DSEX	6,235.71	▼ 16.43	Gold (Ounce)	$1,280.70 ▲	Dollar	81.25 (Buy) ▲	82.25(Sell)	REPO Rate (16/10/2017)	3.44%
DSE30	**2,270.30**	▼ 7.60	Oil (Barrel)	$54.30 ▲	Euro	93.52 (Buy) ▼	97.88(Sell)	REPO Rate (15/10/2017)	3.46%
Source: DSE			*Source: Yahoo Finance*		*Source: One Bank Limited*			*Source: Bangladesh Bank (W AV)*	

National News

International News

National News

Take steps against GP over VAT claims

NBR calls upon stock regulator

The Large Taxpayers Unit has requested the capital market regulator to take legal measures against Grameenphone for not keeping provision in its accounts against state's VAT claim of Tk 2,015 crore.

The move comes at a time when Grameenphone's stock has been on an upward trajectory and even hit an all-time high of Tk 500 on Tuesday.

The field office of the National Board of Revenue sent a letter to the Bangladesh Securities and Exchange Commission on November 14, citing eight VAT-related cases pending at different courts between the government and the largest mobile phone operator.

The cases include Tk 1,023 crore VAT claims by the NBR related to the issuance of SIMs.

The LTU VAT earlier said the country's largest mobile operator had sold SIMs to new customers between July 2007 and December 2011 under the guise of issuing replacement SIMs to customers with the view to evading tax on SIMs.

The NBR's field office has also claimed VAT from other operators as unpaid tax on SIM issuance.

The operators, including Grameenphone, appealed to the High Court against LTU's claims after losing battle at the VAT Appellate Tribunal in June this year. The LTU, in its letter, said the High Court earlier gave judgment in favour of the government following a writ petition filed by Grameenphone against the VAT claims on SIM replacement.

There is another case of VAT evasion of Tk 378.95 crore related to issuance of replaced SIMs between July 2012 and June 2015.

The LTU has issued primary demand citing that the Appellate Tribunal gave verdict in favour of the government.

The mobile phone operator also has a dispute of Tk 19 crore involving VAT on space and establishment rents. The NBR's field office got judgment in favour of the government from the Appellate Tribunal on VAT on this case as well.

The LTU said Grameenphone appealed to the High Court challenging the Tribunal's verdict.

The mobile operator earlier filed a writ petition with the upper court and the apex court gave judgment in favour of the government. Grameenphone also has a Tk 452 crore VAT dispute for non-payment of Tk 348 crore SIM tax during August 2006 to March 2007 on time, according to the LTU.
Contacted, LTU VAT Commissioner Matiur Rahman said the mobile operator has not kept any provision in its accounts even though it owes Tk 2,015 crore to the government. “So we have asked the BSEC to take steps so that the company keeps provision.”
As per standard accounting principles, companies should keep provisioning in its accounts against arrears when there are cases at courts.
With the face value of Tk 10, Grameenphone shares closed at Tk 486.10 yesterday after opening at Tk 500 per share.
The operator recorded Tk 700 crore as profit for the third quarter to take the tally so far this year to Tk 2,146 crore. Grameenphone's highest profit was registered last year: Tk 2,250 crore.
Rahman said the LTU has also requested Bangladesh Bank a month ago to not allow Grameenphone to remit money to its parent company Telenor Group unless it keeps provisioning.
On the issue, Sayed Talat Kamal, head of external communications of Grameenphone, said, “We have not received any communication and can only comment after we have seen it and have had time to assess the allegations.”
Source: http://www.thedailystar.net/business/take-steps-against-gp-over-vat-claims-1491979

Govt goes for incremental increase of VAT

As there is no effective rebate system in the existing VAT law, the government should refrain from changing the truncated base value and tariff value
Unable to implement the Value Added Tax and Supplementary Duty Act 2012 for a number of years, the government is looking the gradually increase VAT revenue across the board to avoid adverse reactions when the Act is finally implemented.
As part of the move, the government is likely to increase VAT in many of Bangladesh’s service sectors from the next fiscal year. With this goal in mind, the National Board of Revenue (NBR) has taken initiatives to revise the Value Added Tax Act, 1991.
The revised draft is set to be placed before the cabinet committee for evaluation, and the revised VAT law will be announced along with the budget for the next fiscal year, NBR sources told the Dhaka Tribune.

The VAT Online Project

NBR introduced the VAT Online Project in 2014, with the financial assistance from the World Bank.

The VAT Online project was officially launched in March this year, with an estimated project cost of Tk551 crore. 85% of the project cost has already been spent.

Under the new VAT Act, tax payers were given the opportunity to submit VAT returns and pay taxes online. According to NBR sources, only 32,000 businesses submit regular VAT returns online.

The NBR aims to increase the number of online taxpayers to one million in the future, following the approval of the finance minister to continue this project.

The revenue board believes that if the implementation of the new VAT law is delayed, then revenue collection will increase with the help of this online project under the current Value Added Tax Act, 1991.

However, a significant number of traders said they are still not ready for the online system at grassroots level, as they need training to properly use it.

Sources said the NBR officials have begun reviewing the services sector and some locally manufactured products to implement the increasing VAT rates following approval from the finance minister. Initially, the VAT rates would be increased in five to seven selected service sectors, but eventually rates will be expanded to the rest of the sector.

Under the existing VAT law, some of the service sectors in the country enjoy special benefits, such as a reduced VAT rate, which is known as the ‘Truncated Base Price’. Apart from the tax benefits, the service sector and also some of the goods produced locally enjoy fixed tariff rates.
According to insider sources from the NBR, some of the special facilities will be removed in the revised VAT law.
Speaking on the issue, experts and businessmen warned that the cost of services and products will surely go up if the compressed base price and fixed tariff value facilities are withdrawn. Local consumers will be indirectly affected by the increased service costs.
At present, a total of 15 services pay VAT on a truncated basis under this special facility. Besides, VAT has been levied at fixed tariff value on 70 local products and services, such as local suppliers, construction companies, power distribution companies, local brand clothing dealers, furniture dealers and land development agencies.

If the ‘Truncate Base Price’ facility is withdrawn from those sectors, the imposed VAT will jump to 15% from the current rate of 1.5 to 10%.
Responding to query, a senior official of the NBR said the existing ‘Truncated Base Price’ and tariff value facilities in the current VAT law will be gradually withdrawn.
The goal of the NBR is to eliminate this inconsistency by implementing the same rate of VAT in all spheres. For this, initiatives have been taken to amend the VAT law 1991, he added.
According to NBR sources, Finance Minister AMA Muhith has already given his consent to the new VAT policy.
The NBR is planning to amend some sections of the existing VAT law to withdraw facility.

Construction companies | SYED ZAKIR HOSSAIN

What does Truncated Base Price means?

Truncated Base Price is a method of setting VAT for goods and services at a fixed rate. For example, a local workshop provides auto repair and maintenance services to its customers. With a deduction of all costs, the service provider can add maximum 50% value of the cost, and in the existing system he has to pay 15% VAT only on the additional amount. If the ‘Truncated Base Price’ facility is withdrawn, then 15% VAT will be charged on the total transaction of the auto repair workshop.

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) Adviser Manzur Ahmed said the revenue board must thoroughly assess the existing ‘Truncated Base Price’ before making any changes to the policy.
“If the service sectors do not have the ability to pay VAT to the NBR on actual transactions, these sectors will be affected severely,” he added.
The implementation of the amended VAT law has been postponed for the past two years due to strong objections from the local traders and businessmen.
However, the NBR is now trying to bypass the objections by increasing the VAT rate by raising fixed tariff under the existing law.

Possible impact of withdrawing Truncated Base Price

- Cost of services and products to go up as there will a fixed VAT rate for all services
- Consumers to be affected directly with the increase in service cost
- Service sectors to be affected severely if they fail to pay the VAT to NBR
- Imposed VAT will jump to 15% from the current rate of 1.5 to 10%

Current VAT benefits

15 services pay VAT under the Truncated Base Price system

70 local products and services - such as local suppliers, construction companies, power distribution companies, local clothing brand dealers, furniture dealers and land development agencies - pay VAT at a fixed rate

Vice President of Bangladesh Shop Owners Association, Rezaul Islam said the NBR must hold discussions with traders before making any changes to truncated value and fixed tariff rates in the VAT law.

"If a decision is made without consulting all stakeholders, it might not have a positive effect on the local business community," he pointed out.

A businessman, on condition of anonymity said, as there is no effective rebate system in the existing VAT law, the government should refrain from changing the truncated base value and tariff value.

He expressed concern over the fact that the government could gradually implement a new VAT law with 15% uniform rate in most, if not all sectors in Bangladesh.

Source: http://www.dhakatribune.com/business/2017/11/15/govt-goes-incremental-increase-vat/

'New conditions for state-run banks subject to legal, political factors'

The new conditions will be focused on mainly improving the financial status and the management of eight state-run banking institutions

Implementing new conditions to improve the status and performance of eight state-run banks depends on several factors, most of which are legal and political, an official of the Bank and Financial Institutions Division said on Wednesday.

"One of the recommendations made to improve the state-run banks suggests revealing the names of large loan defaulters, which could be tricky seeing as some of them are also politically influential and even part of the government," said one official, seeking anonymity.

"Furthermore, we also have to ensure that the new conditions do not contradict any of the existing laws," the official added.

A delegation of Bank and Financial Institutions Division held a meeting with the managing directors of eight state-run banks at the Finance Division auditorium on Wednesday, where they discussed how to improve the state of the banks and recover the default loans.

"We are trying to formulate a set of conditions based on the 39 recommendations made during a workshop by the Bank and Financial Institutions Division two months ago," Md Eunusur Rahman, senior secretary at the division, told the Dhaka Tribune after the meeting.

He further said the new set of conditions would be focused on mainly improving the financial status and the management of eight state-run banking institutions: Sonali Bank Ltd, Janata Bank Ltd, Rupali Bank Ltd, Bangladesh Development Bank Ltd, Bangladesh Krishi Bank, Rajshahi Krishi Unnayan Bank, Bangladesh House Building Finance Corporation, and Investment Corporation of Bangladesh.

In order to implement the new set of conditions, the government may have to revise some of its existing policies, he pointed out.
Eunus also mentioned that since the Bank and Financial Institutions Division did not have the capacity to tackle the technical recommendations, it would work on them in association with the bank MDs.
“They run the banks, so they can suggest which conditions can be implemented, and which cannot,” he added.
The senior secretary said another meeting might be required to further discuss the 39 recommendations and how effective they could be to enhance the overall state of the state-run banks.
Officials who attended the meeting said some of the bank MDs mentioned that while punitive actions against officials giving out bad loans already exist in the law, rewards for approving good loans have yet to be introduced.
“Bank officials will be encouraged to provide loans to good borrowers if the government introduces a reward system for efficient workers,” said one of the officials.
The officials further said they were considering separate debt monitoring for large loan defaulters – who have borrowed more than Tk100 crore – by the Bangladesh Bank’s debt monitoring system.
The Indian central bank has a similar system to track their large loan defaulters, they added.
However, even if the Bangladesh Bank monitors the large loan defaulters, the state-run banks will still be held responsible for them, the officials said.
Default in loans issued by the country’s state-owned banks accounts for 27% of the total in the banking sector, according to sources in the sector.

Source: http://www.dhakatribune.com/business/banks/2017/11/15/new-conditions-state-run-banks/

Export earnings from US, EU go up

Country-wise export in Q1 of FY 2017-18

Country	Earning ($m)	Growth
United Kingdom	1343.90	20.84 %
Spain	801.02	25.81 %
Canada	357.69	14.31 %
Netherlands	401.08	34.16 %
Italy	463.74	12.06 %

The country’s export earnings from the United States (US) and European countries have registered a significant growth in the July–October quarter of FY 2017/18, marking a growth of around 7 per cent for the shipment of apparel.
However, exports to China and Japan have dipped.
According to Export Promotion Bureau (EPB) data, most European countries, such as the United Kingdom, Spain, and Netherlands, have scored double-digit growth in the first quarter of FY 2017/18.
Senior vice-president of the Bangladesh Garment Manufacturers’ and Exporters’ Association (BGMEA), Faruque Hassan, explained to The Independent: “There was a bit of downturn in September because the Indian and Vietnamese currencies were stronger than ours.”
“Export earnings went up by over 7 per cent in the first four months of FY 2017/18 to USD 11.50 billion because our currency depreciated against all other foreign currencies. That is the main reason behind the growth,” elaborated Hassan.
“We have invested around USD 4 billion in workplace safety and occupational health,” he added.
Woven products earned USD 4.45 billion, a year-on-year rise of 3.85 per cent, while the knitwear industry earned nearly USD 5 billion, posting 9.95 per cent growth. “To increase the RMG (readymade garments) growth to 10 per cent, we need to increase our port efficiency,” Hassan suggested.
In the July–October quarter of FY 2017/18, Bangladesh earned USD 1,873.24 million from the US—a growth of 2.28 per cent from USD 1,831.32 million during the same period last year. Bangladesh earned USD 1,343.90 million from

the UK in July–October of FY 2017/18, a whopping 20.84 per cent growth from USD 1,112.09 million during the same period last year.
Towfiqul Islam Khan, research fellow at the Centre for Policy Dialogue (CPD), told The Independent: “Bangladesh’s export earnings have increased in the European market due to three reasons: stronger European economy, the taka depreciating against all foreign currencies, and duty-free access to the European market.”
“China has started moving out of the low-end readymade garments market and thus we have to take the opportunity as early as possible,” he said.
According to EPB data, for the July–October quarter of FY 2017/18, Bangladesh earned USD 333.90 million from Japan, with a 3.94 per cent drop from USD 347.60 million during the same period last year.
“Exports to Japan have fallen because we export bulk products, while Japan mostly imports select high-end products,” said Towfiqul.
EPB information says that for the July–October quarter of FY 2017/18, Bangladesh earned USD 224.75 million from China, with a 22.42 per cent fall from USD 289.71 million during the same period in FY 2016/17.
RMG exporters claimed that the failure to address the lead time and port inefficiency were the two reasons for them to lose buyers’ orders.
Bangladesh fetched USD 801.02 million in the July–October quarter of FY 2017/18 from Spain, which meant a growth of 25.80 per cent from USD 636.70 million during the same period in FY 2016/17.
For the July–October quarter of FY 2017/18, Bangladesh earned USD 357.69 million from Canada, with a growth of 14.31 per cent from USD 312.89 million during the same period in FY 2016/17.
In July–October in FY 2017/18, Bangladesh earned USD 401.08 million from the Netherlands, with a growth of 34.16 per cent from USD 298.96 million during the same period in FY 2016/17.
Exports in the last financial year amounted to USD 34.59 billion, which was 3.39 per cent higher than the previous year, but still way short of the USD 37 billion target.
Source: http://www.theindependentbd.com/post/123896

Smartphone sales tepid

Hike in import duty, natural calamities are to blame

Smartphone sales failed to hit expectations in the first nine months of the year, because of a rise in import duty, recurrent floods and heavy rains.
In the period, 64.55 lakh units of smartphones were imported -- almost equivalent to that in the same period last year, according to Bangladesh Mobile Phone Importers Association (BMPIA).
A total of 82 lakh units were imported in 2016, up 45.72 percent from the previous year, thanks to the fast expansion of 3G services across the country.
In the last two years, importers had received very good response from the market and saw huge growth but this year the sector may lose momentum, industry insiders said.
“The natural disasters affected our business as sales of smartphones in rural areas have dropped drastically,” said Jakaria Shahid, managing director of Edison Group, the parent company of mobile handset brand Symphony.
“The rural area is a big market for us. At the same time, the business in cities has also been affected.”
The market has been going through a bad patch for the last two months as many customers in the flood-hit areas have put on hold the purchase of mobile phones, said Shahid, who is also the general secretary of the BMPIA. The increase in customs duty on handset imports in the current budget might have acted as a disincentive, he said.
Symphony marketed 20 lakh units of smartphones from January to September, which gave it a market share of more than 30 percent, according to the association.
In June, the government raised customs duty by 5 percentage points to around 31 percent on handset imports to give a boost to local manufacturing.
Some local firms have also taken initiatives to set up handsets assembly plants in Bangladesh, but it will take time to reap benefits from the move, said a senior executive of a reputed handset company.
Ruhul Alam Al Mahbub Manik, president of BMPIA, said the customers' experience of 3G services is not satisfactory also, which has hampered the overall business as well.
Manik, also the distributor of Samsung handsets in Bangladesh, said sales normally remain dull in the last quarter of a year and the same may happen this year.
Samsung imported 10 lakh pieces of smartphones in the nine months to September with a market share of more than 15 percent.
In the period, the industry imported a total of 2.74 crore handsets while the full-year's import figure touched 3.10 crore in 2016.

But this year's combined imports may not surpass that of 2016, industry people said.
“The device industry witnessed growth in the last few years, especially in the smartphone segment, but it has not been satisfactory so far this year,” said Rezwanul Hoque, a former general secretary of the BMPIA.
Hoque said the customers' wait for the launch of 4G might have slowed smartphone sales.
The government plans to roll out 4G by December this year but the sector leaders think the launch may take place in the first quarter of next year. Walton, Symphony and Samsung have dominated the market in the last few years.
In the nine months to September, Chinese brand Huawei has strengthened its position in Bangladesh in 2017 and imported 6.34 lakh smartphones while Walton imported 5.57 lakh units. Two other Chinese brands Lava and Oppo also got positive response from the market and imported 5.40 lakh and 3.28 lakh units respectively.
Bangladesh's mobile phone industry has received a boost in the last three years, largely because of the rollout of 3G services in 2013.
In 2012, only 3 percent of the total mobile imports were smartphone, but it climbed to 7.88 percent in 2013, 19.7 percent in 2014, 21 percent in 2015 and 26.45 percent last year, according to the BMPIA.
The sector imported 56.27 lakh units of smartphone in 2015 and 40.64 lakh in 2014.
Source: http://www.thedailystar.net/business/smartphone-sales-tepid-1491973

RAJUK, Malaysia co sign deal today

RAJUK and Malaysia based company BNG Global Holding SDN, BNG, will sign an agreement today for development of ‘Jhilmil Residential Park’ inside the Jhilmil Apartment project under Public Private Partnership (PPP), a press statement said.
The contract ceremony will take place at the Pan pacific Sonargaon Hotel in city at 11.30 am.
Housing and Public Works Minister Mosharraf Hossain will attend the contract signing ceremony as chief guest while Planning Minister AHM Mostofa Kamal and State Minister for Power, Energy and Mineral Resources, Nasrul Hamid will attend the programme at the Pan pacific Sonargaon Hotel in the capital.
Jhilmil Residential project is a much publicised venture of the government, located in Keraniganj, on about 160 acres of land at a cost of Tk 8,000 crore under the Rajdhani Unnayan Kartripakkha (RAJUK).
Source: http://www.theindependentbd.com/post/123895

Tk 1,699cr Sheikh Hasina Cantonment Project okayed

The Executive Committee of the National Economic Council (ECNEC) yesterday approved the ‘Establishment of Sheikh Hasina Cantonment, Barisal’ project to be set up at Lebukhali along the Payra River involving an estimated cost of Tk 1,699 crore.
The approval came from the ECNEC meeting held at the NEC conference room at Sher-e-Bangla Nagar area with ECNEC chairperson and Prime Minister Sheikh Hasina in the chair.
Briefing the reporters after the meeting, Planning Minister AHM Mustafa Kamal said that a total of 10 projects were approved today involving an overall cost of Tk 3,333 crore. “All of the total estimated project cost will come from the State exchequer,”
The Planning Minister said that the Sheikh Hasina Canto-nment would be set up on some 965 acres of land. This project will be implemented by the Ministry of Defense by June 2021.
The Planning Minister said that of the total estimated project cost of Tk 3,333.66 crore, Tk 3,318.39 crore will come from the GoB fund while the rest of Tk 15.27 crore will come from the organization's own fund.
Of the approved 10 projects, nine are new while one is revised project.
Mentioning the background of setting up Sheikh Hasina cantonment, AHM Mustafa Kamal said that there is no cantonment at the moment in the country's southern region, especially in Barisal and Patuakhali while natural disasters often occur in this region, which is very important strategically and on national security ground.
In case of any natural disaster, the government has to take support from the Jessore cantonment which is around 200 kilometers away. After the independence, support has been provided from the Jessore cantonment to the local administration of some 21 neighboring districts in case of disasters and for other purposes which has now become almost impossible.
As per the Forces Goal 2030, Prime Minister Sheikh Hasina on June 25, 2014 approved a proposal for setting up the cantonment at Lebukhali at the middle point of Barisal and Patuakhali.
The proposed cantonment would be set up on some 1532 acres of land of which some 567 acres of land have already been procured under the revenue budget. So, there is a need to acquire the rest of some 965 acres of land.

The main objectives of setting up the cantonment project is to establish a modern cantonment with all necessary physical infrastructures in line with the Forces Goal 2030, strengthening national defense in the coastal areas and thus build a skilled, well-trained and professional Army which is capable of upholding the independence and sovereignty of the country, providing national security and protecting the country from external attack.

The ECNEC also approved the 'Dredging at outer bar of Mongla Port Channel' project involving an estimated cost of Tk 712.50 crore. Mongla Port Authority under the Shipping Ministry will implement the project by December 2019.

The main objectives of the project are to increase the navigability of Mongla Port Channel suitable for handling ships with 10.5 meter draft. For this, there will be dredging of some 103.95 lakh cubic meter of earth at the outer bar area of Mongla Port channel alongside conducting supervision by the hydraulic expert, evaluation of the impact of modeling.

The Mongla Port Authority officials said that at present, ships with more than 8.5 meter draft cannot go through the outer bar area of the Port channel and once the project is implemented, ships with 10.5 meter draft will be able to go through the outer bar.

Besides, the use of Mongla Port is expected to be increased manifold due to the construction of Padma Bridge and its Rail Link, establishment of railway track from Khulna to Mongla, construction of Khan Jahan Ali Airport, construction of 1320 MW coal-fired power plant at Rampal and establishment of special economic zone near the Port area.

Source: http://www.theindependentbd.com/post/123713

BSEC to form intelligence unit to monitor merchant banks

The Bangladesh Securities and Exchange Commission (BSEC) plans to form an intelligence unit for the capital market to intensify monitoring of merchant banks, said BSEC Chairman M Khairul Hossain yesterday.

Merchant banks are supposed to bring new companies in the market but they are not doing it accordingly, he said while addressing a meeting with Capital Market Journalists Forum (CMJF) at the BSEC headquarters in the capital.

He said institutional investors were coming to the market just to earn money instead of properly performing their duties.

He warned that steps would be taken against such institutions which were not playing a role in listing new companies.

Hasan Imam Rubel, president of CMJF, led the journalists' team while BSEC commissioners Swapan Kumar Bala, Amzad Hossain and Khondoker Kamaluzzaman were present. At present 57 merchant banks are in operation and their main activities are issue and portfolio management and underwriting, said Khairul Hossain.

Many organisations could not perform issue management for which new companies were not getting listed in the market as expected, he said.

Merchant banks which could not list new companies will be asked to give explanations, said chairman.

He warned that their licence could be cancelled if their explanation was not found satisfactory to the authority.

He said the process of initial public offerings was now transparent and BSEC does not allow premium for any company. If any company wants premium, it must go for book building method. As a result, there is no chance to manipulate share prices, he claimed.

Source: http://www.thedailystar.net/business/bsec-form-intelligence-unit-monitor-merchant-banks-1491970

New chief for ACI Pure Flour, ACI Foods

Syed Alamgir has recently been appointed as the managing director of ACI Pure Flour Ltd and ACI Foods Ltd, ACI Group said in a statement yesterday.

Alamgir has been with ACI for the last 19 years. He is also the managing director of ACI Salt Ltd.

Prior to the joining ACI, he worked as group marketing director at Jamuna Group. Alamgir is a marketing professional responsible for creating many brands. His work on “100% Halal Soap” was hugely appreciated. This example has been mentioned by Prof. Philip Kotler, an American marketing author, in his textbook, 'Principles of Marketing'.

Alamgir started his career in a multinational pharmaceutical company May & Baker Ltd, now Sanofi Aventis.

He holds an MBA degree from the Institute of Business Administration under Dhaka University.

Source: http://www.thedailystar.net/business/new-chief-aci-pure-flour-aci-foods-1491958

International News

Myanmar denied membership in global footwear makers' platform

A global platform for footwear makers yesterday rejected the application of incorporation of Myanmar in the apex body on the ground of ethnic cleansing of the Rohingya by the Myanmar government.
The Confederation of International Footwear Associations (CIFA) took the decision at its 36th International Footwear Conference or IFC 2017, held at the Westin Hotel in Dhaka.
"We refused to accept the application of Myanmar due to the ongoing ethnic cleansing by the Myanmar government," said Saiful Islam, chairperson of the CIFA.
All 16 member countries of CIFA agreed not to give its membership to the country ruled by Aung San Suu Kyi, said Islam, who is also the president of Leathergoods and Footwear Manufacturers and Exporters Association of Bangladesh.
Tofail Ahmed, commerce minister of Bangladesh, attended the event as the chief guest.
The purpose of CIFA is to build up a friendly platform for the global shoe and allied industries, for exchanging business information among members and discussing possibility of business collaborations, Islam said. The confederation also seeks opportunity to promote win-win technical cooperation in the footwear sector and work together for the better tomorrows for the shoe and allied industries, he said.
Apart from Bangladesh, the other participating countries of the CIFA are China, Cambodia, Hong Kong, India, Indonesia, Japan, South Korea, Malaysia, Philippines, Thailand, Taiwan, and Vietnam.
Source: http://www.thedailystar.net/business/myanmar-denied-membership-global-footwear-makers-platform-1491967

Apple to help India develop anti-spam app after face-off with regulator

Apple Inc has agreed to give limited help to the Indian government to develop an anti-spam mobile application for its iOS platform, after refusing to do so based on privacy concerns, according to sources and documents seen by Reuters.
The US tech giant has been locked in a tussle with India's telecoms regulator for more than a year. Officials complained Apple dragged its feet on advising the government how to develop an app that would allow iPhone users to report unsolicited marketing texts or calls as spam.
The government app was launched on Google's Android platform last year, but an industry source with direct knowledge of the matter said Apple pushed back on requests for an iOS version due to concerns that a government app with access to call and text logs could compromise its customers' privacy.
Facing public criticism from the regulator, Apple executives flew to New Delhi last month and told officials the company would help develop the app, but only with limited capabilities, according to a government official aware of the matter.
Apple's executives have told India that its current iOS platform might not allow for some of the government's requests, such as making call logs available within the app that would allow users to report them as spam, the official said.
"They (Apple) will help develop an app which, to an extent, can solve the requirements," said the official.
An Apple spokesman confirmed that the new iOS features to combat spam text messages would help the government build the app, but did not comment on the app's potential inability to access call logs for reporting spam, as the Android version does.
The spokesman said Apple had not changed its stance on privacy.
Apple's stand-off with the regulator comes at a time when it is seeking greater access in India, the world's third-largest smartphone market. The company has been lobbying the government for tax breaks to expand its phone assembly operations in the country, where it reported doubling its revenue versus the previous year for the quarter ending Sept. 30.
Balancing growth and market share with protecting customer privacy has become a defining challenge for global tech companies such as Apple, which regularly clash with governments over allowing access to content on their devices, especially for law enforcement needs.
"This has now become more of an ego tussle between Apple and the regulator," said Neil Shah of Hong Kong-based technology research firm Counterpoint Research. He added that Apple was unlikely to agree to any requests specific to India because of the precedent that would set.
The chairman of the Telecom Regulatory Authority of India (TRAI) R.S. Sharma said he was unhappy with Apple for not responding swiftly to the government's requests.

“We've told them they are harming their consumers,” Sharma told Reuters in an interview. “I hope good sense prevails upon them.”
Apple did not comment on TRAI's criticism, but said that it had taken time to develop a privacy-friendly solution.
Pesky marketing calls and unsolicited commercial text messages have become a big problem in India.
Despite mobile users having the option to register themselves under a so-called “do not disturb” service to block marketers, businesses have gamed the system by using multiple phone numbers for promotions.
TRAI's anti-spam mobile application, also called Do Not Disturb, has been downloaded more than 100,000 times from the Google Android app section.
Before the app launches, it asks the user to allow it access to contacts and view text messages. Users can then start reporting numbers as spam.
A spokesman for Google, a unit of Alphabet Inc, did not directly comment on the app, but said: “We believe in openness and in the ability of users to make purchasing and downloading choices without top-down enforcement or censorship. Users are prompted with requests for permissions that they can choose to accept or decline.”
Apple, however, has been worried.
“The app can peep into logs, Apple had conveyed that their (privacy) policy does not allow this,” said the industry source familiar with the matter.
TRAI said the app does not raise any privacy concerns.
Apple has flown in several overseas-based executives to resolve the dispute with the Indian regulator, including its senior director for global privacy, and former Google executive, Jane Horvath.
At least seven meetings have been held between the two sides and dozens of emails exchanged since last year, according to government officials and documents reviewed by Reuters.
In August this year, months after the talks began, Apple wrote to TRAI saying that a technical meeting would help them establish “what is possible and not possible”.
“The whole exercise in organizing the proposed meeting would be a waste of resources ... please share concrete solutions that have a likelihood of addressing the issues we have been discussing over the past one year,” the regulator wrote in September.
Later that month, Apple again approached the TRAI saying it had identified potential solutions but they would require additional discussions with the regulator's technical staff.
Horvath and other Apple executives met TRAI officials in October and conveyed they would help them develop the first version of the app with limited features.
“They (Apple) are adopting dilatory tactics,” said Sharma, the TRAI chief. “They've had meetings, meetings and meetings.”

Source: http://www.thedailystar.net/business/apple-help-india-develop-anti-spam-app-after-face-regulator-1491940