

229 students get Mercantile Bank-Abdul Jalil scholarship



Fazle Kabir, governor of Bangladesh Bank, speaks at "Mercantile Bank-Abdul Jalil Education Scholarship- 2017" at Fars Hotel & Resorts in the capital yesterday. AKM Shaheed Reza, chairman of the bank, was present.

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A "Mercantile Bank-Abdul Jalil Education Scholarship- 2017" was presented to 229 meritorious students from Dhaka division yesterday as part of the bank's corporate social responsibility (CSR).
Of the students, 29 are autistic and physically challenged, 50 of Junior School Certificate level, 33 of Secondary School Certificate, 67 of Higher Secondary Certificate and the rest under a Dhaka Metropolitan Police quota, the

banksaid in a statement.
Attending the presentation programme at Fars Hotel & Resorts in the capital as chief guest, Fazle Kabir, governor of Bangladesh Bank, advised the students to grow up as responsible citizens to serve the nation through proper education and perseverance.
AKM Shaheed Reza, chairman of Mercantile Bank, as special guest, congratulated the students and their parents. He also committed to continue the CSR efforts and to increase funding for this purpose.

Delivering the welcome speech, Kazi Masihur Rahman, the bank's CEO, said, "A total of 1,200 students from all over the country will be awarded with Tk 1.7 crore as scholarships this year."
Shahidul Ahsan, chairman of Mercantile Bank Foundation, presided over the programme while Mahmood Osman Imam, chairman of the bank's audit committee, and Akram Hossain (Humayun), Mosharraf Hossain and Md Rahmat Ullah, directors, were present.

Continental's fire ins licence scrapped

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"We found that the policyholder had paid the premium but the insurer did not settle the claim," said Gokul Chand Das, member of the IDRA.
The IDRA held three hearings with all the related parties; the policyholder, the insurer and the surveyor.
After reviewing all the documents, the authorities found that the insurer had a pre-underwriting risk valuation survey by its own-appointed surveyor.
The surveyor had determined the insurance value of Tk 80.14 crore and set the premium of Tk 48.08 lakh for risk coverage, which Jute Textile Mills paid in full.
Despite having no snag at the client's end, the insurance company delayed the settlement.
The delay in claim settlement has affected the policyholder and also shed a negative light on the insurance industry, the IDRA said in its letter.

Contacted, Ataur Rahman, company secretary of Continental Insurance, told The Daily Star that the company was in talks with the IDRA about the suspension.
Continental Insurance's revenue in 2017 stood at Tk 59 crore, 52 percent -- or Tk 31 crore -- of which came from the fire insurance segment.

ERF elects top brass



Saiful Islam Dilal SM Rashidul Islam

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Saiful Islam Dilal, planning editor of Ekushey Television, and SM Rashidul Islam, a senior reporter of Bangladesh Sangbad Sangstha, have been elected as president and general secretary of Economic Reporters' Forum (ERF) respectively for a two-year-term.
The forum's biennial general meeting and election of the executive committee for 2018-19 were held at its Purana Paltan office in Dhaka on Friday.
ERF also elected Syed Shahnewaz Karim as its vice president while Md Golam Moinul Ahsan as assistant general secretary.
Mohammed Shahjahan Siraj became finance secretary of the forum.
Four executive members are: Doulot Akter Mala, Sunity Kumar Biswas, Salah Uddin Bablu and Ashrafal Islam.

Industrial output growth hits five-month high in India

REUTERS, New Delhi

India's industrial output in June grew at its fastest pace in five months to 7 percent from a year earlier, driven by a pick-up in capital goods manufacturing ahead of the festive season, government data showed on Friday.
Economists surveyed by Reuters had forecast 5.4 percent growth in output compared with a revised 3.9 percent year-on-year increase in May.
Manufacturing, which contributes 78 percent of industrial output, grew 6.9 percent in June compared with a 2.8 percent rise in May.

Eco-friendly washing plant opens in Bhaluka

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Cool Cat Asia Ltd sources products from Arrival Fashion Ltd, the parent company of Mayble & Frank.
Set up in 1998 as a bottom cloth-maker, Arrival Fashion's exports to Europe, Australia and Russia amounted to about \$25 million last year.
"We expect to earn \$3 million in exports this year from Mayble & Frank and the new company will see a healthy growth in the coming years," said Shafiqul Islam, managing director of Arrival Fashion.
The boiler of the new company is using green energy as it is run using rice husk and wood dust rather than natural gas.

Gray said the company is producing its own energy which is a sustainable initiative for the company. It will not face the challenge of gas shortage and price hike.
The ETP of Mayble & Frank is a role model for the textile sector of Bangladesh, she added.
Islam said the PVA gel-based ETP is more environment-friendly as it consumes less chemicals.
"Once the gel is created from beads, it lasts for 20 years. Initially it needs more investment, but in the long run it is cost-effective," he added.
Arrival Fashion Chairman Babul Khan and directors Bimal Chandra Shil and Arafat Ahmed were also present.

Govt widens reach of jute packaging law

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The law was framed in 2010 and six commodities including the staple rice, wheat, fertilisers and sugar were brought under it.
The demand for jute bags has increased after the government started enforcing the law, said Md Mahmudul Hassan, chairman of Bangladesh Jute Mills Corporation.
Asked about the issue of moisture raised by feed millers, he said the use of inner liner will keep feeds free from moisture.

"We have examined in case of sugar and fertilisers and found no problem," he said, adding that mills would try to use biodegradable liners.
Bangladesh Jute Mills Association (BJMA) estimates that public and private mills can make 140 crore pieces of jute sacks annually but they are manufacturing 50-55 crore pieces now, said its Secretary Abdul Barik Khan.
"Full compliance is yet to take

place," he said, adding that a section of the traders have started using plastic bags again.
In Bangladesh, about 2 lakh people work in 176 public and private mills, which process two-thirds of the country's annual jute production of 14 lakh tonnes, according to data by the Bangladesh Jute Spinners Association.
Of it, 8.36 lakh tonnes are exported and the rest are consumed locally, according to the association.

Plastic export tumbles

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China used to import PET scrap from Bangladesh for recycling and reuse, said Md Jashim Uddin, president of the BPGMEA.
It, however, stopped the import last fiscal year. Now, China wants to import a more refined quality of waste plastic - something plastic goods manufacturers do not have the technology to produce, he said.
Meanwhile, the price of raw materials and fuel increased in the international market, indirectly affecting plastic export, Uddin added.

KM Iqbal Hossain, chairman, Thai Delux Plastic Industries, told The Daily Star that the sector was dependent on raw material imports and price fluctuations affected exports too.
The international price of raw materials went up to \$1,350 per tonne last year from \$1,150 in the previous year, he said.
He, however, believes exports would again grow in future.
The plastic sector contributed to about 1 percent to the country's gross domestic product, with an estimated average growth of over 18 percent.

Kamruzzaman Kamal, director for marketing at Pran-RFL Group, said they found the price increase of raw materials and packaging materials to have disrupted the export trend.
"Shipping costs have also increased due to fuel price increases in the international market that directly affected the overall export of the sector."
Despite the challenges, Pran-RFL managed to achieve double digit export growth last fiscal year, he said, while declining to disclose the figures citing company policy.

Russia's economy grows further in second quarter

AFP, Moscow
Russia's economy saw year-on-year growth of 1.8 percent in the second quarter benefitting from rising oil prices and despite increasingly harsh US sanctions, the national statistic agency Rosstat said.
Russia's economy expanded by 1.3 percent in the first quarter of the year compared to the same period of 2017, after two years of recession in 2015 and 2016.
The return to growth seen in 2017 has continued this year despite the announcement in April of new US

sanctions over Russia's alleged meddling in 2016 presidential elections won by Donald Trump.
This week Washington has announced further tough sanctions, this time over the nerve agent poisoning in Britain of former Russian double agent Sergei Skripal and his daughter.
In addition to these sanctions, which prevent the exports to Russia of certain "national security sensitive" technologies, the US could also impose a second round of sanctions that would be much broader and that a senior US State Department Official described as "draconian."

Fears over the currency caused the ruble to fall sharply, hitting levels against the dollar not seen for two years on Friday, although the central bank predicted the volatility would be temporary.
Oil and gas prices saw growth at the start of the year and Russia remains highly dependent on exports of its energy resources.
The 2014 collapse in oil prices along with Western sanctions over the Ukraine conflict plunged Russia's economy into a prolonged recession that severely hit consumers' purchasing power.

Protect every data to fight cyber crime

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In today's digital world, technology influences day-to-day activities of every person, said Dewan Nurul Islam, president of the ICAB.
So people should be more careful while using technology, otherwise they could fall victim to cybercrimes at any time, he said.
"Currently 80 million people are using internet in Bangladesh, so cyber threats may become pervasive just because of a lack of capacity in handling such threats."
Munir Hasan, general secretary at the BdOSN, and Mohammad Tohidur Rahman Bhuiyan, managing director and CEO of Right Time Limited, jointly

presented keynote papers at the workshop. Every minute, about 18 million people are sending text messages, 187 million sending emails and 1 million using Facebook, they said.
Some 78 percent of social media users share and press "like" on news posts without knowledge of its authenticity, they opined.
Organisations should have safer email identities to ensure security to their data, said Hasan of the BdOSN.
The internet network and the digital devices of any workplace should be locked using security codes, he said.
Parents should be more careful about the use of internet by their children because excessive dependency

hampers brain development, Laifa Jamal, chairperson of the Department of Robotics and Mechatronics Engineering at the University of Dhaka, said mentioning a study.
People should very carefully select passwords for email or Facebook accounts, she said.
It is a must to create mass awareness on cyber crimes, said Sayed Nasirullah, assistant commissioner of the cyber security and crime division of Dhaka Metropolitan Police.
More programme should be organised to create awareness on cyber crimes among people, especially women, said Parveen Mahmud, former president of the ICAB.



Dewan Nurul Islam, president of the Institute of Chartered Accountants of Bangladesh (ICAB); Parveen Mahmud, former president, and Luna Shamsuddoha, chairman of Janata Bank, attend a workshop on "Cyber security for personal and professional safety" organised by the ICAB's Women and Leadership Committee and Bangladesh Open Source Network's Take Back The Tech campaign at CA Bhaban in Dhaka yesterday. Story on B1

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