# Women's freelancing platform launched

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freelancing Valerejobs.com, a platform dedicated to women, has recently been launched.

IT and engineering firm Valere Enterprise, which launched the site, in a statement yesterday said the platform uses a smart resume to help analyse core competencies and soft skills to evaluate strengths and areas of excellence.

The site also promotes a merit based system to form an efficient global society that can face challenges of the fourth industrial revolution, it added.

Rokia Afzal Rahman, president of the Bangladesh Federation of Women Entrepreneurs and vice president of the International Chamber of Commerce Bangladesh, attend the launching ceremony as chief guest.

She stressed the need for women to actively participate in freelancing opportunities online.

Syed Almas Kabir, president of the Bangladesh Association of Software & Information Services, was also present.



VALERE ENTERPRISE

Rokia Afzal Rahman, president of the Bangladesh Federation of Women Entrepreneurs, and Syed Almas Kabir, president of the Bangladesh Association of Software and Information Services, attend the launch of women's freelancing platform Valerejobs.com organised by Valere **Enterprise in Dhaka recently.** 

#### China to cut reserve requirements for small banks

AFP, Beijing

China's central bank said Monday it would cut the amount of cash that small and medium-sized banks hold in reserve in Beijing's latest move to boost the stuttering economy.

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Authorities will slash the reserve requirement ratio (RRR) on May 15, with the aim of lowering financing costs for small businesses, the People's Bank of China said in a statement.

For county-level rural banks with limited scope, the RRR will be cut to eight percent, in line with the rate at rural credit cooperatives.

Roughly 1,000 banks will benefit from the action, unlocking 280 billion yuan (\$41.6 billion) for lending to small private companies, the central bank said.

It is the second such move this year as China seeks to blunt the impact of a weakening economy and slowing global demand for its exports.

# Hike duty on import of powdered milk

Dairy farmers urge govt

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Dairy farmers yesterday demanded the government hike the import duty on powdered milk by 50 percent and also impose anti-dumping duty in upcoming the budget for the sake of the domestic industry.

An anti-dumping duty is a protectionist tariff that a government imposes on foreign imports that it believes are priced below fair market value.

"The price of imported milk is cheaper than our locally produced ones because its quality is very low and the farmers of exporting countries get subsidy from their government," said Mohammad Shah Emran, general secretary of Bangladesh Dairy Farmers' Association, at a press conference.

The event was organised by Bangladesh Dairy Farmers' Association and National Dairy Development Forum.

"So, such import has created an unfair competition, which is destroying a booming sector."

Subsequently, he urged for increasing the price of mill to Tk 70 per litre from existing Tk 30 to 35.

constructing milk chilling centres across the country and zero duty on cattle feed. Local milk production increased threefold in the last 10 years, according to Emran. Thousands of young entrepreneurs are joining for the

The farmers' other demands include price fixing of milk,

sector's enhanced potential. So the government now should provide subsidies and other privilege, which will create a lot of employment, he added. Md Imran Hossain, president of the association; Umme | Premier Leasing & Finance

Kulsum, president of the forum; and Mustafizur Rahman, additional general manager of Milk Vita, also spoke.



### MIDAS Financing gets new MD

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Mustafizur Rahman has recently joined MIDAS Financing as managing director.

The board of directors appointed him at a 302nd meeting in February and he took charge from Md Atiar Rahman Ansary on May 2, the entity said in a statement yesterday.

Rahman started his career at IDLC Finance in July 1988. He worked as managing director and chief executive officer of International Leasing & Financial Service, and CAPM Venture Capital & Finance.

# India's service sector growth at seven-month low

India's services sector expanded at its slowest pace in seven months in April as some businesses postponed decisions and expansion plans until seeing results of the general election currently under way, a private survey showed on Monday. The Nikkei/IHS Markit Services

Purchasing Managers' Index slipped to 51.0 in April, the lowest since September, down from 52.0 the previous month.

It remained above the 50 mark, the threshold separating growth

from contraction, for an 11th at the quickest pace in 10 months, with slower economy growth, consecutive month.

sector economy looks to be settling into a weaker growth phase, much of the slowdown was linked to disruptions arising from the elections and companies generally foresee improvements once a government is formed," Pollyanna De Lima, principal economist at IHS Markit, said.

Voting in the election began on April 11 and ends on May 19. Results will be announced on May 23.

Although foreign demand grew

a sub-index tracking new business "Although the Indian private slipped to a 7-month low of 51.2 in April from March's 52.3 as firms raised prices slightly more sharply although still modestly.

> With inflation below its medium-term target, the Reserve Bank of India cut its main interest rate twice in the run-up to the election - which was possible because inflation has remained low compared with previous years.

> "The lack of inflationary pressures in both the manufacturing and service sectors, which coupled

offers room for a further cut to the benchmark repurchase rate," De Lima said. Factory output also expanded

at a weaker pace in April than the previous month amid uncertainty about what policies the new government might adopt.

That brought down the composite PMI to its lowest in seven months at 51.7.

Still, firms increased hiring in April as they remained optimistic about the coming year, the survey

### Google set to launch privacy tools to limit online tracking Google's 3 billion users help make it

Alphabet Inc's Google is set to roll out a dashboard-like function in its Chrome browser to offer users more control in fending off tracking cookies, the Wall Street Journal reported on Monday, citing people familiar with the matter.

Cookies are small text files that follow internet users and are used by advertisers to target consumers on the specific interests they have displayed while browsing.

While Google's new tools are not expected to significantly curtail its ability to collect data, it would help the company press its sizable advantage over online-advertising rivals, the newspaper

said here.

the world's largest seller of internet ads, capturing nearly a third of all revenue, ahead of rival Facebook Inc's 20 percent, according to research firm eMarketer. Total digital ad spending in the United

States will grow 19 percent to nearly \$130 billion in 2019, according to eMarketer. Google has been working on the

cookies plan for at least six years, in stops and starts, but accelerated the work after news broke last year that personal data of Facebook users was improperly shared with Cambridge Analytica.

The company is mostly targeting cookies installed by profit-seeking third parties, separate from the owner of the website a user is actively visiting, the Journal said.

#### Singer offers Ramadan discounts STAR BUSINESS DESK

Singer is offering discounts on refrigerators, airconditioners, washing machines and microwave ovens through a recently launched Eid Super Offer campaign marking Ramadan and Eid-ul-Fitr. Payments can be

made through six and 12 monthly instalments at zero interest while every day one refrigerator will be given away for free on purchases of the same product, says a press release.

#### VAT waiver for pharma raw materials till 2025

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Bangladesh's pharmaceuticals sector is expected to grow 15 percent year-on-year to reach \$5.11 billion by 2023, propelled by investment by local companies as they seek to grab a bigger share of the global market, according to an estimate.

The sector crossed the \$100-million export mark for the first time in 2017-18, according to data from the Export Promotion Bureau.

The NBR has attached conditions that API producers will have to make at least five molecules in every calendar year and have quality audit and current good manufacturing practice.

Also, API producers will have to spend at least 1 percent of their annual turnover on research and development to avail the benefit, according to the notice. The minimum value-addition should be 60 percent.

The privilege will be cancelled in case of noncompliance with VAT laws and the conditions related to the import of API without VAT.

# Look beyond WTO for post-LDC benefits: official

FROM PAGE B1

But the LDCs' share in world exports of goods, and services remains insignificant at only 0.95 percent in 2018.

The LDCs therefore remain far from the target of the Istanbul Programme of Action export share to around 2 percent by 2020. Since trade growth was even stronger

on the import side, the trade deficit of the LDCs continued to increase, from \$93 billion in 2017 to \$103 billion in 2018. This is more than three times higher than the deficit in 2010. "So while there has been an upward

trend in LDC trade in the last two years, it is clear that further efforts are needed to strengthen your productive capacity in manufacturing and services, to diversify your export base and to further enhance your market access," she added. "I should recognise that LDCs in Asia

have done relatively well compared to other LDCs. Furthermore, during the last meeting of the sub-committee, the EU presented on the latest evaluation of the Everything-But-Arms (EBA) system of preference. Here, we saw that Bangladesh in particular profits from this scheme," she also said.

"However, looking forward to graduation, it will be important to further diversify your export base and look for strategies to ensure that your exports are not disturbed because of the loss of trade preferences," she said.

Bangladesh has highly benefited from the European Union's EBA being an LDC, "but we did not get that privilege from the US", said Rehman Sobhan, chairman of the CPD.

Bangladesh was exclusively excluded from the benefit of blind Generalised System of Preferences (GSP) in the US. However, Bangladesh benefited from the scrapping

of the mega-trade Trans-Pacific Partnership deal by the current US president.

Rubana Huq, president of the Bangladesh Garment Manufacturers and Exporters Association, said prices of garment items were not increasing and as well as the 2030 Agenda to double their there was a constant price pressure from the retailers and brands.

> suffering from an image deficit. "Product diversification, that's an area that's going to be a real challenge for us," Huq said.

product diversification is still a challenge while the value addition has seen some kind of light, yet we are a long way from that. So that's an issue," Huq said.

of bilateral negotiations for some emerging issues involving women workers, the population, cost of business and infrastructure bottlenecks. Mustafizur Rahman, distinguished

to devise its strategies for negotiations keeping in mind that it still was an LDC in the course of graduation and would become a developing country soon.

achieved once the country graduates?"

For example, the EU extended three additional years for graduated LDCs. He suggested for extension of the TRIPs and

Debapriya Bhattacharya, distinguished fellow at the CPD, moderated the discussion which was participated by government high-ups, garment exporters, WTO officials, researchers and diplomats.



She said the garment sector has been

"The value addition is still a challenge,

She sought an extended timeframe of the EBA in the EU through the launching

fellow at the CPD, said Bangladesh needs

"What types of incentives can be

There should be a large number of packages of incentives for a good number of LDCs which will graduate to become developing countries soon, he said.

pharmaceuticals for the graduated LDCs.



Prof Emeritus Hajera Mahtab of BIHS General Hospital attends the launch of Beximco Pharmaceuticals' "Gensulin" insulin and auto-injection device "GensuPen2" at a Dhaka hotel recently.

### NCC Bank board to discuss CEO's 'abnormal' deposits

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"There is no scope that I have Tk 35 crore in my accounts. It is less than Tk 10 crore."

In a career spanning three decades, he is now holding the position of the chief executive officer of a bank.

"So a deposit of around Tk 10 crore is not abnormal at all considering my salary structure," he said, adding that he was ready to provide documents to regulators or law enforcers if asked.

The central bank has forwarded the case to law enforcement agencies, Abu Hena Mohd Razee Hassan, chief of the BIFU, told The Daily Star yesterday.

The BFIU beefed up its monitoring in the last quarter of 2018 and ahead of the national polls in December in order to combat money-laundering. The abnormal transactions involving Ahmed were discovered during the period, Hassan said.

The central bank will seek explanation from the NCC CEO within the shortest possible time, said a Bangladesh Bank official.

## Malaysia sends ex-Goldman banker to US for 10 months to face 1MDB charges

REUTERS, Kuala Lumpur

Malaysia has extradited a former Goldman Sachs banker to the United States for 10 months to face criminal charges linked to a multibillion-dollar scandal at state fund 1MDB, its attorney general said on Monday.

Malaysian Roger Ng has been detained in Kuala Lumpur since Nov. 1, after the US Department of Justice (DoJ) announced charges against him for allegedly laundering funds diverted from the 1Malaysia Development Berhad

(1MDB) fund. He left Goldman Sachs in 2014. Ng had agreed to be sent to the United States, but the proceedings were delayed after Malaysia's home minister said he should first face criminal charges in the Southeast Asian nation. Following negotiations, the two countries have now agreed for Ng to be temporarily surrendered to the United States for ten months and for the US case against him to proceed first,



The falling index encouraged many Fortune Shoes dominated the turnover investors to offload their shares.

Stocks back in the red

"It is a normal process," said a top official of a leading merchant bank, adding that the slump in turnover is more concerning.

Turnover, another important indicator, dropped 12.8 percent from the previous day to Tk 467.34 crore.

The stock market regulator has taken a host of positive initiatives for stock investors and yet the presence of investors remains low. "It's a matter of great concern," the official said.

index were: Grameenphone, United Power Generation and IDLC, according to Amarstock, a private data provider on the mutual fund units worth Tk 20.31 crore.

chart with its transaction of 93.35 lakh shares worth Tk 35.93 crore, followed by Esquire Knit, National Polymer, Legacy Footwear and Monno Ceramic.

SS Steel topped the gainers' chart thanks to its 9.79 percent spike, while Tung Hai Knitting was the top loser as it lost 8.89 percent.

Chittagong stocks also dropped with the bourse's benchmark index, CSCX, shedding 63.02 points, or 0.63 percent, to finish the day at 9,925.37.

Losers beat gainers as 54 advanced, 167 The top negative contributors to the declined while 15 finished unchanged on the Chittagong Stock Exchange. The port city bourse traded 77.87 lakh shares and

Li Guangjun, economic and commercial counsellor at the Chinese embassy in Dhaka, and Mohammed Shawkat Jamil, managing director of United Commercial Bank (UCB), launch a special service counter for Chinese nationals at the bank's corporate office in Dhaka yesterday.