centres. "There is a price in terms of yield for late

The DEA targeted cultivating 1.40 crore tonnes of rice in the Aman season this year. The monsoon-based crop accounted for 40 percent of the 3.38 crore tonnes of rice produced in fiscal 2016-17, according to the

plantation," he said, adding that many farmers also opted for producing aromatic rice after the floods.

"These factors have had an impact on overall production. It appears that there is a deficit in production," he said, citing high prices of paddy against low supply in local bazaars.

Saha said, "Paddy prices were very high as farmers were releasing their produce slowly."

KM Layek Ali, general secretary of Bangladesh Auto, Major and Husking Mills Association, said farmers usually retain Aman paddy for a longer period of time and release it gradually.

"Supply from growers will increase as many of them will sell their produce to cultivate Boro rice and buy production inputs such as fertilisers and pesticides," he said.

A 40-kg sack of Gutti Swarna paddy, a coarse grain variety, sold for Tk 960-1,000 at growers' level yesterday, said Refayet Ullah, a farmer from Pirgachha in the northern district of Rangpur.

"Overall yields are less this Aman season compared to a year ago. This is a common case in my area," he said blaming floods that affected plantations in their primary stage in August.

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## Trade volume rises sharply at DSE, CSE

BSS, Dhaka

Trade volume at the Dhaka Stock Exchange increased 193.67 percent year-on-year from July to September this year.

During the period, 1,941 crore shares were traded, up from 661 crore shares during the same period a year ago, Bangladesh Bank data showed.

The figure was 74.44 percent higher than the preceding quarter of April to June when 1,113 crore shares changed hands. Total turnover was Tk 60,463 crore in July to September, up 142.90 percent from the same quarter a year ago.

In 2010, Bangladesh Securities and Exchange Commission took a package of reform programme to bring back the confidence of investors to the stockmarket.

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## Ctg Customs House vulnerable for lack of CCTV

MOHAMMAD SUMAN MIAH, Ctg

Chittagong Customs House is now struggling to keep the station under constant surveillance due to inactive close-circuit television cameras and lack of memory space to keep record of footages for future use.

In 2011, the National Board of Revenue directed the customs house to install CCTV cameras to ensure security at the station as well as to stop bribes and pilferage of important files.

Accordingly, the customs house installed 60 such cameras and appointed Ark Power as the operator. But the agreement with Ark expired in 2015 and no new operator was locked in. In the

absence of a contract, Ark stopped preserving the footages captured by the cameras.

More than half of the cameras do not work at all due to lack of regular maintenance and the officials concerned do not even know whether the existing cameras are actually working or not, said an official requesting anonymity.

The cameras that are operational have apparently become useless due to non-availability of memory space to store footages, the official said.

In 2016, initiatives were taken to install 190 more cameras at the customs station but the steps never saw the light of day.

The theft of 65 confidential files of the customs house, which were recovered on December

27 last year, could have been prevented if the CCTV footages were available, according to the Customs Intelligence and Investigation Directorate that conducted the raid.

The files, which were recovered from a garment factory at Halishahar in Chittagong, included bank guarantee documents and value assessment against different import consignments and case documents, all of which were supposed to be preserved at the customs house.

A senior customs official requesting to remain unnamed said the exchange of bribes takes place at the house's assessment department in broad daylight although 20 cameras are present.

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India raises import tax on cellphones

REUTERS, New Delhi

India has increased the import tax on dozens of electronic products such as mobile phones and television sets, a government statement said, to help curb supplies from overseas and build up the domestic industry.

The rise in tax from 10 percent to 15 percent on handsets will make imports of phones - including most of Apple's iPhone models - more expensive at a time the company's revenue growth is slowing in India's \$10 billion smartphone market.

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