

Smart Tech launches Sony-Smart showroom in Taltola

STAR BUSINESS DESK

Smart Technologies (BD) Ltd launched a Sony-Smart showroom at Jahir Smart Tower on Begum Rokeya Sharani at Taltola, Agargaon in Dhaka.

Nurul Majid Mahmud Humayun, minister for industries, recently inaugurated the showroom, where the electronics products and related services of Japanese Sony Corporation started selling, a press release said.

"Smart Technologies could market the products within this very short time amid the pandemic. For this I appreciate all the officials of the Smart Technologies," the minister said.

"I hope Smart Technologies will market genuine Sony products across the country," he said, adding that he asked them to set up a plant to produce Sony products in Bangladesh.

Atsushi Endo, president of Sony South-East Asia at Sony Corporation, virtually joined the programme.

"Sony feels proud and lucky to be a part of this 20-year business reputation. From now on, Smart Technologies will lead Sony's consumer electronics business in Bangladesh. I am sure that the new showroom at Jahir Smart tower will lead the consumer electronics market to a bright future," Endo said.

In addition, Smart Technology (BD) recently signed a partnership agreement with the Japanese conglomerate in order to market electronics products and related services in the Bangladesh market.

Mohammad Zahirul Islam, managing director of Smart Technology (BD) Ltd, presided over the programme, where SM Mohibul Hasan, deputy managing director of Smart Technologies, was present.



Cucumbers are warm season plants typically starting off as seeds. The time from planting to harvest can be relatively quick in as few as 36-40 days depending on variety and weather conditions, according to the United States Food and Drug Administration. Frequent harvests, or one to three times per week depending on weather and stage of growth, are necessary because fruits mature quickly. One kilogramme of these Kirby cucumbers can fetch Tk 25 in local markets. The photo was taken at Kalyankathi village in Jhalakathi recently.

PHOTO: TITU DAS

Can firms leaving Russia recoup losses through insurance?

REUTERS

Hundreds of companies have said they are withdrawing or suspending operations in Russia after its invasion of Ukraine, from energy producer Shell Plc to carmaker Hyundai Motor Co to PwC, a global professional services firm.

The following is a look at how insurance and international arbitration might soften the blow to those companies, which stand to lose billions of dollars:

No, but companies can purchase political risk as an add-on to trade credit, property and aviation insurance. It covers government seizures of property and forced abandonment, cancellations of government licenses for operations such as mines and the inability to convert foreign currency.

The insurance typically covers long-term energy or infrastructure projects, but can be purchased by other types of businesses. Policies are confidential, insurance experts said, and disputes are resolved in private arbitration.

Berne Union, a trade association representing political risk insurers, estimated that \$1 billion in new political risk insurance was written in Russia in 2020, its most recent data.

Much of the insurance is written by non-commercial agencies such as the Overseas Private Investment Corp of the United States and the Multilateral Investment Guarantee Agency, part of the World Bank.

Companies that leave and abandon their business without any action taken by the Russia government to seize control of their assets will have a tough time collecting insurance, according to legal experts.

"You see companies saying 'we're leaving because we support Ukraine.' The question is then whether the policy covers a voluntary departure," said Micah Skidmore of the law firm Haynes and Boone.

Insurers are most likely to pay claims for revenues earned in Russian roubles that are no longer convertible to foreign currency, said legal experts.

Russia could take actions that would support claims that assets are being seized. Last week, Russia's President Vladimir Putin signed into law a measure that allows the country to place planes leased from foreign companies on Russia's aircraft register.

Air Lease Corp said earlier this month the Russian law demonstrates Moscow's intent to confiscate planes and the company expected the move to help the company collect on its insurance.

Sanctions give the aircraft leasing industry until March 28 to sever ties with Russian airlines. If more than 400 jets in Russia are not repossessed, the industry stands to lose almost \$10 billion.

Russia's ruling United Russia party said in early March it is considering a proposal to nationalize foreign-owned firms that leave the country. If enacted, this measure could also support claims for insurance.

A company can look to trade agreements signed by Russia which provide for arbitration when government actions damage foreign investment.

Brac Bank-DBS deal helps migrants send remittance from Singapore

STAR BUSINESS DESK

Brac Bank recently signed a partnership agreement with Singapore-based multinational bank DBS such that Bangladeshi migrants in Singapore could easily transfer their hard-earned income to their families with minimal expenses.

For remittances to Bangladesh, DBS Remit provides guaranteed exchange rates, has no service fee charges and ensures real-time automated deposits to Brac Bank accounts, as well as any other bank account in Bangladesh, said a press release.

Brac Bank's extensive network of 187 branches and more than 700 agent banking outlets also allows recipients in Bangladesh to easily collect the transfer in cash if they prefer.

The bank's customers can use Mobile App Astha to pay utilities, insurance and loan installations, credit card and phone bills as well as transfer funds to any bank account or mobile wallet in Bangladesh for remittances deposited to a Brac Bank account.

"We joined hands with DBS Bank, the leading digital bank in the world because they, like us, offer their customers the best service experience, backed by the most advanced technologies. We look forward to expanding our partnership scope with DBS in future," said Selim RF Hussain, managing director of Brac Bank.

"We look forward to enabling remittances to bKash wallet by the end of this year so customers can remit to even more touch points across Bangladesh," said Rhidoi Krishnakumar, regional head of DBS Remit.

US, UK to end steel, aluminum tariffs

AFP, Washington

The United States on Tuesday announced an agreement with Britain to end tariffs on steel and aluminum imports imposed by former president Donald Trump in 2018 on national security grounds.

"By allowing for a flow of duty-free steel and aluminum from the UK, we further ease the gap between supply and demand for these products in the United States," Commerce Secretary Gina Raimondo said in a statement. "And by removing the UK's retaliatory tariffs, we reopen the British market to beloved American products."

The deal was the latest in a series of efforts by President Joe Biden to settle trade spats with US allies, some of which were long-running and others started under the Trump administration.

Washington and London in January announced the start of negotiations to end the dispute, which began when Trump imposed levies of 25 per cent on steel and 10 per cent on aluminum imports from Britain, and other nations to protect US industry.

Under the deal announced Tuesday, Britain will lift retaliatory tariffs it imposed on \$500 million in American imports, including alcohol and consumer goods, the statement said.



Mohammed Monirul Moula, managing director of Islami Bank Bangladesh Ltd, and Kamal Quadir, chief executive officer of bKash, exchange signed documents of a partnership agreement on Instant Add Money at a city hotel recently. PHOTO: BKASH

Instant Add Money service from Islami Bank to bKash launched

STAR BUSINESS DESK

Islami Bangladesh Bank Ltd (IBBL) and mobile financial service provider bKash signed a partnership agreement to jointly inaugurate the Instant Add Money (IAM) service for customers.

Mohammed Monirul Moula, managing director of IBBL, and Kamal Quadir, chief executive officer of bKash, signed the agreement at a city hotel recently, a press release said.

Using the transfer money of the IBBL's 'CellFin' app, customers can do almost all day-to-day financial transactions from sending money, cashing out, utility bill payment, merchant payment and mobile recharge through bKash wallet without any charge.

"Collaboration with bKash will benefit the customers of both organizations and increase the dynamism in the country's financial sector. In future, we will be

continuing to expand our services to more new technologies and platforms," Moula said.

"This joint service of bKash and Islami Bank will further accelerate financial inclusion, and make transactions easier, time and cost saving for all. It will also enable customers to enjoy almost all day-to-day financial transactions," Quadir said.

Customers need to register on the Islami Bank's mobile app 'CellFin' in order to transfer funds. For this they have to log in to the CellFin app and need to click the 'Transfer Fund' option.

In the next step, customers have to select 'bKash' and enter account number, source account and amount. In the last step, users need to enter the CellFin app PIN number and tap the 'Confirm' button to complete the transaction.

They will get a SMS notification upon successful transaction.

Banglalink plans to get listed

FROM PAGE B4
Terzioğlu said \$4 billion had been invested in Banglalink in the last 17 years.

"We will continue our investment every single year of \$200 million to \$300 million for the next three years. That is why we visited the BSEC yesterday to see how we can achieve that," he added.

He said it was not something that would occur overnight, rather it would come about when the right time comes because becoming a publicly listed company was a big responsibility.

"We have met the chairman of the BSEC and found the meeting to be very useful. We were informed about all the details," said Terzioğlu.

Asked what percentage

of Banglalink will be floated in the stock market, he said it was really too early to say anything. "We will consider the right amount for that," he added.

Amsterdam-listed VEON holds 100 per cent stake in Banglalink.

Among the other two private operators, Robi Axiata, the second largest mobile operator, raised Tk 523.7 crore in funds last year offloading 52.37 crore shares at Tk 10 each.

The second biggest IPO was that of its competitor, Grameenphone, amounting to Tk 486.1 crore.

The revenue of Banglalink, which has about 3.74 crore subscribers, rose 5.1 per cent year-on-year to Tk 4,794 crore in 2021.

GP looks to max out 4G

FROM PAGE B4
"Profitability in Grameenphone is okay thanks to the good work we have done over many years. However, the one place where it is on the top is taxes and fees," Rostrup said, referring to the company's continuing position as the top taxpayer in Bangladesh for many years.

He also touched upon regulations.

"We have respect for the challenges. On the other hand, it is also important that we are not regulated so much."

"We are trying to find solutions. My general comment would be that in these colossal disruptions that we are seeing, we just need to be adaptive."

About the future, he says Telenor will continue its strong presence in Bangladesh as long as it feels welcomed as an investor.

"We are in it for the long haul and we hope that we, together with other stakeholders and the government, can really help implement the digital vision of the country."



Allen Forelemu, regional industry director of Financial Institutions Group, hands over the IFC's 'Best Issuing Bank in South Asia' award to Aziz Al Kaiser, chairman of City Bank, at the bank's head office in Gulshan, Dhaka recently. PHOTO: CITY BANK

City Bank wins IFC award

STAR BUSINESS DESK

City Bank has won a "Best Issuing Bank in South Asia" award from International Finance Corporation (IFC), a member of World Bank Group.

Aziz Al Kaiser, chairman of City Bank, received the award from Allen Forelemu, regional industry director of Financial Institutions Group, at the bank's head office in Dhaka recently, said a press release.

The award recognises City Bank as

the IFC's most successful partner bank in South Asia for the utilisation of its Global Trade Finance Program (GTFP) fund. A total of 46 banks won the award in 48 categories from a network of over 500 partner banks of the IFC.

Martin Holtmann, country manager for Bangladesh, Bhutan and Nepal at the IFC, Farooq Sobhan, independent director of City Bank, Mashrur Arefin, managing director, and Sheikh Mohammad Maroof, assistant managing director, were present.



Nur Mohammed, chairman of Jamuna Bank Foundation, inaugurated Jamuna Bank's Sundarganj sub-branch in Gaibandha recently. Md Sirajul Islam Vorosha and Kanutosh Majumder, directors of the bank, and Mirza Elias Uddin Ahmed, managing director, were present. PHOTO: JAMUNA BANK