

Woori Idea Fest 2019 opens for 8 universities

STAR BUSINESS DESK

Woori Bank Bangladesh has recently launched a second edition of inter-university idea contest Woori Idea Fest 2019 at the University of Chittagong.

With The Daily Star and Banik Barta as media partners, the competition aims to provide students of eight universities an opportunity to share ideas for the business world in context

to local and global markets.

Students of the host university, the University of Dhaka, Jahangirnagar University, Shahjalal University of Science and Technology, Brac University, North South University, East West University and Independent University, Bangladesh will be able to take part.

Ideas can be sent to wooriideafest@gmail.com till December 3 following registration at www.wooriideafest.com,

the bank said in a statement yesterday.

The winner and first and second runners-up will get Tk 1,00,000, Tk 50,000 and Tk 20,000 respectively while the top 100 participants one year's free subscription of The Daily Star.

AFM Aowrangazab, business administration faculty dean, and Shamsul Arefin, the bank's head of HR and administration, also opened a registration booth for the competition.



WOORI BANK BANGLADESH

AFM Aowrangazab, business administration faculty dean at Chittagong University, and Shamsul Arefin, head of HR and administration at Woori Bank Bangladesh, launch the second edition of Woori Idea Fest 2019 at the varsity on Sunday.

Mohiuddin Monem gets best taxpayer award

STAR BUSINESS DESK

ASM Mohiuddin Monem, deputy managing director of business conglomerate Abdul Monem, has recently received a best taxpayer award for the sixth consecutive year.

Praising the government initiative, he encouraged everyone to submit both individual and institutional tax returns to help increase tax revenue to further the country's development, according to a statement.

The Czech Republic's honorary consul in Bangladesh, Monem was presented the government's "commercially important person" title and a World's Greatest Leader 2018-19 award from URS-Asia One Magazine.

He also got the president's award for national development and national export trophy multiple times for his contribution to the IT sector.



Minister seeks reasons for decline in foreign aid use

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Regarding the low utilisation, Mannan told reporters that the secretaries had informed of some practical problems existing on Bangladesh's part and that of the lenders.

He also said, in some cases the officials of the implementing entities lack negotiation skills, for which foreign funds cannot be disbursed on time.

The minister also directed the secretaries not to incorporate any block allocation for purchasing any item such as pillows, bed covers and cars. All breakdowns should be mentioned with respect to market prices in the project documents, he said.

Mannan said the directive was to prevent corruption and irregularities in the pretext of block allocations, which contain no specific mention for purchase of particular items. He also asked the officials not to include unnecessary allocations for foreign trips, saying that there was no logic in participating in a daylong seminar undertaking a 22-hour air travel.

Only officials having some form of connection to the seminar topic or study will go on foreign trips spending project allocations, he observed.

Indian banks report \$13b frauds in six months

REUTERS, New Delhi

India's state-run banks reported fraud worth 957.6 billion rupees (\$13.34 billion) in the first six months of the fiscal year 2019/20 ending in March, finance minister told lawmakers on Tuesday.

The number of fraud cases touched 5,743 during April-Sept. period.

"Government has taken comprehensive measures to curb the incidence of fraud in banks," Nirmala Sitharaman, India's finance minister told the upper house of parliament.

The measures included the freezing of 338,000 bank accounts of inoperative companies in the last two financial years and an enactment of a law with a provision to confiscate the property of economic offenders.

World trade to remain below trend in Q4: WTO

STAR BUSINESS DESK

World merchandise trade is expected to remain below trend into the fourth quarter of 2019, according to the latest Goods Trade Barometer of the World Trade Organization.

The indicator's reading of 96.6 marks a slight improvement compared to the 95.7 registered in August, but it remains well below the index's baseline value of 100, signalling below average growth.

The Goods Trade Barometer, formerly the World Trade Outlook Indicator, is a leading gauge that signals changes in world trade growth two to three months ahead of merchandise trade volume statistics.

It provides "real time" information on the trajectory of world merchandise trade volumes relative to recent trends.

Some components of the barometer have stabilised since the last reading in August, while others remain on a downward trajectory reflecting heightened trade tensions and rising tariffs in key sectors.

Indices for export orders (97.5), automotive products (99.8) and container shipping (100.8) have firmed up into on-trend territory, the WTO said in a statement on Monday.

However, the indices for international air freight (93.0), electronic components

(88.2), and raw materials (91.4) have all deteriorated further below trend. Electronic components trade was weakest of all, possibly reflecting recent tariff hikes affecting the sector.

Official data confirm the loss of momentum in goods trade foreseen by the Goods Trade Barometer earlier this year.

According to the latest WTO quarterly trade volume statistics, merchandise trade rose by only 0.2 percent year-on-year in the second quarter of 2019, compared with 3.5 percent in the same quarter of last year.

In September, WTO economists downgraded their trade growth expectations for 2019 to 1.2 percent, down from the 2.6 percent forecast in April.

They attributed this substantial deceleration to slowing economic growth, increased tariffs, Brexit-related uncertainty, and the shifting monetary policy stance in developed economies.

Like its counterpart for services, the Goods Trade Barometer aims to gauge momentum and identify turning points in global trade growth. As such, it complements trade statistics and forecasts from the WTO and other organisations.

Readings of 100 indicate growth in line with medium-term trends; readings greater than 100 suggest above-trend growth, while those below 100 indicate below-trend growth, the WTO said.



DHAKA BANK

Parveen Mahmud, chairperson of non-governmental organisation UCEP Bangladesh, and Emranul Huq, additional managing director of Dhaka Bank, open a laboratory developed with the bank's financial support at the UCEP Institute of Science and Technology in the capital's Mirpur on Monday.

Housing sector gets a shot in the arm

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This came in response to a request of the Association of Bankers, Bangladesh (ABB), a forum of managing directors of commercial banks. On November 7, the platform, at a meeting with the BB, called for raising the credit ceiling for the housing sector.

BB Governor Fazle Kabir had assured the ABB of taking a positive decision to this end at the meeting.

The Real Estate & Housing Association of Bangladesh (REHAB) welcomed the BB move.

"This will not only help the real estate sector but also the 250 backward linkage industries," said Liakat Ali Bhuiyan, first vice-president of the association.

The increase in the credit ceiling would give a fillip to the sector, which has been recovering from a slowdown, he said.

The housing market went on a downturn in 2012 for intermittent political instability, a bearish stock market and the government's apathy towards providing gas connections to new buildings.

The property price corrections in the past few years have lured in many prospective home buyers and the market is invigorated again.

As of June 2018, total outstanding home loans from banks and financial institutions were Tk 81,520 crore, according to data from the BB.

In fiscal 2002-03, total outstanding loans were Tk 7,527 crore, indicating that financing to housing grew 11 times in 15 years.

No more card payment for Uber and Uber Eats

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"We have therefore taken measures to restrict the measures the payment for Uber services from your credit card," said the Standard Chartered Bank's email to its clients.

The central bank official suspected that many other foreign companies like Uber were now doing the same and the latest measure would bar such unlawful foreign currency transaction.

Trump's 'Section 232' autos tariff authority runs out of time, experts say

REUTERS, Washington

The clock has run out on President Donald Trump's authority to impose "Section 232" tariffs on imports of foreign-made cars and auto parts, and he may have to find other means if he wants to pursue tariffs on European or Japanese cars, legal experts say.

In May, Trump invoked a six-month negotiating period under Section 232 of the Trade Expansion Act of 1962, a law aimed at protecting the US Cold War-era defense industrial base.

delay in Trump's tariff decision as his administration pursues broader trade negotiations with the European Union and Japan.



REUTERS/FILE

Imported automobiles are parked in a lot at the port of Newark, New Jersey, US.

Their view was supported by a new US trade court ruling, published on Monday, that Trump's authority had lapsed in a previous Section 232 investigation on imports of foreign steel.

Trump took no action last Thursday as a deadline to impose the national security tariffs of up to 25 percent on automotive imports from the European Union, Japan or South Korea expired.

Automakers had expected another

He has hailed the threat of tariffs as a strong negotiating tool to gain leverage over his opponents.

But an initial trade deal with Japan reached in September did not address autos trade, while talks with the EU have not formally started as the two sides remain at odds over the scope of the negotiations.

"I don't see the law as giving the president any options other than take action against imports or determine

to take no action and the case is closed," said Jennifer Hillman, a Georgetown University Law School professor and a former World Trade Organization judge.

By not acting by the deadline, Trump has forfeited his authority to impose the Section 232 tariffs, added Clark Packard, trade policy counsel with libertarian advocacy group RStreet.org.

In a decision published on Monday, the Court of International Trade ruled that Trump ran out of time on a Section 232 investigation of steel imports, when he tried to double the tariffs on Turkish steel to 50 percent in August 2018.

The move aimed at freeing an American pastor detained in Turkey was challenged by an Transpacific Steel LLC, an importer of Turkish steel, which claimed that, among other things, the move came too late to follow proper procedures laid out in the law.

The New York-based federal court, which handles appeals of US duty determinations, ruled in Transpacific's favor and said Trump's "expansive view" of his Section 232 powers were "mistaken."

"Although the statute grants the President great discretion in deciding what action to take it cabins the President's power both substantively, by requiring the action to eliminate threats to national security caused by imports, and procedurally, by setting the time in which to act," wrote CIT judges Claire Kelly and Jane Restani in the decision dated Nov. 15.



CITY BANK

City Bank Chairman Aziz Al Kaiser, Managing Director Mashrur Arefin, Shanta Multiverse Managing Director Mayesha Khondoker, International Finance Corporation Consultant Sheahan Nasir Bhuiyan and Shanta Holdings Chief Finance Officer Anisul Haque inaugurate a third outlet of White Canary Café at the bank's head office in Dhaka on Monday. Shanta Multiverse opened the shop in association with US-based Marble Slab Creamery.



ACI MOTORS

Subrata Ranjan Das, executive director of ACI Motors, the authorised distributor of Japanese diesel engine manufacturer Yanmar, attends a field demonstration at Shibrapur in Faridpur on Monday to introduce Yanmar Combine Harvester.