

Tourism fair begins in Ctg Oct 25

STAR BUSINESS DESK

A three-day international tourism fair—Chittagong Travel Mart-2018—is scheduled to start in Chattogram on October 25.

The Bangladesh Monitor, a travel fortnightly, is organising the 10th edition of the event at The Peninsula Chittagong.

Some 20 organisations, including airlines, tour operators, hotels, resorts, amusement parks and other tourism related service providers, will showcase their products and services in the showcase, according to a statement.

Airlines will offer special discounts on air tickets to all of their domestic and international destinations for the visitors of the fair.

Other participating organisations will also offer special discounts on airfare, hotel and resort accommodations, tour packages.

US- Bangla Airlines, Regent Airways, Air Arabia, Be Fresh, Ocean Paradise Hotel and Resort, Bangkok Hospital, Flamingo Tours and Travel and other local and foreign companies will participate in the event.

The fair will remain open for

Germany urges global minimum tax for digital giants

AFP, Frankfurt

German Finance Minister Olaf Scholz said in an interview for publication Sunday he backed a global minimum fiscal regime for multinationals as Europe looks to levy tax notably on US tech giants.

"We need a minimum tax rate valid globally which no state can get out of (applying)," Scholz, a social democrat in conservative Chancellor Angela Merkel's coalition government, told the "Welt am Sonntag" weekly.

Europe is trying to devise a strategy to tax profits from the likes of Google, Amazon, Facebook, Apple and digital platforms such as YouTube and Airbnb which currently manage to keep fiscal exposure to a bare minimum.

Digital platforms "aggravate a problem which we know well from globalisation and which we are trying to counter -- the shifting of profits to fiscally beneficial regions," said Scholz.

Scholz was last week nonetheless reported not to be convinced by a controversial EU proposal to slap a European tax on US tech giants amid worries it may turn out to be both

ineffective and protectionist.

France for a year has rallied EU partners to draw up the tax which Paris says is necessary to ensure tech giants pay their way.

Scholz explained he had launched an initiative designed to help states react to so-called fiscal dumping in support of embryonic OECD plans designed to fight tax transparency and cross-border tax evasion.

"We require coordinated mechanisms which prevent the displacement of revenues to tax havens," said Scholz. The European Commission, the EU's executive arm, has proposed a European tax on "big tech" with substantial digital revenue in Europe, based on overall revenue in Europe and not just profits.

But lead opponent Ireland says a growing number of countries are grumbling about hidden problems with the tax, including that it could inadvertently snag European companies.

There is also concern as to what consequences might flow from such a plan at a time against the backdrop of a potential full-blown EU-US trade war.



RANCON

Shareq Fahim Haque, divisional director at Rancon Auto division 2; Andy Chen, general manager of Jiangxi Jiangling Motors Import and Export Co Ltd (JMIE), and Wayne Luo, a regional manager, attend the opening of an outlet of JMC Vehicles—3S Centre—in Gazipur on Friday for sales, service and spare parts. Rancon Automobiles is the importer of JMC Vehicles, a brand of JMIE.

Mnuchin says it will be harder for Iran oil importers to get waivers

REUTERS, Jerusalem

US Treasury Secretary Steven Mnuchin said on Sunday it will be harder for countries to get waivers on Iran oil sanctions than during the Obama administration and dismissed concerns that oil prices could rise, saying the market had already factored in the losses.

In an interview with Reuters in Jerusalem at the start of a Middle East

trip, Mnuchin said countries would have to reduce their purchases of Iranian oil by more than the roughly 20 percent level they did from 2013 to 2015 to get waivers.

"I would expect that if we do give waivers it will be significantly larger reductions," said Mnuchin.

He added: "Oil prices have already gone up, so my expectation is that the oil market has anticipated what's

going on in the reductions. I believe the information is already reflected in the price of oil," he said.

His comments come two weeks before the Trump administration reimposes oil and financial sanctions against Iran after President Donald Trump withdrew from a 2015 deal between Iran and six world powers, which aimed to prevent Tehran from developing nuclear weapons.



BASIS

Mustafa Jabbar, ICT minister, and Syed Almas Kabir, president of the Bangladesh Association of Software and Information Services, pose with winners of a "4th NASA Space Apps Challenge 2018 Bangladesh" organised by the association in Dhaka on Saturday.

Nagad to make MFS sector lopsided

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Not only that, it has opened a window for money laundering, terrorist financing and other suspicious transactions, to curb which the BB slashed the transaction limits for MFS accounts only last year.

Sushanta Kumar Mandal, director general of Bangladesh Post Office, dismissed the concerns though.

"A negative campaign has already taken off against them. Nagad will be beneficial for citizens."

Asked about the regulatory requirements that the other MFS providers have to maintain, Mandal said the postal department has been providing financial services for about a century now.

"It will not be an issue," he added.

The central bank too has no issues with the postal department's new digital financial service as of now, said its spokesman Serajul Islam.

"They have come up with the platform under their act," he said, adding that the BB will assess the situation once Nagad is fully operational.

Lila Rashid, general manager of the Bangladesh Bank's payment systems department, though raised concerns that the platform's higher transaction limit might widen the scope for unethical transactions.

Although launched officially in Dhaka yesterday on a test basis, Nagad has been running in other cities since last week. The platform has already logged in 87,000 customers.

Prime Minister Sheikh Hasina will officially inaugurate Nagad once it gets 10 lakh accounts, Mandal said.

As of August, there are 6.47 crore active MFS accounts in the country, which have transacted Tk 34,399 crore during the month, according to data from the BB.

Onion prices rising in India

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The price gap between the old and new crop of onion has come down and the arrival of new Kharif crop is yet to begin in full swing as farmers have not started harvesting due to the festive break, he said.

Meanwhile at Lasalgaon, the prices soared to Rs 21-22 per kg on reports of a possible drop in the output of the Kharif variety crop because of a heat wave in the state.

The major onion-producing Indian states are Maharashtra, Gujarat, Orissa, Karnataka, Uttar Pradesh, Andhra Pradesh, Tamil Nadu, Bihar, Punjab and Rajasthan.

In the October 19 meeting chaired by Avinash K Srivastavam, secretary to the Department of Consumer Affairs, it was informed that sown area under the Kharif onion crop this year is higher than that of last year and its supply has commenced from Karnataka.

The arrival of the Kharif crop of onion is expected to increase significantly within a week, according to an official statement.

It was decided in the meeting that the supply of onion to Delhi from the buffer stock under the Price Stabilisation Fund should be increased by three times from the current level.

The onion prices and its availability will be constantly reviewed by the committee and appropriate measures will be taken as per requirement, according to the statement.

Grain pain: Japan's ageing rice farmers face uncertain future

AFP, Kazo, Japan

A crop once deemed so important it served as a form of currency, Japanese rice has fallen out of favour with younger, westernised consumers, in a shift that has left ageing farmers struggling for survival.

Rice consumption has nearly halved over the past 50 years, and as the older generation of farmers and consumers dies out, some fear the industry will be unable to hold its own in a competitive global market.

Kazuo Ogura, a 66-year-old farmer, is one of the lucky ones. His son Yuichi decided to follow him into the family business. Ogura senior looks on proudly as his 38-year-old son uses a specially designed machine to plant this year's harvest, splashing through golden paddy fields that stretch as far as the eye can see.

Surviving in this tough environment is all about "producing quality food at a reasonable price" and harnessing economies provided by large-scale production, Ogura told AFP.

The future of his establishment in Kazo, some 50 kilometres (30 miles) north of Tokyo, looks assured as Yuichi follows in his muddy footsteps but farms all over Japan are dying as farmers age -- the average age of a rice farmer is now 67.

"I was the only one out of 220

students at my local school who went into farming," Yuichi said.

"There are not many people in their twenties who go into farming."

Even existing farms have been forced to close when their machinery breaks down because farmers cannot afford to replace the costly equipment.

"Machines get more expensive every year. To replace them requires a certain level of profit but that's difficult when you are farming a small plot," Yuichi said.

The Oguras have managed to stay competitive so far by joining forces with two other families to farm around 100 hectares of rice fields -- nearly 100 times the size of the average plot. They sell their rice -- which belongs to the leading Koshihikari variety -- at 300 yen (\$2.66) per kilogram.

Although rice consumption in Japan has been falling for more than half a century, the crop's exalted status in Japanese culture -- where it even serves a religious purpose in Shinto rituals -- has ensured its survival until now.

Generous subsidies aimed at controlling supplies and prices have made rice farming one of Japan's most protected industries, but Prime Minister Shinzo Abe's government scrapped the policy this year, urging farmers to become more competitive.

Japanese agriculture is "at a turning point", Ken Saito, who was farm minister until a reshuffle this month, told reporters.

"Farmers have to think about producing food that sells. More than ever, they have to be attuned to the market," he added.

And as Abe prepares for potential trade negotiations with US President Donald Trump, analysts say he may have to concede some ground on agriculture -- which could include Japan's customary high tariffs on imported rice -- in order to avoid getting whacked with US duties on automobiles and other key exports.

But even a surge in cheaper imported varieties of rice is unlikely to shift the palates of Japanese consumers, who generally prefer their home-grown, short-grain variety to foreign versions.

Fewer Japanese people are eating rice in general, with annual per capita consumption dropping to 54.6 kilograms (120 pounds) in 2015, less than half of its 1963 peak of 118.3 kilogrammes, according to the farm ministry. Mitsuyoshi Ando, an agriculture expert at the University of Tokyo, said there was "no bright future" for the industry. "Rice farmers need to improve their competitiveness. Large-scale production is also necessary," Ando told AFP.



BANK ASIA

Ahmed Jamal, deputy governor of Bangladesh Bank and project director for the Investment Promotion and Financing Facility II Project, and Md Arfan Ali, president and managing director of Bank Asia, exchange documents after signing an agreement at the former's head office in Dhaka recently. Bank Asia will avail funds from the project undertaken by the government with support from World Bank.

Robi gains, GP loses

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Customers have to wait at least 90 days to make another switch. Infozillion BD Teletech, a joint venture between a Bangladeshi firm and a Slovenian firm, is providing the service.

PM OFFICIALLY LAUNCHES MNP

Prime Minister Sheikh Hasina yesterday opened the service officially at a function at her official Gono Bhaban residence.

"To cope with the fast-changing world, we'll surely take the steps which are needed for the brighter and beautiful future of the young generation," she said, reports news agency the UNB.

Hasina said youths were the biggest strength of a country and if they could be raised up with proper education, they would have a beautiful life.

She said new technologies have opened up immense opportunities for the socioeconomic development of the country. "We're utilising these and will do the same in the future too."

The prime minister said science and technology were like flowing rivers that never stop and continually adopt change.

"And we'll have to follow that as the new generation needs to be groomed in that way so that they can build the modern technology-based 'Sonar Bangla'."

Sheikh Hasina said she sacrificed her present life and future times for the young generation who would lead the country in the coming days.

"The country's progress, what we have achieved, must not stop...we want to maintain (the pace)," she said.

Posts and Telecommunications Secretary Shyam Sunder Sikder said the finance ministry has agreed to waive the SIM tax for getting new connections to help customers avail the MNP service.

He said the National Board of Revenue would issue a circular very soon in this connection.

Mustafa Jabbar, posts and telecommunications and ICT minister; Junaid Ahmed Palak, state minister for ICT; Md Jahurul Haque, chairman of the BTRC, and Md Nojibur Rahman, principal secretary to the prime minister, also spoke.

Imran Ahmed, chairman of the parliamentary standing committee on posts, telecommunications and ICT ministry, and Nahim Razzaq, a lawmaker, were present.

Set RMG minimum wage at Tk 12,020

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Shapon said the garment sector would not face any challenge if the salary was hiked to Tk 12,020 a month.

Even after the hike, Bangladesh's minimum wage will remain the lowest among the garment producing nations, he said.

It is impossible to bear the cost of living in Bangladesh with Tk 8,000 (\$95) a month, the group said.

Begum Shamsunnahar Bhuiyan, workers' representative in the board, said the board members do not have any power to change the amount as the gazette has already been published in this connection. "Only the government can change the amount if it wants."