

Bangladesh has 4cr digital content users

STAR BUSINESS REPORT

Local digital service providers should come forward to tap the potential of the Bangladesh market, where around two crore people use digital contents through smartphones, an expert said yesterday.

Around four crore people in the country rely on Facebook, Google and other global tech firms to find and use digital contents every day, said SazalKumerHazra, CEO and co-founder of Dingi Technologies Ltd. These foreign firms are doing business worth thousands of crores of taka although they have no office in Bangladesh, he said.

Bangladesh is the third largest country in terms of the number of Facebook's application users in the globe, he said.

Facebook's earnings from Bangladesh are huge, but Mark Zuckerberg's company has not setup any office in Bangladesh yet, Hazra said. Local companies and entrepreneurs should come up with new apps and digital contents to take benefit of the huge

market and help the country save foreign currencies, he said.

The digital service entrepreneur made the comments at a workshop organised by the Telecom Reporters' Network, Bangladesh in the capital.

The data the local digital service users generate a day are huge both in terms of number and monetary value, Hazra said.

"The SMS-based marketing campaigns have lost their charm in Bangladesh. Its success rate came down to less than 1 percent now as people dislike to get and read unnecessary texts."

Digital contents are getting popular day by day, as more companies are using the contents to reach customers of all income groups, he said. Hazra has developed a platform—Dingi—with two other shareholders offering different services which are a lot like Google Street View.

Dingi can provide people with more details of the roads, locations and other related services than Google Street View, according to Hazra.



RANGS PHARMACEUTICALS

A Rouf Chowdhury, managing director of Rangs Pharmaceuticals Ltd, poses with the top five zonal sales managers of the company at its corporate office at Rangs Bhaban in Bijoy Sarani in the capital yesterday. The company presented a Mitsubishi Lancer to each manager for their excellent performance.

Emirates offers Dubai visa application service in Dhaka

STAR BUSINESS DESK

Emirates recently launched an option allowing passengers to apply for short stay visas to Dubai at its ticket counters in Dhaka.

Visa applications valid for submission within August 31 can now be submitted for travel periods within December 10, the airline said in a statement yesterday.

Passengers must submit accurate and complete visa applications along with the required personal documents such as

passport copies, photos and letters of introduction.

Applications must be submitted no less than 5 UAE working days before departure.

The airline also offered all-inclusive return fares to Dubai starting from \$708 (economy class) and \$2,523 (business class).

Passengers need to purchase their return ticket in Bangladesh and complete their visa application at Emirates' office in Dhaka. Further information is available at the Emirates office in Dhaka and www.emirates.com/bd/.

Chinese envoy says companies interested in Bangladesh's growing steel industry

STAR BUSINESS REPORT

Chinese companies are interested on investing in Bangladesh's steel sector as it is a growing industry, said Chinese Ambassador Zhang Zuo.

At a meeting with Planning Minister AHM Mustafa Kamal at the ministry on Wednesday, Zuo said several companies were eager to come over for investing in potential areas such as fisheries, agro-processing, footwear, processed food and readymade garment.

A planning ministry statement says Kamal asked Zuo to consider Bangladesh as a prime investment destination and support the country and enhance relations by bringing in more investment to special economic zones.

There are ample opportunities in marine fisheries and maritime technology, he said, adding that the Blue Economy was a vast area where Chinese public companies could invest in to extract natural resources, including fisheries and minerals.

Increase bank branches to reach out to poor: Muhith

FROM PAGE B1

"The figure is not correct as many individuals have multiple bank accounts. So, we should ensure data accuracy to take the financial inclusion programme forward."

He also said innovative financial products should be introduced to bring the people in the hill tracts, char areas and remote parts of the country under the financial sector.

Merely opening of a bank account does not mean financial inclusion, said Toufic Ahmad Choudhury, director general of the Bangladesh Institute of Bank Management. The financial inclusion agenda will get real momentum when the accountholders will enjoy loans from banks for business purposes, he added.

At present, marginal people have to count interest rate at 25 to 26 percent to get loans, said Md Eunusur Rahman, senior secretary to the finance ministry.

"We should take initiatives to disburse loans at a lower rate to the marginal people," he added.

Deposits collected by bank branches in rural areas were frequently invested in urban areas, said AKM Kamrul Islam, director of Sonali Bank.

"The trend means that the entrepreneurs of the rural areas are being deprived of getting loans." At least, 50 percent of the deposits from rural areas should be invested there, he added. The central bank and the finance ministry took an initiative in 2016 to develop a complete draft of NFIS with support from the UK government.

The final draft along with diagnostic study report will be submitted to the cabinet soon.

Abul Kalam Azad, principal coordinator of Sustainable Development Goals affairs of the Prime Minister's Office; Abdur Rouf Talukder, secretary (in charge) to the finance division; Jane Edmondson, country representative of DFID Bangladesh; and MK Mujeri, lead consultant of NFIS report, also spoke.

Housing fair on Purbachal American City opens

STAR BUSINESS DESK

A three-day housing fair started at the Sonargaon hotel in Dhaka yesterday centring Purbachal American City, a land project in Purbachal.

US-Bangla Group's real estate business US-Bangla Assets Ltd, which built Purbachal American City, organised the event.

Customers can book or buy ready plots at the fair for housing modern shopping malls, banks, insurances, community centers and banks. The fair will remain open to visitors from 10:00am to 9:00pm.

Purbachal American City is equipped with mosques, schools & colleges, universities, hospitals, malls, banks, insurances, community centers, playground, parks, clubs, gymnasium, convention centre and lake with residential zone.

Halal exports hold great potential

FROM PAGE B1

DCCI organised the seminar yesterday at its auditorium.

"We must look into the Islamic common market to build trade and investment among Muslim countries, and halal product within the OIC nations should become a major arena for trade and commerce."

Bangladesh is the fifth largest Muslim consumer food market in the world; it is worth \$71 billion.

At \$2.7 billion, Bangladesh is the sixth largest Muslim cosmetics market.

Referring to global Islamic Economy 2017-18 report of Thomson Reuters, Khan said the global Islamic market is worth about \$2 trillion. Subsequently, he called for the establishment of an international halal certification process, separate zones for halal product manufacturing and a new policy to facilitate this market.

A special economic zone can be established for manufacturing halal products in the country as part of the export diversification initiative of the government, said Kazi M Aminul Islam, executive chairman of the Bangladesh Investment Development Authority.

"Halal certification is an added advantage -- it creates an extra appeal among the Muslim consumers."

Bangladesh and the UAE maintain a good relationship. Perhaps the UAE can help in expediting the halal certification process for Bangladesh.

"What the Islamic Foundation is now doing is not enough. We need to do a lot more research on halal products," Islam added.

The popularity of halal food is rising even among the non-Muslim population around the world as it is hygienic, said Saed Mohammed Saed Hmaid Almheiri, ambassador of the UAE in Bangladesh.

At present, Bangladesh exports halal meat in a small scale to the UAE and a few other countries.

"This can be expanded by ensuring safe and healthy cattle meat," he added.

Petrobras recovers \$274m from graft scandal

AFP, Rio De Janeiro

Brazil's state-owned oil major Petrobras said Thursday that it has recovered 1.034 billion reais (\$274 million) in funds embezzled during a giant corruption scandal that badly damaged the company and upended Brazilian politics.

The funds were returned "through cooperation and leniency agreements signed with individuals and legal entities" by federal investigators and prosecutors from the massive graft probe known as operation "Car Wash," Petrobras said in a statement.

This was the biggest restitution to the company in a single period since "Car Wash" got underway in 2014, Petrobras said. Funds recovered now exceed 2.5 billion reais.

Prosecutors found Petrobras was at the center of a web of pay-to-play schemes, embezzlement and bribery involving top business executives and politicians from all parties.

Private players betting on modern rice seeds

FROM PAGE B1

Industry insiders said the annual rice seed market is about Tk 1,000 crore and HYVs' share would be two-thirds of the total market, which was estimated to be 2.74 lakh tonnes in 2016-17.

The organised sector, including state-run Bangladesh Agricultural Development Corporation (BADC), can cater to 57 percent of the total requirement of rice. And of the organised seed suppliers, BADC dominates the market.

Industry operators said the scope to develop inbred rice seeds will help the private sector secure a bigger share of the market.

ACI, in collaboration with Rajshahi University (RU) and Bangladesh Agricultural University (BAU), has already developed two inbred varieties of rice, Ansarey said.

One of the varieties has been developed for the aman season that begins in June and ends in December.

BAU developed the second variety for the boro season that spans from November to May. Both new varieties have higher yield than the popular varieties BR-11 and BRRI Dhan 28, Ansarey said.

ACI hopes to get approval from the National Seed Board (NSB) for the two modern varieties in 2019 and 2020, he said, adding that the Rabi Dhan-1 developed for the aman season would come first.

Both varieties are now under trial, according to Ansarey.

ACI has developed the R&D capacity with support from the International Rice Research Institute.

"We are doing focused and targeted research," he added.

The big market size is the main attrac-

tion behind the private sector's interest in developing inbred rice varieties, said Mohammad Masum, chairman of Supreme Seed Company.

"So far we are multiplying HYVs developed by the Bangladesh Rice Research Institute. We will now be able to develop modern rice varieties on our own and take them to the doorsteps of farmers along with the varieties developed by the BRRI."

This will create a healthy competition in the market, he said.

Supreme Seed Company has been doing R&D for the last several years on inbred rice, expecting that the government would open the field.

The company has three modern varieties in the pipeline that would be ready to market by 2021, Masum added.

The entry of the private sector in developing modern rice will enhance competition, said Md Azim Uddin, chief seed technologist at the seed wing of the ministry of agriculture.

This will have a long-term positive impact on the seed sector owing to competition between the public and private sectors in case of R&D on seeds.

Farmers will get better seeds in terms of yields, resistance and taste. "In short, they will get diversified seed," said Azim.

The seed wing has already drafted rules under the new seed law and sat with stakeholders to get their opinion before finalisation.

"We want to frame the rules within this year," Azim added.

A senior official of the Seed Certification Agency stressed on proper and transparent evaluation by the NSB before the release of any new variety to farmers.

are bound to preserve documents for two years and sometimes it becomes tough for us to run proper audits if it cannot be done within that time," he said.

Telecom Minister Mustafa Jabbar said operators would have to comply with local rules and regulations and audit findings to do business. "They will not get any scope to avoid the audit findings and will not get any space to bypass the payables," he said.

operators, state-owned Teletalk and out-of-operation Citycell.

The telecom act says the regulator would run such audits from time to time and the BTRC allocated Tk 40.88 crore in 2014 to start running the audits.

Checking the books has been a challenge for a shortage of manpower, said Haque, also a commissioner of the BTRC's legal wing.

"According to the law, companies

Audit looms over Banglalink, Airtel

FROM PAGE B1

The upcoming audit into Banglalink's books, the third attempt of the BTRC, will cover the years starting from its inception in 1996 till 2017.

The one into Airtel, which merged with Robi in November 2016, will be from its 2006 inception till 2016.

Haque said they would gradually go for running audits into the financial systems of the remaining two



IPDC

Mominul Islam, CEO of IPDC Finance Ltd, and Abu Daud Khan, CEO of Enroute International Ltd, exchange documents after signing a deal at the former's head office in Dhaka on Wednesday. The non-bank financial institution became a strategic partner of an online course on "Anti-Money Laundering and Combating Financing of Terrorism" developed by Enroute's e-learning platform Sudoksho.

Cotton prices stable despite trade war

FROM PAGE B1

Now, only 40 percent of the cotton demand in Bangladesh is met with the Indian variety.

On the other hand, cotton imports from Africa has increased by 15 percentage points to 40 percent and from the US, the amount stands at 8 percent, which was around 4 percent even two years ago.

Some traders sell the fibre from different warehouses established in Singapore, Malaysia and Sri Lanka, which increased the availability of African cotton, he said.

"So, there is no crisis of cotton at competitive prices at all now."

"I don't see anything abnormal happening to cotton prices due to the trade war," Mehdi Ali, president of Bangladesh Cotton Association, the club of domestic cotton traders, told The Daily Star.

"Bangladeshi mill users and importers should not be worried as the country now has enough cotton in stock backed by a better domestic production of the crop."

According to the May report of the United States Department of Agriculture on cotton, the world's ending stocks forecast of cotton was down slightly for 2018-19.

However, stocks outside of China will increase for the third year in a row and reach a record high of just over 50 million bales. Global cotton consumption is also expected to hit a record, over 125 million bales.

Rawhide prices cut by Tk 5 per square feet

FROM PAGE B1

The prices of rawhides were cut mainly for the downward trend of leather and leather goods in international markets and for the newly established Savar Tannery Estate remaining mostly non-operational.

Neither the minister nor the tanners who were present at the press conference could say how much the price of rawhides fell in international markets. "We have set a realistic price level of rawhide so that traders at every level can make a minimum profit," Ahmed said.

The minister added that 45 percent of rawhides bought at Eid-ul-Azha last year have remained unused as manufacturers did not buy the skins from tanners as expected.

This year, 1.16 crore animals

could be sacrificed. Of them, 44.57 lakh would be cows and buffalos, according to the Department of Livestock. Some 71 lakh goats and sheep as well as 31,000 other animals such as camels and fat-tailed sheep could be slaughtered.

Last year, 1.4 crore animals were slaughtered, of which 45.29 lakh were cows and buffalos and 58.91 lakh were goats and sheep.

Speaking at the same media briefing, Md Shaheen Ahamed, chairman of Bangladesh Tanners Association, said, "If we can't compete in the international market, there is no use of buying huge quantity of rawhides," he said.

He said the quality of rawhides purchased last year deteriorated because of a shortage of salt.

Pay Eid bonus by Aug 16

FROM PAGE B1

Many garment factory owners do so to meet production and shipment deadlines.

With the announcement of Eid holidays, most of the 4.4 million garment workers will go to their village homes to celebrate the

occasion with their near and dear ones.

Representatives from ministries and departments and the BGMEA and the BKMEA were present.

The committee usually holds meetings with stakeholders ahead of Eid vacations to settle payment