



A Rouf Chowdhury, chairman of Bank Asia, attends a programme at the bank's corporate head office in Dhaka yesterday when Md Shaminoor Rahman, executive vice president of Bank Asia, and Mir Haque, CEO of Fairbanc Ltd, an artificial intelligence-powered mobile loan and payments platform, exchanged signed documents of a memorandum of understanding on digital credit solutions for underserved SMEs, especially for supply chains and distributors of FMCG. Md Arfan Ali, president and managing director of the bank, was also present.

US-Bangla resumes Bangkok flights in Feb

STAR BUSINESS REPORT

Private carrier US-Bangla Airlines plans to resume its flights to Bangkok from February after a break of four months.

The airline will operate four flights on every Sundays, Tuesdays, Thursdays and Fridays and five flights a week from March on the route, said Kamrul Islam, general manager of US-Bangla Airlines.

The airline had to suspend its flights to the capital of Thailand because of shortage of aircraft on September 30 this year.

"We have purchased two Boeing 737-800 aircraft and one of them will reach Bangladesh this month," said Islam, who is also the spokesperson of the company.

The flights on Dhaka-Bangkok-Dhaka route will be operated with the newly procured 164-seater Boeing 737-800 aircraft that includes eight business class seats and 156 economy class seats, he added.

Currently, US-Bangla operates international flights to Muscat, Doha, Singapore, Kuala Lumpur, Guangzhou and Kolkata along with domestic flights to all operational airports of Bangladesh.

Panama awards \$1.4b bridge project to Chinese group

AFP, Panama City

The government of Panama awarded Tuesday a Chinese consortium a \$1.4 billion contract to build a bridge over the Panama Canal, a day after a visit by President Xi Jinping. That tour was part of China's efforts to extend its political and economic influence in Latin America.

"Panama is moving ahead in its relations with China and without a doubt this project that begins its construction today is part of that message and trust between the two," Panamanian President Juan Carlos Varela said.

No work on SDGs in three years

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"The local government bodies are important to achieving the SDGs," he said, while calling for enlisting them to perform specific duties and make them accountable and transparent.

Raising awareness among all the people in the country is a tough job as Bangladesh is a small country with a huge population, said Shaheen Anam, executive director of Manusher Jonno Foundation.

"It is the government's responsibility to create awareness among the mass population regarding the SDGs."

The main barrier to development is the lack of coordination among government organisations, NGOs and donors.

A participatory role is very important for development as well as accountability and transparency at every level, she added. Mario Ronconi, head of cooperation of the EU delegation to Bangladesh, suggested localisation of the activities of the SDGs. But that would be a challenge for Bangladesh as the local government bodies do not have the capacity and aptitude for it.

Ronconi suggested preparing sector-based action plan in coordination with line ministries.

"Local government bodies should play a strong role," said Fahmida Khatun, executive director of the CPD. She also emphasised on participation of stakeholders in development planning and implementation to achieving the SDGs.

Towfiqul Islam Khan, senior research fellow of the CPD, in his keynote presentation, echoed the same as Ronconi.

"The ownership of SDGs does not lie with the central government only but also with the sub-national and local authorities."

The NGOs, the media and other stakeholders are committed to working closely with the government to follow up the progress on implementing the global goals at the local level.

"Without a strong decentralised local government system, successful localisation of the SDGs will be difficult," he added.

Akram H Chowdhury, a former law-maker; Sharmeen Murshid, chief executive officer of Broteer; Masuda Farouk Ratna, executive director of Gram Bikash Shohayak Shangtha; and Mafuza Akhter Mala, senior programme officer of Oxfam, also spoke.

Emirates looks to expand in Bangladesh

OUR CORRESPONDENT, Sylhet

Emirates wants to harness potential of the Bangladesh market and meet demands of local travellers providing award winning services through an expansive global network, said its area manager for Bangladesh yesterday.

"Dubai and Bangladesh have very close links due to the large community of Bangladeshis living in the region and the level of trade between the two countries," Saeed Abdullah Miran told a press meet at Sylhet city.

"For Bangladeshi customers, Emirates is now offering short-stay Dubai visa at its sales counters without any hassle," said the new appointee.

"Emirates SkyCargo operates ad-hoc chartered flights and in last three years, it carried over 100,000 tonnes of cargo to and from Dhaka," he said seeking continuous support for growth.

Emirates started operation in Bangladesh in 1986 with two weekly flights and now operates three daily services from Dhaka, facilitating travel to 159 destinations of 85 countries.

Default loans at all-time high

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"Defaulted loans, money laundering and the latest crisis of the BoP are closely inter-related but the government has been overlooking the issues." He apprehends the data on default loans provided by Bangladesh Bank does not reveal the full picture: many banks tend to conceal their NPLs to show net profit.

Nearly 50 percent of the loans belong to half a dozen state-owned banks, showed the BB data. The six state-banks' total default loans stood at Tk 48,080 crore as of September, up 12.20 percent from three months earlier.

In contrast, the 40 private banks' default loans stood at Tk 43,666 crore, up 12 percent from that at the end of June three months ago. No exemplary punishment had been handed down on scamsters who leveraged their close connections with government higher ups to plunder money from banks, said AB Mirza Azizul Islam, a former finance advisor to a caretaker government.

"Political intervention has worsened the corporate governance in the banking sector. The government should promptly take action to restore discipline in the financial sector." Legal complexities are one of the impediments to recovering the NPLs from habitual defaulters, said a managing director of a private bank.

"We strongly wished to recover handsome amounts of money from defaulters who intend to contest in the upcoming parliamentary election. But, they filed writ petitions with the courts against their default loans to avail the non-defaulter status." It takes 7-8 years to settle a particular case with the money loan court to realise money from a defaulter, he said.

Low performers top DSE gainers' list

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"This is not a good sign. Investors should be careful about the rumour." The benchmark index of Dhaka Stock Exchange—DSEX—rose 15.68 points or 0.29 percent to close the day at 5,361.11 yesterday.

Turnover, one of the major indicators, stood at Tk 679.59 crore, down by Tk 4 crore from the previous day.

Dragon Sweater was the top traded stock with 1.27 crore shares worth Tk 33.32 crore changing hands. Among the major sectors, banks rose 1.3 percent, non-bank financial institutions 0.4 percent and engineering 0.2 percent yesterday while energy and pharmaceuticals lost 0.2 percent and 0.3 percent respectively.

RN Spinning Mills was the day's best performer with a 10 percent gain while ML Dyeing was the biggest loser, shedding 9.92 percent. Gainers outnumbered losers by 176 to 131, while 33 securities remained unchanged. The key index of the port city bourse also rose by 25.23 points or 0.25 percent finishing the day at 9,945.87.

The port city bourse traded 1.34 crore shares and mutual fund units worth Tk 29.77 crore.

Two state jute mills to be made textile units

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The mill in Demra has been awarded to a consortium of Tanzania Fashions Ltd, which will pay a contract fee of Tk 2.5 crore annually.

The mill in Tongi has been given to a consortium of Orion Ltd, which will give the government Tk 5.20 crore annually as contract fee.

The cabinet committee also approved a proposal for signing a contract with Belgium-based JAN-DNUAL for dredging of the Payra port. It will be implemented through a PPP initiative.

After the economic affairs committee meeting, another meeting of the cabinet committee on purchase was held where 22 proposals were approved.

After the meeting, Finance Minister AMA Muhih told reporters that there would be no meeting of the committees before the next national elections, scheduled to be held on December 30.

Muhith said if there was any emergency proposal for purchases, the ministry concerned would send it to him and it would be okayed later on getting the prime minister's approval.

The purchase committee also approved a proposal for the import of 7 lakh tonnes of fertilisers.

Of the amount, Singapore-based M/S Wilsons Trading Private Ltd will supply 25,000 tonnes of urea at a rate of \$379.87 per tonne while another 25,000 tonnes will be supplied by Abu Dhabi-based Zen Trade at a rate of \$378.70 per tonne.

Proton Traders Ltd will supply 25,000

tonnes of urea at \$362.21 per tonne and another 25,000 tonnes at \$361.91 per tonne.

One lakh tonnes of diammonium phosphate fertiliser will be imported from Morocco at a rate of \$545.75 per tonne alongside 2.5 lakh tonnes of triple super phosphate (TSP) fertiliser at a cost of \$452.25 per tonne.

Besides, 2.5 lakh tonnes of TSP fertiliser will be imported from Tunisia at \$458.25 per tonne.

The committee approved a proposal making Saif Powertech Ltd a terminal operator for container and cargo handling in the Chittagong port for six years. The port authority would give it Tk 310.30 crore.

The committee also approved the Bangladesh University of Engineering and Technology (Buet) into becoming a consultant for preparing a detailed master plan of Payra sea port at a cost of Tk 124 crore. The university will carry out the task with the assistance of Royal Tuscany of Netherlands.

The committee gave a nod to a proposal to buy 40 diesel locomotives for Bangladesh Railway. M/S Progress Rail of the USA will supply the locomotives at a cost of Tk 1,123 crore.

Besides, the committee approved a proposal for increasing the contract value for Larsen & Toubro to set up a rail line from Khulna to Mongla port with Indian finance.

Initially the contract value was Tk 1,076.44 crore. Now it has been increased to Tk 1,367.66 crore.



Sheikh Nasir Uddin, chairman of Akij Group, and Sk Bashir Uddin, managing director, hand over a cheque worth Tk 200 crore to Mosharrar Hossain Bhuiyan, chairman of the National Board of Revenue, in Dhaka on December 2. The amount is tax on capital gain generated through the sale of Akij Group's tobacco entities to Japan Tobacco International.

Remittance through MFS doubles in Oct

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The arrangements were taken as the central bank raised concerns over illegal inflow of remittance through the MFS channel, Kumar said.

The MFS providers have no operation outside the country but some agents were misusing the services by channeling remittance through the mobile accounts.

From this perspective, different MFS operators went into the new arrangement where banks work as a gateway to deal with foreign currency and the MFS operators act as the medium for distribution, he said.

bKash is working to develop a new solution to facilitate remitters so that they can send money directly to mobile accounts at home, he added.

A recent survey conducted jointly by Bangladesh Bank and the University of Dhaka showed that remittance was illegally coming in mainly from eight countries.

The survey—titled "An impact study on mobile financial services (MFS) in Bangladesh"—pointed out that Saudi Arabia, Malaysia and the United Arab Emirates are the prime sourcing points from where remittance was being illegally sent.

The respondents also spoke of

Canada, USA, India, Kuwait and Qatar as the sources.

The survey found a group of people collecting money from expatriates abroad and then instructing local agents to disburse the amounts among relatives of the senders.

This illegal remittance inflow through the MFS channel has become a serious concern for the central bank as it significantly pushed down remittance inflow through official channels.

The country saw a sharp fall in remittance inflow, as it decreased 14.47 percent year-on-year to \$12.77 billion in 2016-17.

The sharp fall prompted the central bank to start searching for ways to legalise the way remittance comes in through the MFS channels, said a senior executive of Bangladesh Bank.

In the past one year, the MFS providers were asked to go into partnerships with banks to prevent misuse of the money transfer method, he said.

The remittance inflow, which remained slow for the past two years, started to rise since the beginning of this year.

In the first 10 months of the current year, the country received some \$13.15 billion as remittance, an 18 percent year-on-year rise, according to central bank data.

ACC files case against Mercantile Bank directors

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The proposed properties though were acquired by the government in 1965 and the two bank officials who made the site visit concealed the information to the bank.

Subsequently, Rabiul Islam, then assistant vice-president, and Nob-Us-Selim, then senior vice-president, recommended the bank's high-ups to approve the loan, which the then executive committee acted on -- without examining the documents.

Later, the client never made any payments and the loan then became classified.

"The case was filed over embezzlement of Tk 10.83 crore, including charged interest from the bank," said Pranab Kumar Bhattacharya, public relations officer of ACC.

The eight officials, who are still with Mercantile Bank, were also named in the case filed with the Motijheel police station.

Contacted, AKM Shaheed Reza, chairman of Mercantile Bank, said: "The case was revealed after 18 years."

The bank filed the case against the borrower and managed to recover some portion of the loan.

He went on to vouch for the accused directors, saying they are named in the case only because of their attendance at the board meeting.

"But personally they are not involved with the embezzlement."



Konesh Kochhal, director of industry ecosystem engagement at Huawei Southern Pacific Region, receives an award at the 11th Readers' Choice & Innovation Awards organised by Telecom Asia at The Mira Hong Kong recently. Huawei bagged three awards at the event -- VoLTE Innovation of the Year, LTE Innovation of the Year and Smart City Innovation.