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Liquidator appointed for People's Leasing

STAR BUSINESS REPORT
 The High Court yesterday gave the go-ahead to the central bank to appoint a liquidator for People's Leasing and Financial Services (PLFS), a non-bank financial institution (NBFI).
 The bench of Justice Muhammad Khurshid Alam Sarkar also ordered the Bangladesh Bank to freeze the accounts of those who were in PLFS's board until 2015, Tanjib-ul Alam, a lawyer of the central bank, told The Daily Star.
 Md Asaduzzaman Khan, deputy general manager of the BB's financial institutions department, has been appointed as the liquidator.
 "The High Court has ordered the liquidator to submit his report to the court," Alam said.
 Asked whether a deadline has been given for submission of the report, the lawyer said: "Liquidation is a complex process and this is the first ever case in the country. So, the court did not set any specific timeframe for the liquidator."
 Sami Huda, managing director of PLFS, told The Daily Star that he has heard about the court's order to appoint a liquidator.
 Earlier on June 27, the finance ministry instructed the central bank to shutter the NBFI for its failure to improve its conditions, in a first for Bangladesh's financial sector.
 Previously, two banks -- Bank of



Credit and Commerce International and Oriental -- that were on their last legs were restructured but not liquidated.
 Liquidation of PLFS means closing its operations permanently and the BB with court's permission will take actions to settle liabilities by selling off its assets.
 The NBFI has failed to repay the depositors' money despite maturity of the funds, found a BB investigating. Default loans and net losses have recently escalated as well.
 The problems of PLFS began in earnest in 2013-14, when some of its directors made off with more than Tk 1,000 crore by way of submitting fake documents, according to a central bank inspection report then.
 In 2015, the central bank had removed five directors for their involvement in the financial scandal.
 But it was not enough. Since then the NBFI has been on a downward spiral. For instance, in the first nine months of last year PLFS's operating expenses stood at Tk 22.48 crore against the operating income of Tk 2.05 crore.

Korea pledges investment boost

STAR BUSINESS REPORT
 South Korean Prime Minister Lee Nak-yeon yesterday expressed interest in investing in Bangladesh's infrastructure, power, ICT, deep sea fishing, construction, shipbuilding and energy sectors to deepen ties between the two countries.
 The trade between Bangladesh and Korea needs to be increased beyond the textile and garment sectors, Nak-yeon said in the Korea-Bangladesh Business Forum, organised by the Federation of Bangladesh Chambers of Commerce and Industry (FCCI) and the Korea International Trade Association (KITA) at the Hotel InterContinental in Dhaka.
 Ministers, diplomats, exporters, importers, businesspersons and trade body leaders attended the forum to explore trade opportunities.
 "Some big Korean companies have already invested in Bangladesh, but there is a scope for further business expansion here," Nak-yeon said.
 He particularly expressed interest

in helping construct 10,000 ICT centres across Bangladesh.
 Korea's Daewoo helped train up manpower for the garment sector in Bangladesh in 1979. Later, Korean multinational company Youngone invested in Bangladesh's

garment sector and employed thousands of workers.
 Currently, the size of total investment by Korean companies in Bangladesh is \$1.12 billion and most of them are in the textile and leather sectors.

The trade prospects to Korea are promising given the duty-free market access to 90.4 percent of Bangladesh's products, said Sheikh Fazle Fahim, FBCCI president.
 Fahim proposed Korean investment through mergers and acquisition in electronics, automobiles, telecommunications, shipbuilding, chemicals and steel.
 "We have one of the most liberal and flexible investment regimes in South Asia and the ease of doing business is being addressed at the highest policy levels."
 Recently, South Korean Super Petrochemical has proposed investments worth \$2.38 billion in petrochemicals, which will positively contribute towards the bilateral investment relations, he said.
 Commerce Minister Tipu Munshi sought Korean investment in jute and jute goods and leather and leather goods sectors. He called for preferential market access for all Bangladeshi goods to the Korean market as the country is ready to sell the goods at competitive prices.



South Korean Prime Minister Lee Nak-yeon speaks at the Korea-Bangladesh Business Forum at the InterContinental hotel in Dhaka yesterday.

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Climate-smart rice benefits farmers

STAR BUSINESS REPORT
 Researchers have found cultivation of two relatively shorter duration rice varieties and the use of water-saving technology yield higher income to farmers and affect the climate less.
 They conducted an experiment in two upazilas of Chattogram, where farmers got three crops -- two rice and a mustard -- in a year by growing early-maturing rice instead of two rice crops.
 This increased farmers' income by 45 percent to Tk 108,317 per hectare.
 Furthermore, plantation of the short-duration rice crops cut greenhouse gas emission, minimising the impact on climate.
 "Farmers are benefited," Md Rafiqul

Islam, principal scientific officer and head of Bangladesh Rice Research Institute (BRRI), said at a workshop on promotion of climate-smart practices and varieties for intensive rice-based system in Bangladesh. The event took place in the capital's Pan Pacific Sonargaon hotel.
 The Asian Development Bank (ADB), International Rice Research Institute (IRRI) and BRRI jointly organised the event to share the findings of the field experiments on water saving technology, alternate wetting and drying (AWD), and climate-smart agriculture (CSA) practices in Fulgazi, Feni and Mirsharai, Chattogram.
 CSA aims to sustainably increase agricultural productivity and income, adapting and building resilience to climate change and reducing

agriculture's contribution to climate change by cutting greenhouse gas emissions, according to the Food and Agriculture Organisation, an UN agency.
 Bangladesh, which is highly vulnerable to climate change, was chosen to run the pilot project on CSA practices to help the nations increase food productivity and mitigate the impact of climate change along with two other countries.
 Under the initiative, a total of 20 hectares of land, with 10 hectares each in Feni and Chattogram, was selected. A total of 105 farmers were involved to grow short-duration rice varieties, termed climate-smart varieties.

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Vivo to open mobile assembly plant in Bangladesh

MUHAMMAD ZAHIDUL ISLAM
 Chinese smartphone manufacturer Vivo is all set to roll out the first mobile assembly plant in Bangladesh with full foreign direct investment, as international companies flock to the country to make the best use of the favourable tax regime.
 The plant in Rupganj of Narayanganj will put together at least one million smartphones every year.
 "We hope 'Made in Bangladesh' handsets will be available in the market within three months," Tanzib Ahamed, an assistant manager of Vivo Mobile Company (BD) Ltd, said in a written statement.
 "Vivo always ensures high quality and the 'Made in Bangladesh' products will also be of best quality and at reasonable prices."
 This will be the Chinese company's fifth factory, after two in China and one each in India and Indonesia.
 The company aims to export 'Made in Bangladesh' handsets within a few years, Ahamed said.
 Vivo has already received green light from the tax administrator and the Bangladesh Telecommunication Regulatory Commission.
 Now, it is at the final stage of getting approval from the telecom regulator.

- AT A GLANCE**
- » Vivo will set up the country's seventh mobile plant
 - » It will make one million sets per year
 - » It will be Vivo's fifth plant globally
 - » Samsung, Symphony, Transsion, Walton, Al-Amin Brothers and Anira International earlier set up plants in Bangladesh
 - » Local assemblers now meet 40pc of smartphone demand
 - » Bangladesh assembled 26.1 lakh handsets in 2018 when total sales were 2.7cr

for the government to increase the import duty on handsets and decrease the duty on the raw materials used in mobile phone assembly plants.
 "Not only Vivo, Chinese companies such as Oppo are also contacting us to set up plants in the country to get the tax benefit," Jabbar said.
 The government first introduced a tax policy for the local assemblers in the fiscal year of 2017-18 and it was revised in the budgets of 2018-19 and 2019-20.
 Currently, there is 57 percent tax on smartphone import and 32 percent on basic and feature phones. The tax for locally assembled and manufactured handsets is 18 percent and 13 percent respectively.
 Vivo's plant will be the seventh assembly unit in Bangladesh. Of them, six are already assembling handsets.
 Local brand Walton became the first company in Bangladesh to set up a mobile phone assembly plant in October 2017. It has been assembling all of its handsets locally since the middle of 2018.
 Oppo is setting up a plant in Gazipur under a joint venture with a local company. The Chinese handset maker has not applied to the BTRC yet, a senior official of the commission said.

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AA+

Rating	Long Term	Short Term
Surveillance Rating 2018	AA+	ST-1
Surveillance Rating 2017	AA+	ST-2

Credit Rating Information and Services Limited (CRISL) reaffirms the long term rating of Eastern Bank Ltd. as AA+ and upgraded the short term rating to ST-1.

The rating has been awarded on the basis of an in-depth analysis of the operational and financial performance of the Bank (based on audited financial statements of the year ending 31 December 2018).

CRISL views that EBL's creditworthiness is of high quality and the Bank will continue to maintain its fundamentals in future, therefore, considers its outlook 'stable'.

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