

Vision brings Android TV

STAR BUSINESS REPORT

Local electronics brand Vision, a concern of Pran RFL Group, launched voice controlled Android television for the Bangladesh market yesterday.

The television will be available in three sizes 55-inch, 65-inch and 75-inch and they will be priced at Tk 97,000, Tk 168,000 and Tk 325,000 respectively.

Each of the televisions will have 2.5 GB of RAM and 16 GB of storage capacity. "Vision has brought this android TV to grab the premier segment of the market of Bangladesh," said RN Paul, managing director of Pran RFL Group.

"Vision's voice control television has all the qualities of a world-class device, as we have used a leading international company's picture panel in it, which is a major component for a TV set."

Paul spoke at the launch of the television at Badda's Premier Plaza in the capital. Mahbubur Rahman, head of operation at Vision Electronics, was also present at the launch.



RN Paul, managing director of Pran-RFL Group, launches an Android TV with Google Assistant of Vision, a concern of the group, in the capital's Badda yesterday.

China to fight back against US tariff move

REUTERS, Beijing

China will fight back against the latest US step to increase tariffs on Chinese goods, the ruling Communist Party's People's Daily said on Sunday amid an escalating trade war between the world's two largest economies.

"China is confident that it will follow its own path and do its own things well, and will never waver in its stand on countering any provocations by the US side," the newspaper said in a commentary.

US politicians, seeking to hamper China's economic development, still want to use the tactics of exerting maximum pressure on China that has achieved few results, the paper said.

The United States will not win the trade

war because of the plight faced by its farmers and businesses, it said.

China said on Saturday it strongly opposes Washington's decision to levy additional tariffs on \$550 billion worth of Chinese goods and warned the United States of consequences if it does not end its "wrong actions".

US President Donald Trump announced on Friday that Washington will impose an additional 5 percent duty on the Chinese goods, hours after Beijing announced its latest retaliatory tariffs on about \$75 billion worth of US goods in the latest tit-for-tat moves in their bilateral trade dispute.

The intensifying US-China trade war stoked worries about a global economic recession.

Indian microlender to use DataSoft's business solution

STAR BUSINESS REPORT

An Indian microfinance institution, Manashvi Financiers, has signed a deal with DataSoft Systems Bangladesh Ltd to use a business solution of the latter which is said to enable real-time automation in synchronised workflow management and reduce reporting and resource expenditures.

MicroFin360 makes use of the web, cloud and data dashboards, meeting requirements of any financial institution to drastically reduce overall costs, states DataSoft's website.

It is being used in 13 countries and

in five languages with more than 5,500 branches live. In Bangladesh, 71 percent of Palli Karma-Sahayak Foundation's partner microfinance institutions are using the solution.

Deependra Singh Shekhawat, CEO of Manashvi Financiers, which is headquartered in Rajasthan, and M Manjur Mahmud, director and COO of DataSoft, inked the agreement at the latter's corporate head office in Dhaka yesterday.

"This is an amazing opportunity to enter India's fintech industry with our state-of-the-art microfinance solution and explore our global opportunities," Mahmud told The Daily Star.



Deependra Singh Shekhawat, CEO of Manashvi Financiers, and M Manjur Mahmud, director and COO of DataSoft, exchange the signed documents of a deal at the latter's corporate head office in Dhaka yesterday.

China's rare earth magnets exports to US rise 26pc

REUTERS, Beijing

China's exports of rare earth magnets to the United States rebounded in July from the previous month, customs data showed on Sunday, as concerns linger that Beijing could restrict supply of rare earth products in the Sino-US trade war.

Shipments to the United States totalled 447 tonnes last month, according to data from the General Administration of Customs, the highest monthly total in customs database records going back to January 2017.

The volume was up 8 percent from June, when shipments had dropped from May's high of 431 tonnes, and up around 26 percent year-on-year.

China is the world's dominant producer of rare earth magnets, which are widely used in medical devices, consumer electronics, and defence. It has raised the prospect of restricting rare earth supply to the United States, although no formal measures have been announced.

In retaliatory tariffs on \$75 billion of US goods announced late on Friday, China's Ministry of Finance slapped a 5 percent duty on imports of permanent rare earth magnets from the United States from Dec. 15, although such imports were at a negligible 4 tonnes in the first half of 2019, customs data show.

Tariffs on imports of 11 other rare earth-related items were also introduced.

Another key rare earth product for the United States is lanthanum, which is used in the oil-refining industry. China's exports of lanthanum oxide to the United

States stood at 966 tonnes in July, the customs data showed. That was the highest monthly total since December 2018, more than double the 433 tonnes in June and up 119.5 percent year-on-year.

Exports of lanthanum carbonate were at 119 tonnes, just below 120

tonnes in June and down 71.9 percent year-on-year.

China's overall rare earth exports, which can fluctuate wildly, rose by 32.2 percent in July from the previous month to their highest level since December, according to data released on Aug. 8.



Piles of ore lie piled up at Steenkampskraal rare-earth mine in South Africa.

UBS, Deutsche held talks on investment banking

REUTERS

UBS Group AG and Deutsche Bank AG held talks about combining their businesses earlier this year, including discussions in mid-June about an investment banking alliance, the Wall Street Journal reported on Sunday.

A deal could not be reached as the two lenders were not able to sort out issues including structuring and allocating capital, the newspaper reported, citing people familiar with the talks.

Reuters reported in May that discussions stalled between the two banks on a tie-up of their asset management businesses due to differences over who would control the combined entity.

Deutsche Bank declined to comment on the WSJ report. UBS did not respond to a request for immediate comment on Sunday.

Singaporeans seek ways to invest more

FROM PAGE B1

This shows up in Bangladesh and Singapore's trade balance, which amounted to \$2.83 billion in fiscal 2017-18, with Bangladesh exporting goods worth \$0.13 billion and importing that of \$2.7 billion, according to the FBCCI data.

Singapore is also one of the biggest markets for Bangladesh's manpower export. About 150,000 Bangladeshis are currently working there.

FBCCI President Sheikh Fazlur Rahman said as the 5th largest foreign direct investor, Singaporean companies have invested in power, manufacturing, information and communications, oil and gas, services, chemical engineering, textiles, agro-based products and printing and publishing.

The total FDI in Bangladesh upto December 2018 was \$1.16 billion, he said, adding that, however, the potential for substantial investments was yet to materialise.

He said to attract FDI, one of the most liberal flexible investment regime in South Asia has been adopted in Bangladesh including generous tax holidays and

exemptions, accelerated depreciation, tariff refunds, double taxation prevention and 100 percent foreign ownership.

Moreover, full repatriation of capital invested from foreign sources, including profits and dividends, is being facilitated, he said.

"Our competitive strengths in apparel, leather goods, pharmaceuticals, frozen seafood, ceramics, jute products, ICT, FMCG, home appliance and others are leading the way for business diversification," said the FBCCI chief.

"Supplementing domestic strengths (are) our market access to the regional blocks of Saarc, BBIN, Bimstec, Apta, free market access to most developed countries and progress on FTA with Asian and Latin American countries," said Fahim.

"...we are the destination to maximize opportunities in domestic, regional and global value chain," he said.

In 2018, Bangladesh registered a record level of FDI growth at about 67.9 percent, reaching \$3.61 billion, with significant portions coming from China, the Netherlands, UK, Singapore, Norway, USA, UAE, Japan and others, he said.

No more handouts for state banks

FROM PAGE B1

When he took charge of the finance ministry in January, he had announced that default loans would not increase by a single taka.

The banking sector's total default loans then stood at Tk 93,370 crore. Six months later, the amount soared to Tk 112,425 crore.

Kamal though remains defiant that default loans did not increase at all since he took charge.

"If anyone says the amount of default loan is increasing, I will not accept it. Default loans did not go up in all banks."

Curiously, he went on to link the increase in default loans in the first six months of the year to the failure to roll out a special rescheduling facility for defaulters for legal reasons.

Earlier on May 16, the Bangladesh Bank unveiled a special rescheduling policy, under which defaulters will be allowed to reschedule their classified loans by providing only 2 percent

down payment instead of existing 10-50 percent.

A maximum of 9 percent interest rate will be charged on the rescheduled loans, which is much lower than the existing interest rate of 12-16 percent.

The tenure for repayment is 10 years with a grace period of one year, which is much longer than the existing duration for any loan at present.

The High Court though put a bar on implementing the new rescheduling policy until June 23, which the Supreme Court on July 8 extended by two months.

"You (journalists) will not say that the amount of default loans has increased once that package becomes effective," he said, adding that the government is trying to make the rescheduling facility effective as soon as possible.

The amount of default loans will come down and the businesspersons will be beneficiaries once the facility is executed, he added.

United Air stocks rise on comeback rumours

FROM PAGE B1

"The regulators should find out who are playing with the stocks. Otherwise general investors will lose their interest in good stocks," said a top official of a leading merchant bank.

He said all the good stocks were falling but junk stocks were rising. "This is not a good sign for the market."

The DSEX, the benchmark index of the DSE, shed 13.12 points, or 0.25 percent, to close the day at 5,223.72.

The market closed flat as investors went for profit-taking and rebalancing before the beginning of the dividend declaration season for the companies whose financial year ended in June.

Selling pressure was mostly observed in ceramics, cement and telecom sectors. Grameenphone continued a negative trend for the second consecutive session, UCB Capital Management said in its daily market analysis.

Turnover, another important indicator of the market, dropped 2.1 percent to Tk 468.99 crore.

United Power Generation dominated the turnover chart, followed by Orion Infusion, Silco Pharmaceuticals, Beacon Pharmaceuticals, and KDS Accessories.

SEML IBBL Shariah Fund, a mutual fund, was the worst loser, shedding 9.90 percent.

Of the traded issues, 105 gained, 214 declined, and 35 remained unchanged.

The top three negative contributors to the index were British American Tobacco Bangladesh, Grameenphone and LafargeHolcim Bangladesh.

Chattogram stocks also nosedived with the bourse's benchmark index, CSCX, giving up 36.49 points, or 0.37 percent, to stand at 9,697.56.

Losers beat gainers as 69 stocks advanced, 155 declined and 33 closed unchanged on the port city stock exchange.



Sheikh F Fahim, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), presents a bouquet to Riva Ganguly Das, Indian high commissioner to Bangladesh, at the high commission in Dhaka yesterday. They discussed developing bilateral trade and cooperation in education and technical sectors.

China central bank sets rules on mortgage rates after reform

REUTERS, Beijing

China's central bank issued detailed rules on Sunday on interest rates on mortgage loans, following its reform to switch to a market-based reference rate for pricing new loans. Effective from Oct. 8, banks will set individual housing loans based on the new loan prime rate (LPR), the People's Bank of China said in a statement published on its website.

The interest rate on individual mortgage loans for first-time home buyers cannot be lower than the LPR, and the rate on loans for second-time home buyers cannot be lower than the LPR plus 60 basis points, the central bank said.

Default loans hit the brakes

FROM PAGE B1

Of the total default loans, the six state-run commercial banks accounted for Tk 53,745 crore and the 40 private banks Tk 51,924 crore.

The two specialised banks have default loans amounting to Tk 4,699 crore and foreign banks Tk 2,058 crore.