

Keeway on sale in Bikroy.com

STAR BUSINESS DESK

Bikroy.com, one of Bangladesh's largest online marketplace, yesterday signed an agreement with Keeway, a popular Chinese motorcycle brand, to market the two-wheeled and associated spare parts online in the country.

The organisations signed a memorandum of understanding in this regard at The Daily Star Centre in the capital.

Bikroy.com customers will get exclusive helmets and attractive gift hampers with their purchases.

Customers will also get equal monthly installment facility free of interest using cards of Amex, United Commercial Bank, Eastern Bank, Standard Chartered Bank, LankaBangla Finance



Isa Abrar Ahmed, senior manager of Bikroy.com, and Md Mehedur Rahman Paiker, managing director of Speedoz, attend a deal signing ceremony at The Daily Star Centre in the capital yesterday.

and Southeast Bank. Isa Abrar Ahmed, senior manager of Bikroy.com, and Md

Mehedur Rahman Paiker and Zaman Sowad Khan, managing director and deputy managing director

respectively of Speedoz, the motorcycle brand's distributor, attended the programme.



Parveen Mahmud, chairman of Micro Industries Development Assistance and Services (Midas), presides over the company's 25th annual general meeting at the head office of Midas in Dhaka on Wednesday. Rokia Afzal Rahman, a director, and ASM Mashi-ur-Rahman, managing director, were also present.

School banking deposits cross Tk 1,200cr

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According to the report, the school banking service is more popular in cities than in rural areas as 843,607 school banking accounts were opened in cities against 544,010 accounts in rural areas.

The banking is also more popular among the male students than female students as 815,434 school banking accounts were opened by male students against 572,183 by female students.

"Bangladesh Bank launched the programme in November 2010 for school students to help them save up for the future, learn financial literacy at an early age and build the habit of saving," a BB official told the news agency yesterday.

Dutch-Bangla Bank, Islami Bank Bangladesh, Eastern Bank, United Commercial Bank and Rupali Bank are the five lenders that pulled most of the deposits from the students.

Islami Bank opened 231,883 accounts, which is 16.71 percent of the total accounts, while Dutch-Bangla Bank ranked first by collecting deposits of Tk 397.60 crore with school banking accounts.

"As per an instruction of the central bank, Islami Bank introduced school banking, so that the future generation can gain knowledge on the financial system," said Deputy Managing Director of Islami Bank Abu Reza Mohd Yeahia.

Construction fires New Zealand economic growth

AFP, Wellington

New Zealand's economy grew 0.6 percent in the July-September quarter thanks to a rebound in construction, official data released Thursday showed.

The rise in quarterly gross domestic product (GDP) was in line with market expectations, taking annual growth

to 3.0 percent.

"Construction activity recovered this quarter, unwinding the previous two quarterly falls," Statistics New Zealand said.

"This reflected higher construction-related investment, with investment in infrastructure and residential buildings also reporting strong increases."

Citycell eyes 4G licence to make a comeback

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"A dialogue has begun with the interested investors and we are working on it," said one executive. "That is why we need a confirmation from the regulator about our eligibility."

Tipu Sultan, head of communication of Citycell, said if allowed, the company would obviously apply for the 4G licence and participate in the spectrum auction.

"We are interested to get the licence. That's why we have participated at the pre-bid meeting," he said.

Sultan said the BTRC told them that it would issue a clarification as soon as possible.

Earlier BTRC Chairman Shahjahan Mahmood said a couple of foreign operators have shown interest to make foray into telecom business in Bangladesh and contacted the commission.

However, none other than the existing operators participated at the meeting. Top executives of Grameenphone, Robi, Banglalink and Teletalk took part.

"Still there is chance for new entities to come and apply. The new entity may use Citycell's banner," said a BTRC official.

Md Jahurul Haque, acting chairman of the BTRC, presided over the meeting where BTRC commissioners Md Rezaul Quader and Md Aminul Hassan were

present.

During the meeting, the mobile operators also raised a number of issues, including technology neutrality of spectrum, exact time of issuance of licence for 4G operations and further specification about roll-out obligation.

The BTRC officials said the issue of technology neutrality has already been separated from the spectrum auction guidelines. Fresh guidelines on the issue would be issued soon.

The telecom regulator has announced the deadline for the spectrum auction, not the specific date for 4G licence issuance. The mobile operators sought clarity about it.

In reply, the BTRC said the licence and spectrum bandwidth would be given simultaneously for smooth launching of the much-talked-about 4G service.

According to the 4G guideline, the spectrum auction will be held on February 14 and the next day the regulator will notify the names of the winners. The last date for applying both for the spectrum and the licence is January 14.

According to the guideline, operators will have to deploy 4G network across the country within 36 months.

Global economy delivering lower social outcome: ICCB president

STAR BUSINESS DESK

Despite its \$75 trillion output in 2016 and \$100 trillion promise by 2021, the global economy's outmoded operating system is constrained in delivering adequately a fair social outcome and protecting the planet, said Mahbubur Rahman, ICCB president.

He was addressing a three-day workshop on international trade finance for over 50 Bangladeshi bankers in Thailand inaugurated by Saida Muna Tasneem, Bangladesh ambassa-

dor to Thailand, on Wednesday.

The International Chamber of Commerce Bangladesh (ICCB) organised the workshop jointly with the United Nations Economic and Social Commission for Asia and the Pacific, and ICC Thailand.

"We need a new global economic architecture to overcome these structural challenges. This is an era where Asia has emerged as the powerhouse of the world economy," he added.

"The continent accounts for 4.44 billion people or about 60 percent of

the world population inhabiting 30 percent of the world's landmass," said Rahman.

"The small and medium enterprises (SMEs) will be the key player in the future and for that they need credit facilities from the commercial banks or financial institutions," said Tasneem.

"We have to support our private sector, in particular SMEs, to be part of the global value chains to promote their products both at home and abroad," she said.

Bangladesh suffers from ethical void: economist

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And the worst feature of this is that it has destroyed the competitive nature of the financial sector, said Sobhan, who is the chairman of the Centre for Policy Dialogue.

"And I am not quite sure how we are going to find a way out of this."

There is also a wide disparity in the access to credit.

The low-income groups, who tend to take their debt servicing obligations sincerely, have to struggle to get credit, whereas the rich, who tend to be serial defaulters, get fresh loans easily.

"We suffer from a totally perverse and unethical situation in which the biggest defaulters tend to be elite and the most credible agents tend to be the low-income household," said Sobhan.

Subsequently, he called for ensuring wider access to credit for small borrowers as well as the small- and medium-sized enterprises.

Capital market becomes casinos. The octogenarian likened the capital market in general to casinos -- not just in Bangladesh but also in other parts of the world.

"In Bangladesh, there is not a functioning capital market that connects the savers with borrowers. The capital market has become a casino -- largely preoccupied with speculative things."

'Unethical functioning of market'

The unethical functioning of markets also bothers him, he said, adding that this does not merely mean the manipulation of markets as frequently seen in Bangladesh.

"If you have a bumper potato crop it is sold for a pittance at the farmers' door steps. The produce is then sold for Tk 20 a kg in markets in Dhaka. It demonstrates not just the imperfection in the market but the breakdown of an ethical basis for the functioning of the market."

All the value additions take place as the product goes up the value chain. As a result, the main benefits of the market are reaped by those who are engaged in the processing of the primary product or the final market.

"Here, economic theory has no solution for you beyond saying that we want competitive markets as markets are never inherently competitive. What you see is an inequitable participation in the market." Disparity in education and healthcare

There is disparity in the country's education system as well, Sobhan said.

Those who have the opportunity to buy expensive private education become self-perpetuating elites, whereas the poor, who go to low-quality schools, have their scope for upward mobility severely compromised.

Similarly, inequality exists in the access to healthcare. "You get the health services you are willing to pay for."

Workers get subsistence level wage. The former director general of the Bangladesh Institute of Development Studies took the opportunity to complement the garment entrepreneurs, citing their success in the export market.

"But the success has a deeply unjust and unethical foundation."

The entrepreneurs' competitive edge comes from the subsistence wages they pay to workers because of labour surplus in Bangladesh.

"The notion that you will have a handful of owners who will enjoy first-class global lifestyles and you will have four million women workers who will get subsistence level wages is a profoundly unethical situation. This has to be recognised."

He said the women contribute at least 50 percent to the country's GDP but they actually get a very low share of that GDP and face a variety of other inequities along the way.

'Justice tends to be one-eyed'

"We operate in a system of unequal justice," Sobhan said.

Those with resources can buy the best legal services while ordinary people have to operate in a very unequal market place for access to justice.

"You operate in a universe where justice instead of being blind tends to be one-eyed. In fact, you operate in situation where some people have protection from law, while a great many

have to either buy whatever services they can or they become victimised by the whole process."

Political process is captured by people with money. Sobhan also touched upon the unequal participation of people in politics.

"The political process has been captured by people with money."

This has created a serious problem as they can then use the process to enhance their wealth and go on perpetuating themselves.

"I frequently reflect that given the dominance of money in competing in the political marketplace, people like Bangabandhu and Tajuddin, who are from very modest families, would have had great difficulty in getting nominations when they stepped into politics."

Subsequently, he urged the policymakers to democratise politics such that people from all walks of life can participate.

Corruption: no one is given a signal of serious risk, Sobhan said corruption has perpetuated through patronisation over the years.

"In fact, very rarely is action taken and a lot of it tends to be politicised."

This creates a problem of moral hazard: no one believes that a serious price will be paid if he/she gets caught.

But what people recognise is that one should be on the right side of the political line."

Re-compute GDP

He suggested for revisions in the computation of GDP. He recommended addition of household labour by women and subtracting the cost of environmental damage.

He also called for inclusion of illegal capital flight in the balance of payments accounting.

"When recomputed, you will then get an accurate measure of what is happening to the economy, who is contributing what to the economy. And then you will get an ethical appreciation of the real state of the economy."



BAB

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Dear Valued Clients:

As a part of Dhaka Bank's endeavor to introduce new products and improve service standards, the Bank is upgrading its Core Banking System (CBS). As a result, there will be temporary service outage for the period:

From 28 December 2017 (Thursday), 8:00PM
Till 02 January 2018 (Tuesday), 10:00PM

During this period, all banking operations will remain suspended due to this scheduled service outage including the below:

- All banking services & transactions
- Internet Banking and Mobile App services
- All transactions at Dhaka Bank ATMs
- Debit Card transactions of the Bank

Dhaka Bank Credit Cardholders will be able to use their Credit Cards for ATM withdrawals (other than Dhaka Bank ATM), shopping and eCommerce transactions. We advise you to make your payments and cash withdrawals in advance, if necessary. We sincerely regret the temporary inconvenience and appreciate your forbearance.

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Md Mockbul Hossain, chairman of Samorita Hospital Ltd, presides over the company's 32nd annual general meeting in the auditorium of MH Samorita Hospital & Medical College in Dhaka yesterday. The company declared 10 percent cash and 10 percent stock dividends for the year ending on June 30, 2017.