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ADB to help fight bad loans

Will offer funds for forming an asset management company

STAR BUSINESS REPORT

Asian Development Bank is poised to provide financial support to the government to form a public asset management company (PAMC) with a view to arresting the upward trend of defaulted loans.

A PAMC purchases non-performing loans (NPLs) from banks and sells them off to individuals or corporate entities. The company will take the NPLs off banks' hands in exchange for special bonds that would have certain maturity, enabling lenders to keep

The public asset management company will purchase NPLs from banks and sell them to individuals or corporate entities

Manmohan Parkash, country director of the Manila-based development lender, yesterday.

Asset management companies (AMCs) played a critical role in bringing down non-performing loans (NPLs) in different countries, especially the nations that faced the Asian financial crisis between 1997 and 1999, he said at the opening session of a two-day conference.

The ADB organised the conference styled "Resolving Nonperforming Loans Puzzle: Learning from International Experiences" at the Le Méridien hotel in Dhaka.

Bangladesh has been maintaining a robust growth in recent years, but the high NPL is a major challenge for the economy, Parkash said.

The outcome from the ongoing conference will help reduce the NPLs and the ADB is fully committed to ensuring a sustainable Bangladesh, he said while delivering his opening remarks.

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provision for bad loans.

"We will be happy to provide financial support along with the existing technical cooperation if the agency receives proposal from the government," said

Tax returns can be submitted on Dec 1

STAR BUSINESS REPORT

People can submit their income tax returns on December 1 as the last date of submission, November 30, is a weekly holiday.

In a directive early this week, the National Board of Revenue (NBR) asked its field offices to accept tax returns from taxpayers on December 1.

Officially, November 30 is the deadline for submission of income tax statements for a fiscal year.

And, as per law, if the deadline falls on public holiday, taxmen would be able to receive returns the next day.

Saiyed Fahd Al Karim, second secretary for tax monitoring and coordination, said farmers, as per rules, have to count penalty if they furnish tax returns after the last day of submission.

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Data protection act soon: Jabbar

Analysts stress data security for survival amid industrial revolution

STAR BUSINESS REPORT

Customer data will play a key role in the upcoming fourth industrial revolution, so it needs to be protected and secured by law, analysts said in the plenary session of a two-day summit yesterday.

"Data governance is a very important part in the age of digitalisation," said Hiroshi Matsumura, vice president and managing director at the Center for Institutional Economic Collaboration (CIEC) under Japan's Ministry of Economy, Trade and Industry.

"...and government needs to take care of it with proper regulation and policy," he told at a session styled "Technologies Transforming Economics".

Already a few countries have formulated data protection laws and are trying to secure their citizens' data but most of the countries remain at risk, said Matsumura.

The event of the Confederation of Asia-Pacific Chambers of Commerce and Industry is being organised in association with the Federation of Bangladesh Chambers of Commerce and Industry

(FBCCI), at Pan Pacific Sonargaon in Dhaka. The event ends today.

Mustafa Jabbar, posts and telecom minister, said currently Bangladesh has a digital security act but none is related to data protection.

"Bangladesh needs to formulate customers' personal data protection act and data security law. Within a short time, we will start the process to enact this type of act," he said.

More data is raising more concerns and that is why digitalisation is also creating challenges for humanity, Jabbar said.

He said the last two years Bangladeshis have created a huge amount of data in the digital space compared to that in all its past.

"The more we digitalise our systems, the concerned we will become," Jabbar added.

Dr Lin Chun-hsu, research fellow and deputy director of the Center for Green Economy at Chung-Hua Institution for Economic Research at Taiwan, said countries need to arrange dialogues to gather views on data security and move towards an international treaty.

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INDEX ON WOMEN ENTREPRENEURS

Bangladesh far behind peers

WOMEN BUSINESS OWNERS AS A PERCENTAGE OF ALL BUSINESS OWNERS

Market	I	Percentage
Bangladesh		4.4
India		7.4
Malaysia		16.2
Indonesia		20.3
Thailand		23.4
Philippines		25.8
Vietnam		27

SOURCE: MASTERCARD INDEX OF WOMEN ENTREPRENEURS

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Bangladesh ranked 57th out of 58 economies in the world in the Mastercard Index of Women Entrepreneurs (MIWE 2019), highlighting the country's poor record in creating enabling environment for female-headed businesses.

The country's ranking is unchanged from last year's and is only ahead of Egypt in this year's standing, according to a new report from the global technology company in the global payments industry.

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DSE turnover hits two-month high

STAR BUSINESS REPORT

Dhaka Stock Exchange is drawing some new investment with a consistent rise in its turnover that reached Tk 560 crore yesterday, a two-month high.

On Sunday, shares worth Tk 377 crore changed hands with the figure rising to Tk 444 crore the following day.

Market analysts said investors' participation is increasing as many stocks have now turned lucrative after massive slide.

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স্মরণ

এনসিসি ব্যাংক লিঃ এর অন্যতম উদ্যোক্তা ও সাবেক ভাইস চেয়ারম্যান মোস্তাফিজুর রহমান-এর ৩য় মৃত্যুবার্ষিকী আজ।

আমরা তাঁকে গভীর শ্রদ্ধায় স্মরণ করছি এবং তাঁর বিদেহী আত্মার মাগফেরাত কামনা করছি।

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স্বপ্নের সন্ধানে পদক্ষেপ

Invest in hospitality management

PM's adviser invites Asia Pacific entrepreneurs



STAR

Salman F Rahman, private industry and investment adviser to the prime minister, speaks at a discussion on discovering business opportunities through Cacci at Pan Pacific Sonargaon Dhaka yesterday.

STAR BUSINESS REPORT

Salman F Rahman, the prime minister's private industry and investment adviser, yesterday asked entrepreneurs of the Confederation of Asia-Pacific Chambers of Commerce and Industry's (Cacci) member countries to invest in Bangladesh's hospitality sector.

Bangladesh has potential in hospitality management as the economy has been growing alongside tourism and hospitality services, Rahman told a discussion on discovering business opportunities through Cacci at the Sonargaon hotel in Dhaka.

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