

Dispute halts hard rock import through Hili port

OUR CORRESPONDENT, Dinajpur

Import of hard rock through Hili land port from India remained suspended since September 23 due to a dispute between two groups of Indian clearing and forwarding agents over getting priority in sending goods to Bangladesh. Senior exporters and local administration of Balurghat under India's West Bengal had been trying to settle the issue through discussion in the last eight days, said Harun Ur Rashid, president of the importers group in Hili port. "All their efforts were in vain. Another meeting will be held tomorrow [Monday]." Bangladeshi businesses have also requested their Indian counterpart through a letter to solve the problem as early as possible, Rashid said. Besides other goods, around 5,000 tonnes of hard rock are imported through the port to Bangladesh every day and the price of each tonne of rock hovers around Tk 3,300, he said. "Many hard rock users of Rooppur in Pabna and Faridpur districts have already started cancelling orders after the arrival of half of the import orders." The government has lost Tk 1.5 crore in revenue so far thanks to the import suspension, Rashid said. However, import of other goods through the port remained normal, said Sohrab Hossain, public relations officer of the Hili port.

Samsung launches autumn campaign for TVs, refrigerators

STAR BUSINESS DESK

Samsung Electronics Bangladesh has recently launched a Grand Blue Fest campaign marking autumn, offering cash backs and gifts on TV and refrigerator purchases alongside the scope for exchanges. Customers can get up to Tk 49,990 in instant cash backs on purchases and Tk 25,000 in cash backs for exchange offers, the company said in a statement yesterday. Gifts include two-tonne digital

inverter air conditioners and Galaxy Note 9. Select Samsung TVs carry the scope of winning a second one. Those purchasing Samsung TVs will get 5 percent as cash back on purchase of a Samsung refrigerator. "One of our core priorities is to add value to the customers' lives in addition to providing them with the best-in-class products," said Seungwon Youn, managing director of Samsung Bangladesh.

Access to financial products widens: IMF study

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However, loan accounts with commercial banks per 1,000 adults fell three percentage points to 90.23 during the five-year period. Mobile money transactions per 1,000 adults rose significantly from 2,090.35 in 2013 to 15,901.59 in 2017. The FAS suggests that low-income countries are leading the way in mobile money adoption. On an average, the number of mobile money accounts in a low-income economy is more than

twice the number of bank accounts per 1,000 adults. While Africa continues to lead the mobile money revolution, other regions are not far behind. In countries like Bangladesh, Myanmar and Guyana, mobile money services are growing fast in terms of both the number of accounts and transactions. Launched in 2009, the FAS is a unique supply-side dataset that enables policymakers to measure and monitor financial inclusion and benchmark progress against peers.



René Kirchofer, head of trade & export finance at Zürcher Kantonalbank; Verena Utzinger, senior relationship manager at SERV Swiss Export Risk Insurance, and Tareq Refat Ullah Khan, head of corporate banking at Brac Bank, attend a seminar on "Trade and Export Finance from Switzerland to Bangladesh" jointly organised by Brac Bank and Zürcher Kantonalbank, Switzerland in Dhaka on September 25.

UAE approves \$16.4b budget for 2019

AFP, Abu Dhabi

The UAE on Sunday approved a zero-deficit 60.3 billion dirham (\$16.4 billion) budget for 2019, up 17 percent from this year's budget and the largest in the country's history. According to the state-run WAM news agency, over 40 percent of next year's budget will go towards community development, 17 percent towards education and 7 percent to healthcare. The UAE's Vice President Sheikh Mohammed bin Rashid al-Maktoum said

the cabinet had also approved a 180 billion dirham budget for the next three years. "Fifty-nine percent of [the three-year budget] will go towards education and social development," Sheikh Mohammed, also the ruler of Dubai, tweeted on Sunday. "Our budget is without deficit, and next year's budget will be the largest in the history of the country." In May, the UAE announced new incentives to lure foreign investment, including 100 percent ownership of companies and 10-year visas for professionals and investors.

New MD for Al-Arafah Islami Bank



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Al-Arafah Islami Bank is set to get a new managing director from today. Farman R Chowdhury, who will also serve as chief executive officer, earlier concurrently served the posts at Shahjalal Islami Bank. Chowdhury started off as a management trainee at American Express Bank in 1986 and served there in various capacities for 12 years. He also served One Bank as managing director, Al-Arafah Islami Bank said in a statement yesterday. Chowdhury holds an MBA degree from the Institute of Business Administration at the University of Dhaka.

Carbon tax may yield Tk 4,300cr a year: PRI

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From a global perspective, Bangladesh's contribution to greenhouse gas is 0.2 percent. However, the country's increasing growth rate will push up the demand for power and transport, and this will lead to a spiral in CO2 emission upwards of 10 percent. Power, industry and transport together contribute 76 percent of the CO2 emission in Bangladesh. Power generation is the lead polluter at 44 percent, followed by industries at 18 percent and transport at 14 percent, according to the PRI. "Fossil fuel is the culprit. That explains why Bangladesh has to go big on renewable energy," said Zaidi Sattar, chairman of the PRI. "Business as usual is no longer an option. We have to act, and act now to leave the future generation with a land that is green," he added. The PRI said globally the share of fossil fuel in power generation is declining while the share of renewable energy is increasing. In Bangladesh, the share of renewables has fallen to 1.6 percent in 2017 from 9.8 percent in 1990, according to Ahmed. "Contrary to global trend, much of the power production in Bangladesh is shifted to carbon-polluting fossil fuel." The government has set a target to gener-

ate 10 percent of electricity from renewable sources by 2020, but at the same time it subsidises fossil fuel, he said. In countries that have moved ahead successfully with renewable energy, the use of fossil fuel has been taxed there considerably to discourage its use, Ahmed said, adding that a number of countries have slapped carbon tax to reduce consumption. The government should have a clear policy on energy, said M Ismail Hossain, chairman of the department of economics of North South University. "Carbon tax is a well-established practice to discourage something that is socially undesirable," said Ahsan H Mansur, executive director of the PRI. The revenue from the carbon tax could be used for road development to facilitate faster transport. It will reduce cost, time and emission, he said. Mashiur Rahman, economic affairs adviser to the Prime Minister, echoed the same. This is high time for levying such tax, said Selim Raihan, executive director of the South Asia Network on Economic Modelling. "But, we should also note that Bangladesh is also a victim of actions taken by other countries."



Md Mahiul Islam, head of retail products & segments at Standard Chartered Bangladesh, and Anthony Lim Hock Soon, head of international marketing at Parkway Hospitals Singapore, exchange documents after signing a deal at the bank's head office in Dhaka recently on providing the bank's credit and debit cardholders and immediate family members discounts at Parkway-owned hospitals.

Telcos spend Tk 104cr on digital marketing

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Other than mobile operators, three internet service providers -- ADN Telecom, Chittagong Online Limited (COL) and Systems Solutions & Development Technologies (SSD-TECH) -- spent Tk 1.77 lakh on digital marketing in fiscal 2017-18. The digital platforms do not have any physical presence in Bangladesh, meaning they get away with not paying any tax to the government, unlike the traditional media such as newspapers, TV and radio. In April, a High Court bench comprised of Justice Moyeenul Islam Chowdhury and Justice Md Ashraf Kamal issued a rule asking the authorities concerned why a directive should not be issued to impose tax on these and other internet-based service providers. The HC in its order named secretaries of finance, law, information, and telecom ministries; BB governor; National Board of Revenue chairman; BTRC chairman; and Newspaper Owners Association of Bangladesh's president as respondents along with the authorities of Google, Facebook and YouTube. "Undoubtedly, large sums of money are being drained out of the country," said Barrister Md Humayun Kabir Pallab, a Supreme Court lawyer, who filed the writ petition. The NBR is responsible for finding a solution to the conundrum, he said. Subsequently, after the budget, the NBR

wrote to all banks asking them to deduct value-added tax and other taxes from the source and then move the process. The NBR will also place a report to the court shortly about their move and the higher court will examine the process, Pallab added. As of August, there are 3.10 crore active Facebook users in Bangladesh and more than four crore Google users. Digital marketers said this is a huge market and time has come for Facebook and Google to open local office. The government should legalise the process to ensure transparency in ad expenditure, said Razib Ahmed, a director of e-Commerce Association of Bangladesh (e-CAB). "Most of our members are spending \$5 to \$10 a day. As they do not have credit cards, they need to go for unauthenticated channels," said Ahmed, a former president of the e-CAB. Currently e-CAB has around 1,000 members, while the number of e-commerce vendors is about 2,000. Meanwhile, mobile operators said they are facing different challenges in paying the digital platforms. For instance, a leading operator sought permission from the central bank to transact directly with Facebook and Google, avoiding third parties.

China manufacturing activity slows

AFP, Beijing

Chinese factory activity slowed in September, official data showed Sunday, as the Asian giant's trade war with the United States showed no sign of abating. The Purchasing Managers' Index (PMI), a key gauge of factory conditions, came in at 50.8 for the month, down from 51.3 in August, the National Bureau of Statistics said. The figure was below the 51.2 reading tipped in a Bloomberg News survey of economists. Although the numbers indicated a slowdown, they remained above the 50-point mark that separates expansion from contraction. A separate manufacturing index, calculated independently by the Caixin media group, also showed a deceleration. 28pc banks not ready to fight cyber attacks

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Board members of banks are now showing more interest to spend money for developing knowledge on IT, said Helal Ahmed Chowdhury, another supernumerary professor of the BIBM. He said bank employees have to be trained on fraudulence techniques to avert cyber crime risks. All the investment will turn worthless if IT employees are not well trained, said Debdulal Roy, general manager of Bangladesh Bank. Abu Hena Mohd Razez Hassan, former deputy governor of Bangladesh Bank, attended the seminar as the chief guest while Toufic Ahmad Choudhury, director general of BIBM, chaired the session.

Banks' board meetings should discuss scheduled issues only: BB

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Management of banks analyse issues in details before placing them in the board meeting. But there is no such scope for examining unscheduled topics. So, there is a possibility that the interest of depositors and banks will be hindered if unplanned issues are discussed in the board meeting. Board members, however, will be allowed to talk about unscheduled issues if they are considered highly important. The details of the discussion, however, will have to be added to the minutes of the board meetings. Banks have been asked to comply with the order immediately in line with the Bank Companies Act 1991. The Bangladesh Bank has recently found that boards of some banks took decisions on unscheduled issues in the meetings.

KPCL stock doubles in 16 days on rumour

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On September 4, the company informed through the DSE website that there was no reason for the unusual price hike of its stocks. In September, the figure of the DSE's total turnover stood at Tk 14,798 crore and KPCL accounted for 8.57 percent of it, data from the bourse showed. A senior official of KPCL preferring anonymity ruled out the rumour. "It's totally baseless. We know nothing about the plan for acquisition." KPCL is a good performing company and has not become risky yet, market analysts said. "But the sudden surge in turnover has raised eyebrows," they opined. KPCL's earnings per share were Tk 5.07 in 2017 and it declared 55 percent dividend in the year. The company is the first independent power producer in the country. It was incorporated in October 1997 as a private limited company and converted into a public limited one in July 2009, according to the company's website. It has two subsidiaries: Khulna Power Company Unit II Ltd and Khanjahan Ali Power Company Ltd. Meanwhile, the DSE rose yesterday. The DSEX, the benchmark index of the premier bourse, added 26.06 points, or 0.48 percent, to finish the day at 5,368.95. The turnover, however, declined 1.7 percent to Tk 516.42 crore, with 11.08 crore shares and mutual fund units changing hands. Of the traded issues, 187 advanced, 95 declined and 54 closed unchanged. United Power Generation topped the turnover chart with its 13.62 lakh shares worth Tk 44.93 crore changing hands, followed by Khulna Power, Ifad Autos, Monno Ceramics and Active Fine. Phoenix Insurance was the day's best performer with a 10 percent gain while Intech Online was the worst loser, giving up 9.47 percent. Chittagong stocks also soared with the bourse's benchmark index, CSCX, increasing 25.53 points, or 0.25 percent, to finish the day at 9,984.23.



Muhammed Ali, an adviser of Premier Bank, and M Reazul Karim, CEO, open a relocated branch at 1/2 West Hazipara at Rampura in Dhaka yesterday.



Tamal SM Parvez, chairman of NRBC Bank, and Khondoker Rashed Maqsood, CEO, attend a "Branch Anti Money Laundering Compliance Officers Conference-2018" organised by the bank at The Westin Dhaka recently.