

Two cooperative branches sealed off in Thakurgaon

OUR CORRESPONDENT, Thakurgaon

Two branches of Small Traders Cooperative (STC) Bank in Thakurgaon were sealed off yesterday for doing financial transactions without taking approval from Bangladesh Bank and ignoring directives of the Department of Cooperatives.

During a mobile court drive, Upazila Nirbahi Officer of Thakurgaon Sadar Abdullah Al Mamun found the branches had been offering banking services although they had permission to do transaction among the members of the cooperative in Narayanganj district only.

Officials of STC could only show registration documents given by the Department of Cooperatives, Narayanganj, Mamun said.

The mobile court conducted the drive in two places in Thakurgaon municipality after receiving complaints from the Department of Cooperatives and local people, he said.

STC opened the branches in Thakurgaon on June 22 and started full-fledged banking activities, he said.

Branch managers gave an undertaking that they would give back the clients' deposits as soon as possible, Mamun said.

Ecneec okays 6 projects worth Tk 7,312cr

STAR BUSINESS REPORT

The Executive Committee of National Economic Council (Ecneec) yesterday approved six projects involving Tk 7,312.55 crore.

One of them was Tk 5,950 crore worth Dhaka and Western Zone Transmission Grid Expansion Project, which will be implemented by June 2024 to meet the increasing demand of power by strengthening the existing transmission infrastructure.

Of the cost, Tk 4,212.30 crore will come from the Asian Development Bank and Asian Infrastructure Investment Bank as project loan.

The Power Grid Company of Bangladesh

will implement the project in different upazilas of 17 districts.

In yesterday's meeting, the planning ministry presented a book, which incorporated 478 directives of Prime Minister Sheikh Hasina given at Ecneec meetings during January 2009 to June 2019.

Planning Minister MA Mannan handed over the book to the premier and the officials of different ministries and divisions during the meeting at the NEC conference room in the city's Sher-e-Bangla Nagar.

After the meeting, Mannan said project directors as well as line ministries and divisions will have to abide by these directives while implementing development projects.



Md Hedayetullah, chairman of Mutual Trust Bank, opens a 117th branch at Shyamoli in Dhaka recently. Anis A Khan, CEO, and Syed Mahbubur Rahman, CEO (designate), were present.

Alibaba shares surge on Hong Kong debut

AFP, Hong Kong

Chinese online retail giant Alibaba surged Tuesday as it drew back the curtain on a Hong Kong listing the firm described as a vote of confidence in the embattled city.

The long-delayed trading day got off to a glitzy start with chief executive officer Daniel Zhang joined on stage at a stock exchange ceremony by dignitaries including city Financial Secretary Paul Chan and former Hong Kong chief executive Tung Chee-hwa.

Soon after the gong was sounded, Asia's most valuable company soared almost eight percent, a bright start after a blockbuster initial public offering that has raised at least \$11 billion, making it the city's biggest in nearly a decade.

"On the occasion of (Alibaba's) 20th anniversary, we have ushered in an important milestone, which is to come home, come back to Hong Kong for listing," Zhang said at the ceremony as crowds clapped and cheered.

The listing comes as a major boost to Hong Kong, which has been wracked by months of sometimes violent protests and the China-US trade war, sending the economy into recession.

In a sign of the tensions that still permeate the city after some of the worst violence of the unrest, riot police were stationed outside the exchange on Tuesday.

Alibaba listed at HK\$176 -- below an HK\$188 indicative ceiling originally announced -- but briefly hit a high of HK\$189.50 in mid-morning business. The stock pared the gains to end the day HK\$187.60, up 6.6 percent.

ADB to help fight bad loans

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NPLs in the banking sector stood at Tk 112,425 crore as of June this year, up 20 percent from six months ago.

Speaking at the concluding ceremony, Md Ashadul Islam, senior secretary of the financial institutions division, said the government is very positive about forming a PAMC.

The government is mulling over taking different initiatives, including legal reforms of major pertinent laws and creating a PAMC as an alternative NPL resolution mechanism, said Mohammad Ashfaqur Rahman, a joint director of the Bangladesh Bank, in the opening session.

He presented a paper on "NPL Resolution Mechanism and AMC: Bangladesh Scenario" at the conference. A feasibility study aimed at establishing the PAMC has already been conducted by the central bank, he said.

A joint committee comprising officials from the finance ministry and the central bank has been formed. The committee, headed by Md Shukur Ali, a joint secretary to the financial institutions division, has revisited the feasibility report and is working on the legal, institutional and operational framework of the proposed PAMC.

The central bank started working on a PAMC at the beginning of 2019 when it carried out an extensive analysis of seven Southeast Asian countries on how they had brought down their large amounts of NPLs after the Asian financial crisis.

In order to make vibrant the PAMC, a

secondary market for NPLs will be needed, where people would be allowed to buy and sell default loans. A special AMC act will be needed to function properly, said Rahman.

Junkyu Lee, chief of the financial sector at the ADB, while presenting a keynote paper on NPL resolution mechanisms, said an increase in NPLs leads to a reduction in credit supply and a rise in unemployment and slowdown in overall economic activity.

NPL shocks from one country can cross into other countries through micro financial linkage, he said.

Referring to the Asian financial crisis, he said not only the AMCs were useful in resolving NPLs of the banking sector in the crisis-hit nations, the legal and regulatory environment created to facilitate operations of these companies aided in fostering NPL markets that did not exist before the crisis.

Nine Asian countries -- China, Indonesia, Japan, Kazakhstan, Malaysia, the Philippines, South Korea, Thailand, and Vietnam -- pulled off tremendous success in bringing down their NPLs by creating PAMCs.

The role of AMCs and NPL trading platforms should be considered to develop NPL markets, Lee said.

Arijit Chowdhury, additional secretary to the financial institutions division, said the government is working on various legal reforms to tackle defaulted loans.

"Reducing NPLs is not an easy task. It is complicated. The conference will help explore new models to arrest the NPLs," said SM Moniruzzaman, deputy governor of the central bank.



Md Mokammel Hossain, additional secretary (SDG affairs) to Prime Minister's Office, speaks at a technical workshop on "Capacity Development of Chambers of Commerce and Businesses on SDGs and Implementation of ILO's Global Report on Future of Work Findings in Bangladesh" organised by the Metropolitan Chamber of Commerce and Industry, Dhaka, International Labour Organization, Dhaka Chamber of Commerce and Industry and Bangladesh Employers' Federation at the latter's premises in the capital yesterday.

Data protection act soon: Jabbar

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Jabbar also raised concerns over the disappearance of jobs for digitalisation of processes.

"Our whole economy is dependent on cheap labour-based industries like garment and by 2035 about 60 percent of jobs will disappear for the advancement of robotics and artificial intelligence," he said.

Under this situation, some countries will hugely benefit like those of Europe and the US and some countries will be the loser and unfortunately countries like Bangladesh is in the second category, Jabbar added.

To save humanity, time has now come

when global leaders need to decide which technology needs to be adopted and which should not be, he said.

Ahmad AD, chief executive officer at Hungrynaki.com, said technology took away some jobs but simultaneously created new ones.

"But we also need to look into the fact that this technology is also changing the quality of life," he said.

Mir Nasir Hossain, former president of the FBCCI and managing director of Mir Telecom, said in the past decade Bangladesh achieved the impossible prioritising power generation, communication infrastructure construction and digitalisation processes.

Invest in hospitality management

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The discussion was a part of the two-day 33rd Cacci conference organised in association with the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

Bangladesh has a lot of manpower and training in hospitality management can enable them to serve both inside the country and outside, he said.

"I will urge the Cacci businessmen to take full investment potential of Bangladesh," Rahman said as a panel discussant.

Brian O'Gallagher, deputy chief executive officer of Australia's Chamber of Commerce Northern Territory, said they were interested in training Bangladesh's manpower in hospitality management and already some of his country's companies were engaged with young people.

Giving the inaugural speech, FBCCI President Sheikh Fazle Fahim said Bangladesh's economy was stable and its macro-economic growth was in an upward trajectory.

The FBCCI has been addressing some critical issues of the transitional economy including technology and knowledge transfer from the third industrial revolution to the fourth, artificial intelligence,

regulatory planning, sustainable development goals, industry-academia gap assessment and reskilling.

Cacci President Samir Modi in his speech said the Asia-Pacific region was now the world's largest and fastest developing economy spearheading growth in trade, investment, new technologies, innovation and reforms.

He also mentioned that the recent Asia Pacific economic trends gave hopes of becoming the global economy's future engine.

While Asia is at the forefront of the global economy today, it confronts some fundamental challenges that may require a shift in the region's growth model, he said.

Preserving international and regional collaboration also remains an important overarching objective for strong economic integration of the region, he added.

The conference has over 300 business delegates including representatives of leading national commerce chambers, business leaders and policymakers from 27 Asia Pacific countries.

It also has eminent speakers ranging from leading economists and business practitioners to regional policymakers to assess key challenges and issues.

Bangladesh far behind peers

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The report was released on November 20.

The country emerged at the bottom of the ranks because of poor progress in women's advancement as business leaders and professionals, lack of access to financial service and products, and lower quality of governance.

However, women business ownership as a percentage of all business owners rose from 4.2 percent to 4.4 percent this year. The score improved to 35.9 points from 35.2 points out of 100.

Based on publicly available data from international organisations, including the International Labour Organisation, the Unesco and the Global Entrepreneurship Monitor, the index tracks the progress and achievement of women entrepreneurs and business owners in 58 economies, which represent nearly 80 percent of the world's female labour force.

They are ranked across three components: women's advancement outcomes; knowledge assets and financial access; and supporting entrepreneurial factors.

In Asia, Bangladesh is behind India (ranked 52nd), Indonesia (ranked 23rd), Malaysia (ranked 21st), Vietnam (ranked 19th), Thailand (ranked 14th), and the Philippines (ranked 11th).

Women in the United States topped the charts for the first time, fuelled by highly supportive entrepreneurial conditions. New Zealand trailed closely in second spot.

The MIWE 2019, now in its third edition, reaffirmed the trend that female business owners or entrepreneurs appear to flourish in high-income and advanced economies such as the US, New Zealand, Canada, Australia, Ireland, Switzerland and Singapore where the component scores for women's advancement, women's knowledge assets and financial access, and underlying entrepreneurial conditions are higher.

In these open and vibrant markets where the support for SMEs and ease of doing business are high, women tend to make further inroads in the business world and are able to establish a more prominent and empowered standing in society as business leaders and owners and active contributors to the economy (high labour force participation rates).

In contrast, markets that scored and ranked lower tend to be less wealthy and developed and are concentrated in the Middle East and North African region. In these markets such as Uganda, Malawi, Egypt, Saudi Arabia, Ethiopia, Iran, Algeria and the UAE, the conditions for women to advance as entrepreneurs and business leaders and professionals are considerably less enabling.

The factors include: restraining social barriers that make women entrepreneurs less accepted/ regarded in society; restrictive financial barriers that prevent women from obtaining funding for business startups due to lack of collateral; and biased economic systems whereby women are sidelined in the workplace.

"What is clear through this research is that gender inequality continues to persist across the world, although it manifests in different ways," Julienne Loh, executive vice president for enterprise partnerships at Asia Pacific of Mastercard, said in the statement.

It is not a developed or developing world problem alone. Even in markets with the most promising entrepreneurial conditions, women's business ownership hasn't reached its full potential.

"This marginalisation hinders the empowerment of women socially, professionally, economically and politically -- to the detriment of society as a whole. That's why Mastercard is tackling this problem head on, all over the world, by providing the tools and networks that drive inclusive growth and put the digital economy to work for everyone, everywhere," Loh said.

Ann Cairns, executive vice chairman of Mastercard, said women-owned and led businesses are strong catalysts for economic growth, improving the lives of everyone.

"With this study, we are shining a light on those under-represented because even today, inequality and exclusion still hold women back."

"Now is the time for governments and organisations to power together to support women to advance their businesses by eradicating gender-bias and ensuring greater access to education and financial inclusion," Cairns said.

DSE turnover hits two-month high

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Many stock investors are rearranging their portfolio to keep some companies' stocks in their possession seeing their higher earnings and comparatively lower price.

Most of the stock brokers have been incurring losses for many years due to low turnover in the market, said an insider.

Stock brokers mainly earn from the commission on the turnover of the market. Their concern mounted in the last few months when the average turnover dropped below the Tk 350-crore level.

The average daily turnover should cross at least Tk 600 crore to help stock brokers make some profit, he said.

The DSEX, the benchmark index of the DSE, rose 28.68 points, or 0.61 percent, to 4,722.30 yesterday.

However, DS 30, an index of the blue-

chip stocks, dropped 1.39 points.

Of the traded issues, 184 advanced, 133 declined and 33 remained unchanged.

National Tubes dominated the turnover chart with a transaction of Tk 13.44 crore worth of shares, followed by City Bank, Kattali Textile, LankaBangla Finance, and Beacon Pharmaceuticals.

Saiham Textile was the day's best performer with 9.94 percent gain, while Emerald Oil was the worst loser, shedding 8.63 percent.

Chattogram stocks also edged up with the bourse's benchmark index, CSCX, increasing 32.94 points, or 0.38 percent, to finish the day at 8,696.97.

Gainers beat losers as 149 advanced, 87 declined while 31 finished unchanged on the Chittagong Stock Exchange.

The port city bourse traded shares and mutual funds worth Tk 20.95 crore.

Tax returns can be submitted on Dec 1

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This year, they will not require paying the penalty for submission on December 1 as November 30 is the public holiday, he said.

However, the NBR will observe November 30 as Tax Day, said the letter signed by Kalipada Halder, its member of tax administration and human resource management.



Mohammed Shawkat Jamil, CEO of United Commercial Bank, and Muhid Uddin, deputy inspector general of police for Khulna range, attend an agreement signing ceremony in Khulna city on Monday facilitating payment of the region's "E-Traffic Prosecution" fines through the bank's mobile financial service UCash.