

ICMAB's event on raising awareness on SDGs Sunday

STAR BUSINESS REPORT
The Institute of Cost and Management Accountants of Bangladesh (ICMAB) will organise a daylong international conference on September 23 to create awareness on sustainable development goals.

Finance Minister AMA Muhith is scheduled to inaugurate the event as the chief guest at Sonargaon hotel in Dhaka, said Mohammed Salim, president of ICMAB.

Salim spoke at a press conference held at the ICMA Bhaban in the city yesterday.

ICMAB is organising the event on "Achieving sustainable development goals: challenges and way forward" for the first time as a development partner of the government, he said.

Regulators, corporate practitioners, accountants, other professionals, development partners, NGOs, bureaucrats, academics, IT experts, women entrepreneurs, and other related parties are coming under a single platform to engage in policy dialogues on the issue.

There will be six technical sessions where more than 40 experts from home and abroad will join.

Currently, only financial assets are included in the financial reporting but in the new system non-financial assets will get similar priority in the report, Salim said.

"As a result awareness is necessary over the issue among the stakeholders."

Mahbub Ul Alam, executive director of ICMAB, and Nazmus Salehin, director, attended the press meet.

South Asia can treble regional trade

FROM PAGE B1
"The South Asian countries are yet to reap the benefit of shared land borders. This arises from deficiencies in border regimes, including limited information flows on nontariff measures, and inadequate use of modern clearance procedures."

Limited air connectivity makes regional trade and investment costlier, it said.

The report recommends targeting sensitive lists and para tariffs to enable real progress on the SAFTA and calls for a multi-pronged efforts towards addressing non-tariff barriers, focusing on information flows, procedures, and infrastructure.

Bangladesh's trade with South Asia is \$7.6 billion, which is about 9 percent of its global trade of \$84.3 billion.

The report said increased regional trade can accelerate Bangladesh's growth and create more employment opportunity for men and women.

"Bangladesh can become an economic powerhouse by deepening regional and global integration in trade, connectivity, energy and investment," said Qimiao Fan, country director of the WB for Bangladesh, Bhutan, and Nepal.

"For increased regional trade, the country needs to focus on improving its trade policy regime, which currently has a strong anti-export bias."

The report said limited air connectivity

with South Asia is inhibiting Bangladesh from taking full advantage of potential investment and trade in services.

Addressing the programme, Finance Minister AMA Muhith said it is not possible to go back to the pre-partition era when the market of the subcontinent was integrated.

"We should maintain good relationship with the neighbouring countries and allow more cross-border trade," he said.

Muhith said in terms of trade and business, the border haats are not significant but it is building trust, boosting people-to-people contacts and creating jobs locally.

"We will increase the number of the border haats to continue this relationship," he said, underscoring the importance of enhancing connectivity to boost trade in South Asia.

Kathuria also said border haats between Bangladesh and India aimed at recapturing the once thriving economic and cultural relationships are now changing cross-border relations.

"Haats are not just about trade; they are about using trade to foster people to people connect and trust."

"South Asian policy-makers can aim to reinforce the virtuous circle between trade and trust. The experience of Bangladesh-India border haats offers several useful insights in this context."



Arzuda Karim, a director of Orion Group, opens an outlet of the group's subsidiary seafood restaurant chain Fish & Co. at Banani in Dhaka on Monday.

FISH & CO

Lal Teer develops hybrid onion seed

FROM PAGE B1
Anam said Bangladesh requires about 1,300 tonnes of onion seed per year. Of them, about 300 tonnes are managed through farmer-to-farmer exchange while seed firms supply 100 tonnes.

The remaining seed comes from India, mostly through unofficial channels, he said.

"There is a huge prospect as the new variety is suitable for cultivating locally," said Anam, adding that farmers will make a handsome profit if they use the hybrid seed in place of local varieties.

Each tuber will weigh 50-60 grammes and could be preserved throughout the year, according to the company.

Anam said Lal Teer has already registered the seed with the agriculture ministry. "We will apply for the patent soon," he said.

State-run Bangladesh Agricultural Research Institute has developed five onion varieties and they are open pollinated, according to its scientists.

Midland Bank elects chairman, vice chairman



Nilufer Zafarullah

Abul Kashem

STAR BUSINESS DESK

Lawmaker Nilufer Zafarullah has recently been elected chairman of Midland Bank.

The bank also elected Master Abul Kashem as vice chairman, Midland Bank said in a statement yesterday.

Nilufer had been vice chairman since 2013. She is a member of the board of trustees of Independent University Bangladesh and Chittagong Independent University and a director of Hong Kong Shanghai Manjula Textiles Ltd.

Kashem is a sponsor director of Midland Bank. He is also the managing director of Mother Steel Ltd and proprietor of MAK Corporation and Master Steel Re-Rolling Mills.



Ziaul Hasan Molla, deputy managing director of Bank Asia, and Md Abdul Hakim Mukta, company secretary of the Titas Gas Transmission and Distribution Company Ltd, exchange documents after signing a deal on online gas bill collection through the bank's branches and agent outlets at the latter's head office in Dhaka yesterday. Mir Mashiur Rahman, managing director of Titas, was present.

BANK ASIA

Board, workers at loggerheads

FROM PAGE B1
Garment workers under the banner of Garments Workers' Trade Union Centre also announced or ganising rallies demanding a further hike of the proposed salary.

The workers' and owners' representatives in the wage board do not agree with the demand for further review of the amount.

"We do not have any scope for further review as we have already announced the amount after consultation with different stakeholders," said Shamsunnahar Bhuiyan, the workers' representative.

On some trade union leaders demanding the minimum monthly wage to be Tk 12,000 and some Tk 16,000, Bhuiyan said any union leader has the right to oppose the amount or reject it.

During consultation meetings among the board members, the owners agreed to pay Tk 7,000 a month but the amount was raised to Tk 8,000 following a meeting with the prime minister.

The board declared the amount on September 13, increasing it by around 51

percent from the existing Tk 5,300. "Primarily we did not agree with the declared amount, as we were trying to fix it at Tk 7,000 but the amount was raised when the prime minister asked us to do so," said Siddiqur Rahman, president of the Bangladesh Garment Manufacturers and Exporters Association.

"Many small factories will not be able to pay the amount," he said.

Some of the union leaders joined a tripartite meeting in the ministry yesterday demanded that the hike be 60 percent.

"We demand a hike of at least 60 percent," said Nazma Akter, president of Sammilito Garment Sramik Federation. Akter also demanded a review of the labour law which the cabinet approved on September 3.

She demanded that maternity leave be extended to six months from the proposed four months.

The minimum wage was last fixed at Tk 5,300 in 2013, up from Tk 3,000 in 2010. It was Tk 1,662.50 in 2006, Tk 940 in 1994 and Tk 627 in 1985.

More licences soon for int'l call routing

FROM PAGE B1
"There are already an adequate number of licences in the market and awarding of new licences might shrink business opportunities for existing players," apprehended Haque, a commissioner of the BTRC's legal and licencing division.

The BTRC will not fix the number of licences that will finally exist as only the government could do so, he said, adding, "The government will have to think about the future of the business."

The government first introduced the IGW licences through an open auction in 2008 and awarded four licences, including one to a state-owned entity, for Tk 15 crore each.

At that time it was decided that each of the four would share 51.75 percent of earnings with government.

In 2012, the government launched a second phase of awarding licences following high political pressure and gave out 25 licences.

The increase in the total number of licences reduced the viability of the business, for which the government reduced its share of the revenue to 40 percent.

Later the licencees created a cartel and increased the incoming international call routing rate to 2 cents per minute. However, they continued sharing revenue with the government at the previous rate of 1.5 cents per minute.

Amidst this unlawful practice, the average number of international calls coming in through the legal channel every day declined by 20 percent or by 1.1 crore minutes in the last six months.

Currently calls of about 4.5 crore minutes are coming in to the country every day. It was about 11 crore minutes on an average every day in September 2014.

The second phase of awarding licences also led to the government sacrificing its earnings.

Even in 2012-13, the government's earning from the IGWs was over Tk 1,600 crore, which has come down to about Tk 500 crore a year now.

Fair prices elusive

FROM PAGE B1
"Many farmers became bankrupt for this," he said, demanding market monitoring and surveillance to ensure quality of pesticide and establishment of cold storages for short term preservation at growing regions to ensure export of pest-free mango.

Jesi Chakma, a pineapple grower from the hill tracts of Chattogram, said there was no processing facility of the fruit in their area although it was a production hub.

Mina Begum, a tomato grower from the southwest district of Jashore, demanded support for setting up processing factories in her locality so that they could make value added items from the vegetable and curb freefall of prices during winter.

The CDAIS, through five regional dialogues, found that value chain actors -- farmers and others -- of pineapple and tomato were not organised, which was necessary for sustainable production and business of tomato.

Muhammad Abdur Razzaque, chairman of the parliamentary standing committee on the finance ministry, said farmers produce a surplus of a number of foods.

"We are now in surplus in poultry," he said, adding that growers have been selling eggs below their production cost for the last two years.

At the farm gate, tilapia is sold at Tk 60-70 each kilogramme, he said, adding that tomato growers cannot sell their produce in the peak of the harvesting season for an abundance of supply.

"We should give subsidy to fisheries, livestock and agro processing sectors to help farmers and facilitate the flourishing of these sectors," said Razzaque.

Mohammad Nazmul Islam, additional secretary to the agriculture ministry, said the ministry has decided to update all policies related to agriculture.

Manfred Fernholz, team leader for food and nutrition security and sustainable development at the Delegation of the European Union in Bangladesh, stressed establishing linkage among value chain actors.

"We need to work together on value chain," he said. The dialogue was chaired by BARC Executive Chairman Kabir Ikramul Haque.

Danske Bank boss resigns after \$234b money laundering inquiry

REUTERS, Copenhagen

Danske Bank's chief executive Thomas Borgen quit on Wednesday following an investigation into payments totalling some 200 billion euros (\$234 billion) through its Estonian branch, many of which the Danish bank said were

suspicious.

"It is clear that Danske Bank has failed to live up to its responsibility in the case of possible money laundering in Estonia. I deeply regret this," Borgen said in a statement which detailed failings in compliance, communication and controls.

Thailand wants to connect with Chattogram port

FROM PAGE B1
Earlier, CCCI President Mahbubul Alam pointed out that the trade balance heavily tilted to Thailand. Bilateral trade between the two Asian nations was \$1.31 billion, Alam said.

"We need to participate at trade fairs in Thailand on a regular basis to display

Bangladeshi goods," he said.

Apipong Khunakornbodintr, senior investment officer of Thailand Board of Investment; AHM Shafikuzzaman, joint secretary of commerce ministry; Syed Jamal Ahmed, vice president of CCCI, and Mahfuzul Haq Shah, former director of CCCI, were present at the meeting.



Kedar Lele, CEO of Unilever Bangladesh, and Sajid Rahman, CEO of Telenor Health, exchange documents after signing a deal at the former's corporate office in Dhaka yesterday. Tonic, a digital healthcare service provided by Telenor Health for Grameenphone users, and Unilever will together provide primary healthcare to people at grassroots.

UNILEVER BANGLADESH

Price spiral of National Life stocks raises doubts

FROM PAGE B1
"And nothing special happened in the business of the company which can fuel the stocks to soar abnormally. Our business is doing as usual. No special growth was there."

On September 11, the management of the company alarmed the investors through the website of Dhaka Stock Exchange that there was no undisclosed price sensitive information for the ongoing unusual price hike.

That day, each share of National Life hit Tk 188.1, a rise of 35.61 percent from that of August 27.

"The stock market regulator can look into the matter as the share price is rising

although there is no specific reason for such a price hike," Naser said.

"This is actually a case of gambling," said Professor Abu Ahmed, a former chairman of the economics department of the University of Dhaka, who found no other reason for such a price hike.

The consolidated life revenue account of National Life increased 87 percent year-on-year to Tk 58.76 crore in April-June quarter this year, according to the company's data.

The news of the rise in the revenue account was disseminated on July 31, when the share price of the company was flat at Tk 145. It remained stable for the next one month.

"So such hike in share price is totally abnormal," said Ahmed, also a stock market analyst.

"The overall performance of the company is good, but this abnormal price hike within such a short time is totally a case of gambling. The regulator should go after the gamblers."

Only 6.67 percent shares of the company belonged to the public as on July 31 and the gamblers are playing with the share by spreading a rumour, he said.

National Life—which got listed on the Dhaka bourse in 1995—announced 20 percent cash and 15 percent stock dividends for 2017.