

# Understanding needed to thwart data security threats: ICCB

STAR BUSINESS DESK

Strong understanding of criminal operation and risk management is crucial for financial institutions as fraud and data security threats are emerging in many forms and channels, said Mahbubur Rahman, president of the International Chamber of Commerce (ICC) Bangladesh.

"With knowledge, along with a strategic plan, there is a better chance of mitigating risk and recognising attacks before they do serious damage to institutions," he said.

Rahman was addressing the closing ceremony of an ICC workshop on "Changing Faces of International Trade Fraud: Current Risks, Prevention & Responses" in Dhaka on Tuesday.

"In some cases, this may mean investing in new technologies; in others, bridging organisational silos and training staff. In all cases, it requires taking steps that help improve your institution's ability to detect threats before they reach



Mahbubur Rahman, second from right, president of the International Chamber of Commerce (ICC) Bangladesh, attends the closing ceremony of an ICC workshop on "Changing Faces of International Trade Fraud: Current Risks, Prevention & Responses" in Dhaka on Tuesday.

your customer," he added.

Md Fazlul Hoque, ICCB executive board member; P Mukundan, director and chief of ICC-Commercial Crime Services, who

conducted the workshop, and Ataur Rahman, secretary general of ICCB, spoke at the programme.

A total of 193 participants from 37 commercial banks attended the

workshop in Dhaka whereas another 74 participants from 29 commercial banks attended a second session in Chittagong yesterday.

## China's exports seen solid as trade war heats up

REUTERS, Beijing

China's exports growth is expected to have cooled only slightly in June, possibly further boosting a trade surplus with the United States in a test for Beijing as it tries to weather a volley of US tariffs on its goods that many fear could harm its economy.

The Trump administration on Tuesday raised the stakes in its trade dispute with China, saying it would slap 10 percent tariffs on an extra \$200 billion worth of Chinese imports, including numerous consumer items.

Washington's latest move came only days after it imposed 25 percent tariffs on \$34 billion of Chinese imports, drawing rapid retaliatory duties by Beijing on the same amount of US exports to China.

All the same, given the most recent round of tit-for-tat tariffs went into effect only on Friday, there has been little impact on China's overseas shipments to date.

"All in all, the trade impact of the first round of the tariff should have a very limited impact on China's exports to the US, with the maximum loss of \$5 billion," Alicia Garcia Herrero, Chief Economist at Natixia Asia Research, wrote in a recent note.

That view was backed by the Reuters poll of 39 economists, which forecast Chinese exports growth of 10 percent year-on-year in June, cooling slightly from a 12.6 percent rise in May.

China's Ministry of Commerce said last week it would encourage exporters to develop new export markets, and would also use funds collected from tariffs to ease the impact from US trade actions on companies.

Imports growth was also expected to remain solid at 20.8 percent last month, the third straight month of 20-plus percent growth, albeit slowing again from the 26 percent surge in May.

## Pubali Bank gets new AMD



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Pubali Bank has recently appointed Muhammad Mijanur Rahman Jodder as an additional managing director.

Prior to the appointment, he was the executive director of Bangladesh Bank.

Jodder started his banking career with Bangladesh Bank. He completed his graduation and post-graduation in finance from the University of Dhaka and obtained an MBA in management information system from the University of New Orleans, USA.

## After Tesla deal, Shanghai to speed up cancellation of foreign ownership limits

REUTERS, Shanghai

Shanghai will accelerate efforts to cancel restrictions on foreign investment in the auto manufacturing sector, a government official said on Wednesday, a day after Tesla said it would build a wholly owned auto plant in the city.

Earlier this year, China said it would scrap foreign ownership caps for companies making fully electric or plug-in hybrid vehicles in 2018 and all automotive ven-

tures by 2022. The announcement marked a major policy shift in the world's top car market that has capped foreign ownership in the sector at 50 percent for over two decades.

Huang Ou, deputy director of the Shanghai Commission of Economy and Information Technology, told reporters at a press conference that the city government was engaged in preparations to support the Tesla project, set to be Shanghai's biggest foreign-invested project.

## German firm gets job to introduce e-passports

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Once the machineries are installed, the Berlin-based company will provide maintenance service for 10 years for Tk 678 crore.

Fifty electronic gates, data and disaster recovery centres and passport printing machines would be set up for the e-passports and to introduce an automated border management system, according to the home ministry proposal.

The e-passports would have two validity periods: five and 10 years. Passport officials said the size of e-passports would remain the same as the current machine readable ones.

However, the two pages with the passport holder's details, which now appear in the beginning, would be replaced by a polymer card embedded with a chip containing the passport holder's personal information.

Such passports, also known as biometric or digital passports, have embedded electronic microprocessor chips which contain biometric information used to authenticate the identity of the holders.

Officials said the e-passport system would increase security and accessibility of Bangladeshi passports worldwide.

Machine readable passports will be

gradually replaced by e-passports, a home ministry official said.

Around 120 countries have already introduced e-passports, with the UK, USA, Australia, Canada and Malaysia introducing it almost a decade ago.

The cabinet committee also approved a proposal for importing 50,000 tonnes of wheat through Singapore-based Agrico International Pte Ltd at a cost of \$256.38 a tonne.

It also gave go-ahead to a proposal to let Spain-based Tecnica Y Proyectos SA conduct a feasibility study at a cost of Tk 219 crore for an underground subway in Dhaka city.

Besides, the cabinet committee on economic affairs approved the elevation of the Gabtoli-Nabinagar four-lane highway to an expressway under a public-private partnership initiative.

A proposal was also approved for short- and long-term purchase of a total of 250 megawatts of electricity from India's Hyderabad-based Sembcorp Gayatri Power Ltd.

In the short-term from August 2018 to December 31, 2019, the tariff rate would be Tk 4.69 kW/h and in the long-term from January 1, 2020 to July 31, 2033 the rate would be Tk 6.17 kW/h.

## Form policy to let local firms invest abroad

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"To make stories like Chevron possible the embassy is committed to promoting the business-friendly environment," she said.

However, the local private sector entrepreneurs must play key roles in maintaining fair labour standards and provisions and protect intellectual property rights, said Bernicat.

"During my nearly three years in Bangladesh I have made it my priority to advocate and fight for the US companies and to help counter unfair trade barriers...US businesses do well here. But it can do so much better," she said.

High tariffs, unnecessary or arbitrary regulations, certain tendering processes, weak trade facilitation, cumbersome customs procedures, tax audits that reach back beyond the companies' history here, corruption and sanitary and phyto sanitary tests that lack scientific basis are some of those barriers for foreign and local investors, she said.

Those along with issues related to greater market access would be discussed broadly in the next Trade and Investment Cooperation Forum Agreement meeting between the two countries, she said.

She said the USAID has been working with

the National Board of Revenue to implement the trade facilitation agreement of the World Trade Organisation, of which Bangladesh was a signatory. Bernicat said US exports to Bangladesh increased 61 percent year-on-year to \$1.74 billion last year.

The US has already appointed agricultural attaches in the embassy as the export of agricultural products to Bangladesh has been increasing substantially, she said.

In 2004, when the IBFB was established with the help of USAID, Bangladesh's export to the US was only \$2.4 billion and last fiscal year the country's export was \$6 billion, she said.

Khondoker Bazlul Hoque, a professor of the University of Dhaka, said implementation of mega projects would change the face of the country and the private sector played a wonderful role in developing and bringing the country to this stage.

"Nagging inequality, soaring corruption and environmental degradation must be stopped, otherwise all achievement would be maligned," he said.

Mojib Uddin Ahamed, chairman of the Investment Corporation of Bangladesh, and Mahmudul Islam Chowdhury, founding IBFB president, also spoke.

## Singaporeans seek 3,000 acres for economic zone

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The minister assured them of providing all-out cooperation and urged them for going for the investment.

He said he would talk to Prime Minister Sheikh Hasina about the land issue.

"We want to turn Bangladesh into a city like Singapore."

Asaad Mamun, general secretary of Bangladesh Business Chamber of Singapore, told The Daily Star that the delegation aims to obtain firsthand understanding of the business environment and tap into emerging opportunities in their sectors of interest.

He said the delegation met Prime Minister Sheikh Hasina and heads of Bida, Beza and Bangladesh Bank.

Citing that Singapore is a major business hub with around 150 Bangladeshi companies operating in the country, Mamun said if the government provided the land and necessary cooperation, billions of dollars would come in to Bangladesh as investment.

In 2016-17, Bangladesh imported goods worth \$2.44 billion and exported goods worth \$335.12 million, according to the Federation of Bangladesh Chambers of Commerce and Industry.

## ICB's investment capacity raised

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But a number of banks invested huge amounts of funds in the ICB violating the act, which compelled the central bank to instruct banks to adjust their investment by June this year.

The BB official said that a haphazard situation would be created in the banking sector if the central bank implemented the five other points.

When determining the capital market exposure, banks can leave out their subsidiaries' investment in the stock market, as per Muhith's instruction to the BB governor.

The minister also asked for excluding non-listed securities and non-listed strategic investment in exposure calculation and considering the cost price rather than the market price of securities in calculations.

He also allowed banks to only include the portion of the loans given to subsidiaries that was used for share purchase as capital market exposure.

"Despite asking you twice you did not take any initiative," Muhith said in the letter to the BB governor.

Since no initiative was taken, the market remained bearish and almost 1,000 points were knocked off in the last 5-6 months, the letter added.

## \$7.4b deals inked to produce 6,000MW

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"Hopefully, all of the people in Bangladesh will come under electricity coverage by next year," he added.

Speaking to The Daily Star after the event, Russell Stokes, president and chief executive of GE Power, said the Bangladesh market holds great potential for the company as one-third of the population of 160 million still do not have access to the electricity grid.

The country has an installed power generation capacity of 16,000MW and plans to raise it to 34,000MW by 2030.

"We are going to see that is done with the lowest cost of energy options," he said, referring to LNG.

Electrification and economic growth are well-connected, he said, adding that his company has delivered turbines before than the government's deadline, he added.

Tetsuji Nakagawa, senior vice-president of the infrastructure business division of Mitsubishi Corporation, said his company is impressed by the diligent efforts of the government in developing the country's infrastructure.

"The project will enable Bangladesh to achieve further growth," he added.

Nakagawa, Muhammed Aziz Khan, chairman of Summit Group, and Stokes, signed the preliminary agreement on behalf of their respective sides.

At a separate event in Bidyut Bhaban, BPDB and GE Switzerland decided to form a joint venture company to implement the project.

The joint venture will carry out a feasibility study, develop 5,600 acres of land, construct and operate the power plant, and construct an LNG import terminal and infrastructure. The plant will have three units of 1,200 MW.

The estimated project cost includes \$1.6 billion for land development and \$2.8 billion for the power plant. The expected completion time is 36 months.

Khaled Mahmood, chairman of the BPDB, and Stokes signed the preliminary agreement on behalf of the respective parties.

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