

DSEX 6,072.33 ▲ 52.74	Gold (Ounce) \$1,280.70 ▲	Dollar 81.25 (Buy) ▲ 82.25(Sell)	REPO Rate (16/10/2017) 3.44%
DSE30 2,188.99 ▲ 20.96	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)

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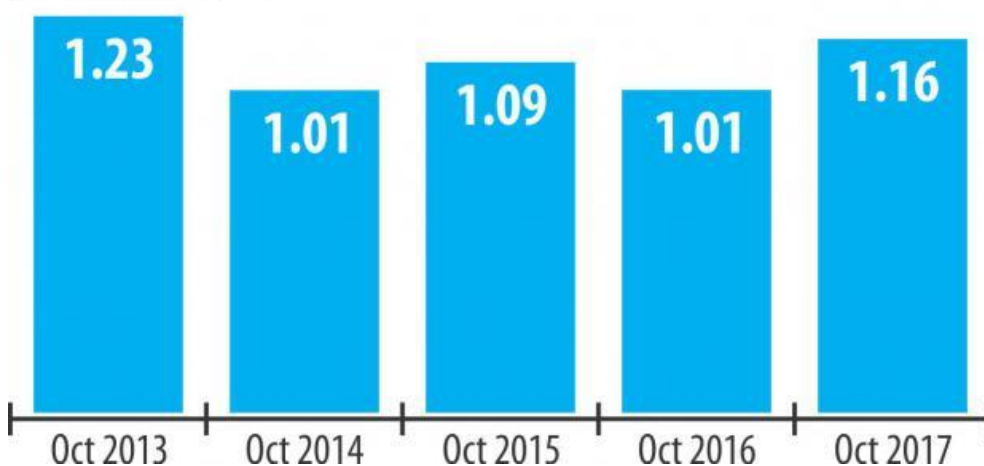
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## National News

Remittance rebounds

### INWARD REMITTANCE

in billion \$, SOURCE: BB



Star Business Report

Remittance rebounded in October after hitting a seven-year low the previous month, bringing a sigh of relief for the government.

The Bangladeshi diaspora sent home \$1.16 billion last month, up 14.85 percent from a year earlier and 35.83 percent from the previous month, according to data from the central bank.

Remittance is a major source of foreign currency for Bangladesh and its descent since fiscal 2015-16 has progressively become a matter of concern for the government.

Although the official explanation being pushed for the shrinking remittance inflow is the persistent weakness in the Gulf Cooperation Council economies, where the majority of the migrant workers reside, it does not present the complete picture.

The growing popularity of digital “hundi” among migrant workers is another reason for the lower official remittance figures in recent times.

Digital hundi is an illegal transfer of funds from abroad. The remitter deposits the amount to a vendor in his/her host country, who then instructs his network in Bangladesh to deposit the sum to the accounts of mobile financial service (MFS) providers.

Through this illegal channel the recipients in Bangladesh tend to get a bigger sum than what they would have if the money was sent through the official channel.

The reason for the jump in October's inflows, Bangladesh Bank officials say, is that the various initiatives that the government and the central bank took to tackle the growing popularity of digital hundi in recent times are finally starting to bear fruit.

For instance, the central bank has asked MFS providers to suspend suspicious accounts of agents, who settle cross-country financial transactions by bypassing the money laundering and terrorism financing laws.

bKash, the leading MFS provider, has suspended the activities of more than 2,000 agents in line with the central bank directive, said Habibur Rahman, a general manager of the BB.

“More suspicious accounts will be suspended,” he said.

The central bank has asked banks to recruit agents abroad to collect remittances from migrant workers.

It also requested the Bangladeshi embassies in different countries to take measures to encourage migrant workers to send their hard-earned income through the proper banking channel.

“More steps will be taken to boost the official remittance figures,” Rahman added.

October's inflows take the receipts so far in the fiscal year to \$4.55 billion, up 7.05 percent from a year earlier.

Remittance inflow in fiscal 2016-17 was the lowest in six years, which plunged the country's current account balance in the deficit zone.

The current account balance registered a deficit of \$1.48 billion in fiscal 2016-17 for the first time in five years.

Expatriate Bangladeshis sent home \$12.77 billion in fiscal 2016-17, down 14.47 percent year-on-year.

Source: <http://www.thedailystar.net/business/remittance-rebounds-1485124>

## Telenor to invest more, seeks clear terms

Telenor Group, the majority shareholder in Grameenphone, is keen to invest heavily in Bangladesh to broaden its digital services, especially in 4G segment, but wants to be clear on terms and conditions first, said its top executive.

“Digital services are the future and Grameenphone is fully ready to invest in this segment,” Sigve Brekke, CEO of the Norwegian multinational telecom company, said in an interview with The Daily Star yesterday. He, however, didn't mention the amount it plans to invest.

“We see a huge opportunity in Bangladesh. We are willing and waiting to invest in network to offer the service. But the terms and conditions to make money from it have to be clear.”

Brekke said Grameenphone has made it clear to the government that it needs predictability on policies and regulations because “we are going to invest huge amount of money”.

“We need to know under which basis we are investing. We need predictability on the Telecom Act, something the industry has been discussing with the government for many years,” Brekke said, adding that GP wants business-friendly conditions in every aspect.

Telenor owns a 55.8 percent stake in Grameenphone, while Grameen Telecom owns 34.2 percent, and the general and institutional shareholders the remaining 10 percent.

The spectrum price is too high in Bangladesh, Brekke said. “If the government wants to maximise upfront benefits from the payments, we will have no other option but to pass some of the burden on the customers.”

He blamed the poor service quality on the spectrum scarcity and poor architecture of Dhaka.

“That's why we are urging the government to use the spectrums in an efficient way and place more spectrums on auction with an affordable price.”

According to the approved guideline, the floor price for each megahertz of spectrum in the 2,100 band would be \$27 million and \$30 million in the 900 and 1,800 bands.

The Telenor CEO said Grameen-phone has established super network in Dhaka similar to that of in Norway or Bangkok but it needs more spectrum to provide quality service.

Brekke joined Telenor in 1998. Before becoming the CEO, the Norwegian was the executive vice president and head for the Asia region of the group and chairman of Grameenphone.

Telenor has sought permission so it can set up its own infrastructure to offer the best-in-class services to the customers. At the moment, mobile operators are not allowed to lay fibre optic cable, a vital component for 4G services. Likewise, mobile operators are also going to lose authority to set up towers under a new licensing regime where tower companies will own all the towers and provide services to the telecom operators. Brekke also touched upon Bangladesh's low smartphone penetration—now less than 40 percent—saying the country would have to go a long way to reap the maximum benefit of the internet. The price of smartphones would come down to an affordable level on the back of local assembly, he said. “As a result, the penetration will increase.”

According to Brekke, Bangladesh will not reach its goal of establishing Digital Bangladesh without the mobile operators as only they have connections with millions of people.

Grameenphone CEO Michael Foley, who was present during the interview, said local handset manufacturing is developing in Bangladesh and it will drive prices down.

He said there is huge opportunity for mobile financial services in Bangladesh.

“Financial inclusion is weak in Bangladesh as mobile operators have no participation. The real financial inclusion will not happen unless mobile operators are allowed to be involved in the process. A truly Digital Bangladesh will not happen until people find a way to be financially included.”

Brekke said Grameenphone has no intention to take business away from banks.

“We can't be an alternative to banks; rather we can financially include more people with the digital process which can ultimately help grow the economy.”

Telenor is allowed to offer banking services in Pakistan and Myanmar and has more than 2 million banking customers in Pakistan.

Telenor also has some ups-and-downs in Bangladesh.

Accenture, a global outsourcing firm where Telenor has 49 percent share, recently announced it would wind up its operations from Bangladesh.

Brekke did not make elaborate comments on the issue other than saying that it is 'unfortunate'.

GPIT, a sister concern of Telenor and an offshoot of Grameenphone, sold majority shares to Accenture in 2013.

The market leader also shut down two e-commerce business platforms—ekhanei.com and kidorkar.com—this year.

The two ecommerce sites did not get much traction. On the other hand, Telenor has successfully replicated two digital services – WowBox and Tonic, both developed in Bangladesh – in Pakistan and Myanmar. And Brekke termed it as a success of Grameenphone.

About axing of Grameenphone's manpower, Brekke said when a company moves to digital services things will be done more efficiently, which may make it necessary to cut jobs.

Previously, Grameenphone used to manage call centres with thousands of people. But after the launch of an application, its customers now can get all the support they need. Only a few people are now required to run the call centres.

“It is quite natural as we are trying to digitalise the company. On the other hand, in some areas we need more people,” Brekke added.

Grameenphone now employs less than 2,000 people, down from about 5,000 a few years ago.

Source: <http://www.thedailystar.net/business/telenor-invest-more-seeks-clear-terms-1485118>

## Govt declares 141 tax card winners

The government has unveiled a list of 141 tax card recipients for 2016-17 for their exemplary compliance. The taxpayers will be felicitated in a ceremony on November 8, said officials of the National Board of Revenue. This is the second year the NBR has been recognising top taxpayers based on the amended tax card policy framed in 2010 after it found that many taxpayers were left out of the recognition despite regularly furnishing the state coffers with sizeable sums.

Under the two broader categories of individual and company, the tax authority released names of individual tax card winners in 13 categories and of companies in 14 categories.

The tax cardholders will enjoy privileges such as making reservations for seats on state-run air, train and water transport carriers and the use of airport lounges.

They will also be invited to various national functions and citizen reception programmes organised by city corporations and municipalities. The tax card will be valid for one year from the date of issuance, according to the policy.

In the individual category, Square Group Chairman Samuel S Chowdhury will be recognised as the top taxpayer in the senior citizens category, according to the notice issued by the Internal Resources Division of the finance ministry on October 30.

In the category of war-wounded freedom fighters, Abu Saleh Mohammad Nasim has become the top taxpayer, while Akram Mahmud will take home the tax card in the physically challenged person category.

Laila Hussain will be awarded as the largest taxpayer in women's category while Nafiz Sikder will get the tax card as top taxpayer in the list of individual taxpayers under the age 40 for the second year. The NBR also made the list of top taxpayers based on their professions or sources of income.

In the sportsman category, three cricketers Tamim Iqbal, Mashrafe Bin Mortaza and Shakib Al Hasan are set to get tax cards for the second year running.

Kauch Mia continues to secure his position as the highest taxpayer in the businessman category, while Mohammad Yusuf topped the salaried person category.

In physician category, Dr AKM Fazlul Haque became the top taxpayer for 2016-17. Among lawyers, Sheikh Fazle Noor Taposh, also a lawmaker, will be recognised for the second year as the highest taxpayer in his industry.

Shyamol Kanti Ghosh has been named the top taxpayer among engineers and Muhammad Rafiq Azam among the architects for the second year.

Among accountants, Moktar Hosain will be awarded with the tax card, while Silvana Sinha has been named the highest taxpayer in the new taxpayer category. Meher Afroz Shaon has become the top taxpayer among actors and Runa Laila among singers.

The NBR said it will honour companies with 55 cards under 14 sectors.

Islami Bank Bangladesh has become the highest taxpaying bank and IDLC Finance has been named the top taxpayer in the non-bank financial sector. Grameenphone, the country's largest cellular carrier, will also be honoured for paying the most tax among the mobile phone operators.

Under the engineering category, BSRM Steels has been named the highest taxpayer. Nestle Bangladesh continued to remain the top taxpayer in the food and allied sector.

State-run Titas Gas paid the highest tax in the energy sector and Janata Jute Mills in the jute industry for the second consecutive year.

Coats Bangladesh will get the recognition of being the largest taxpayer in the spinning and textile sector and That's It Sportswear Ltd in the readymade garment category.

Unilever Bangladesh topped the list of taxpayers under the pharmaceuticals and chemicals category for the second year.

In real estate, Bay Developments was the highest taxpayer.

Bata Shoe Company has been named as the highest taxpayer in the leather sector. In the category of firms, Walton Micro-tech Corporation was the top taxpayer, while microfinance institution Asa has become the top taxpayer in the category of individual/collectives.

Buro Bangladesh and British American Tobacco are set to get tax cards in the 'other' category, according to the notification.

Source: <http://www.thedailystar.net/business/govt-declares-141-tax-card-winners-1485115>

## **SIBL officials worried about job security**

The abrupt departure of Social Islami Bank's board chairman and chief executive has got the senior and mid-level executives worried about their job security.

“The new board and management have already started removing executives and recruiting new officials of their choice from other banks,” said a senior executive wishing not to be named.

A majority of the employees have been going through a traumatic situation after Chittagong-based S Alam Group tightened its grip on the bank on Monday.

The sudden change in the Shariah-based bank has created a puzzling situation for the employees and plunged them into an uncertainty over the continuation of their jobs, said the executive.

The new board appointed Abdul Hannan Khan as company secretary on Monday, replacing Md Humayun Kabir.

Khan earlier worked at Al-Arafah Islami Bank, where S Alam Group holds a significant amount of shares.

The group recently bought about 50 percent shares of SIBL through 19 companies, violating the Banking Company Act, 1991.

Anwarul Azim Arif, a former vice-chancellor of Chittagong University, and Belal Ahmed, vice-chairman of NRB Global Bank, were made the new chairman and the executive committee chairman respectively at a board meeting in the capital's Westin hotel.

Quazi Osman Ali, additional managing director of First Security Islami Bank, was appointed managing director of SIBL.

Source: <http://www.thedailystar.net/business/banking/sibl-officials-worried-about-job-security-1485097>

## **European investors keen on Bangladesh**

Many European companies and individuals want to invest in Bangladesh in a bigger way as they deem the country to be a good option, said a foreign investor in the country.

“It is because of a sizeable ready-to-work labour force of the country and its fast growing economy,” Nuria Lopez, managing director of Zalo Knitting and Arrow Sports Wear, told The Daily Star in an interview recently.

But, unfortunately, foreign investors face a lot of hurdles in setting up their businesses in Bangladesh due to a complicated company registration process, energy crisis, bureaucratic tangles and higher tax structures.

For instance, in the absence of a one-stop service a foreign investor has to collect nearly 25 permissions from different government agencies and departments for starting a business, said Lopez, who has been doing business in Bangladesh for more than 24 years now.

Bangladesh is still languishing in the lower rungs of the World Bank's ease of doing business index: out of 190 countries, it came in at 177 in the latest edition -- only higher than Afghanistan in South Asia.

“The reason is that Bangladesh's business climate is still difficult. We have to improve the business climate.”

Lopez went on to call for a national single window from where investors can collect all necessary documents without any hassle or harassment.

The Spaniard also touched upon the trade policies of Bangladesh. “The country still follows protectionism -- this is not a good policy for the long run.”

Foreign investors want a liberalised trade policy, she said.

The government should also formulate a clear and long-term plan on power and energy as predictability in power and gas reserve is very important to investors for making an investment plan here.

She also said there should not be any discrimination in the tax regime between domestic and foreign investors and should be stability in the tax rates for at least 10 years. Much has changed in the country's garment sector in the 24 years she has been here.

For instance, 24 years ago, international retailers did not want to travel to Gazipur, where the garment factories were mushrooming then.

“But now, Gazipur has become the centre point for garment sourcing companies. This is the way Bangladesh changed over the last 24 years.”

On workplace safety in Bangladesh, Lopez said it has improved by leaps and bounds after inspections by the two foreign agencies -- Accord and Alliance.

“The Rana Plaza building collapse has opened our eyes. Now, many companies in the world cannot reach the standard that Bangladesh has reached after the tragic incident.”

Although garment shipments from Bangladesh to the EU will keep growing in future, Myanmar and Ethiopia are looking to become strong contenders for the country's throne as the world's second largest apparel supplier, she said.

“They can be good places for garment sourcing in future as both the countries have been giving incentives to attract foreign investment.”

Lopez, who is also the president of Spain-Bangladesh Chamber of Commerce and Industry, said potential European investors look for a platform in Bangladesh where they can discuss the challenges they face and seek remedy from the government such that their investment plans can go through.

After years of discussions, the EU's businessmen have decided to form a platform named the EU-Bangladesh Business Chambers' Forum to act as the federation of EU trade bodies and chambers in Bangladesh.

The forum will run in parallel with another platform named the EU-Bangladesh Business Climate Dialogue that was launched three years ago at the government level and has already held three dialogues with the Bangladesh government.

“I hope that we will get a positive nod from the Bangladesh government for the proper functioning of the EU-Bangladesh Business Chambers' Forum,” said Lopez, who is set to become the convener of the proposed platform.

The platform will help in attracting more EU investment to Bangladesh, she said.

“Many still think that this country is a very lucrative destination for them.”

Source: <http://www.thedailystar.net/business/european-investors-keen-bangladesh-1485082>

## **Infozillion BD Teletech to receive MNP licence Nov 7**

The license for much awaited mobile number portability (MNP) service would be handover to the winning company on November 7 with a view to introduce the service in January, reports BSS.

Bangladesh Telecommunication Regulatory Commission (BTRC) has asked the winning firm “Infozillion BD Teletech Consortium Limited” to deposit the licensing fees within a month, said officials.

Talking to the news agency, BTRC Chairman Dr Shahjahan Mahmood said: “We would hand over the license to the winning firm at a ceremony on November 7.”



Mentioning that Infozillion BD Teletech Consortium Limited has been ranked as number one for the bid, he said: “The joint-venture firm has been given one month time to deposit the required licensing fees.”

The license acquisition fees have been set at Tk 10 crore, and the winning company will have to share 15 per cent of its revenues with the government from the second year onwards. The company must provide the service within 180 days of getting the license.

Earlier, State Minister for Posts and Telecommunications Tarana Halim told the news agency that they are determined to introduce the service in January for the mobile phone users.

Officials said BTRC has recommended joint venture firm Infozillion BD Teletech Consortium for the license, as it has been on top obtaining the highest marks from the technical evaluation committee among five firms.

Later, the Posts and Telecommunications Division (PTD) forwarded the recommendation of BTRC to the Prime Minister’s Office for the final approval. BTRC recommendation showed that Infozillion BD Teletech Consortium has scored 92 followed by Greentech Mediation Limited 87, Brazil-Bangladesh Consortium 84, REVE Number Limited 82 and Royal Green Limited 53.

Infozillion BD Teletech Consortium is a joint venture of Infozillion BD Limited and Teletech D.O.O, Slovenia where the foreign partner has 55.9 per cent share. But, it has given undertaking that once the license is granted, Infozillion and Teletech will set up new special purpose venture (local company) and foreign shareholding will be cut down below 51 per cent.

Besides, the Teletech has claimed it has a total of 14.7 million subscribers and running operation in Armenia, Montenegro and Slovenia since 2006. Mobile number portability is a technology that allows customers to change their operators after a specific timeframe retaining their existing eleven digit number.

The government has fixed Tk 30 as charge for the service. BTRC has been trying to introduce the MNP service, which would help bring more competition to the market and improve the service quality, for the last few years. Currently, some 72 countries including neighboring India and Pakistan have introduced the service, with Singapore being the pioneer in this field.

Source: <http://www.theindependentbd.com/post/121802>

## ক্রাউন সিমেন্ট গ্রুপের সিইও হলেন মাসুদ খান

দেশের অন্যতম সিমেন্ট কোম্পানি ক্রাউন সিমেন্টে যোগ দিলেন মাসুদ খান। ব্যবসা ব্যবস্থাপনায় দীর্ঘ অভিজ্ঞতা সম্পন্ন মাসুদ খান আজ প্রতিষ্ঠানটির প্রধান নির্বাহী কর্মকর্তা হিসেবে যোগদান করেছেন।

কোম্পানি সূত্রে এ তথ্য জানা গেছে।

ক্রাউন সিমেন্ট পুঁজিবাজারে (এম আই সিমেন্ট ফ্যাক্টরি) লিমিটেড নামে তালিকাভুক্ত। ২০১১ সালে কোম্পানিটি পুঁজিবাজারে তালিকাভুক্ত হয়।

মাসুদ খান ক্রাউন সিমেন্ট গ্রুপে যোগদানের পূর্বে লারফাজ হোলসিম বাংলাদেশ লিমিটেডের প্রধান নির্বাহী কর্মকর্তার উপদেষ্টা হিসাবে কর্মরত ছিলেন। এর আগে তিনি একই প্রতিষ্ঠানের প্রধান অর্থনৈতিক কর্মকর্তা হিসাবে কর্মরত ছিলেন।

এছাড়াও মাসুদ খান বর্তমানে তিনটি বহুজাতিক কোম্পানি গ্ল্যাক্সো স্মিথক্লেইন বাংলাদেশ, ম্যারিকো বাংলাদেশ ও বার্জার পেইন্টস বাংলাদেশ এবং একটি দেশীয় কোম্পানি ভিয়েলাটেক্স গ্রুপের স্বতন্ত্র পরিচালক হিসাবে দায়িত্ব পালন করছেন।

তিনি দেশে বিদেশে কয়েকটি বহুজাতিক কোম্পানিতে বিভিন্ন গুরুত্বপূর্ণ পদে দীর্ঘ ৩৮ বছর কর্মরত ছিলেন। এর মধ্যে ব্রিটিশ আমেরিকান টোবাকো বাংলাদেশ, মনরোভিয়া টোবাকো কর্পোরেশন, লাইবেরিয়া এবং প্রাইস ওয়াটার হাউজকুপারস, কলকাতা অন্যতম।

ক্রাউন সিমেন্ট গ্রুপে যোগদান প্রসঙ্গে মাসুদ খান বলেন, বাংলাদেশের অন্যতম বৃহৎ দেশীয় শিল্প প্রতিষ্ঠান ক্রাউন সিমেন্ট গ্রুপে যোগদানের মাধ্যমে আমি নতুন কর্মজীবন শুরু করছি। ক্রাউন বাংলাদেশের অত্যন্ত খ্যাতিনামা ও বিশ্বস্ত একটি ব্র্যান্ড। আমি বিশ্বাস করি সামনের দিনগুলিতে ক্রাউন এক অনন্য উচ্চতায় পৌঁছে যাবে। ক্রাউন পরিবারের সাথে সম্পৃক্ত হতে পেরে আমি আনন্দিত।

চট্টগ্রামের চুনাটি গ্রামে জন্ম গ্রহণ করা মাসুদ খান স্কুল জীবন অতিবাহিত করেন কলকাতায় এবং সেখানেরই সেন্ট জেভিয়ারস কলেজ থেকে স্নাতক সম্পন্ন করেন।

তিনি একজন আর্টিকেল এসিস্টেন্ট হিসাবে প্রাইস ওয়াটার হাউজকুপারস, কলকাতা থেকে তার কর্মজীবন শুরু করেন। এর পর তিনি দি ইনস্টিটিউট অফ চার্টার্ড একাউন্টেন্টস অফ ইন্ডিয়া থেকে চার্টার্ড একাউন্টেন্টসি এবং দি ইনস্টিটিউট অফ কন্স্ট্রাক্শন ওয়ার্কস একাউন্টেন্টস অফ ইন্ডিয়া থেকে কন্স্ট্রাক্শন একাউন্টেন্টসি ডিগ্রি লাভ করেন।

তিনি দি ইনস্টিটিউট অফ চার্টার্ড একাউন্টেন্টস অফ বাংলাদেশের একজন অতিথি শিক্ষক। তিনি তার নিজ গ্রাম চুনাটিতে স্কুল-কলেজের শিক্ষা বিস্তারের জন্য সক্রিয় ভূমিকা পালন করেছেন।

Source:

<http://www.arthosuchak.com/archives/384935/%E0%A6%95%E0%A7%8D%E0%A6%B0%E0%A6%BE%E0%A6%89%E0%A6%A8-%E0%A6%B8%E0%A6%BF%E0%A6%AE%E0%A7%87%E0%A6%A8%E0%A7%8D%E0%A6%9F-%E0%A6%97%E0%A7%8D%E0%A6%B0%E0%A7%81%E0%A6%AA%E0%A7%87%E0%A6%B0-%E0%A6%B8/>

## International News

### Banks prepare to defend against N Korean cyber threat: experts

Security teams at major US banks have shared information on the North Korean cyber threat in recent months. Photo: Reuters

Reuters, Washington/Toronto

Global banks are preparing to defend themselves against North Korea potentially intensifying a years-long hacking spree by seeking to cripple financial networks as Pyongyang weighs the threat of US military action over its nuclear program, cyber security experts said.

North Korean hackers have stolen hundreds of millions of dollars from banks during the past three years, including a heist in 2016 at Bangladesh Bank that yielded \$81 million, according to Dmitri Alperovitch, chief technology officer at cyber security firm CrowdStrike.

Alperovitch told the Reuters Cyber Security Summit on Tuesday that banks were concerned Pyongyang's hackers may become more destructive by using the same type of "wiper" viruses they deployed across South Korea and at Sony Corp's Hollywood studio.

The North Korean government has repeatedly denied accusations by security researchers and the US government that it has carried out cyber attacks.

North Korean hackers could leverage knowledge about financial networks gathered during cyber heists to disrupt bank operations, according to Alperovitch, who said his firm has conducted "war game" exercises for several banks.

"The difference between theft and destruction is often a few keystrokes," Alperovitch said.

Security teams at major US banks have shared information on the North Korean cyber threat in recent months, said a second cyber security expert familiar with those talks.

"We know they attacked South Korean banks," said the source, who added that fears have grown that banks in the United States will be targeted next.

Tensions between Washington and Pyongyang have been building after a series of nuclear and missile tests by North Korea and bellicose verbal exchanges between US President Donald Trump and North Korean leader Kim Jong Un.

John Carlin, a former US assistant attorney general, told the Reuters summit that other firms, among them defense contractors, retailers and social media companies, were also concerned.

"They are thinking 'Are we going to see an escalation in attacks from North Korea?'" said Carlin, chair of Morrison & Foerster international law firm's global risk and crisis management team.

Jim Lewis, a cyber expert with Washington's Centre for Strategic and International Studies, said it is unlikely that North Korea would launch destructive attacks on American banks because of concerns about US retaliation.

Representatives of the US Federal Reserve and the Office of the Comptroller of the Currency, the top US banking regulators, declined to comment. Both have ramped up cyber security oversight in recent years.

Source: <http://www.thedailystar.net/business/global-business/banks-prepare-defend-against-n-korean-cyber-threat-experts-1485076>

### Bank of England believes Brexit could cost 75,000 finance jobs

The Bank of England believes that up to 75,000 jobs could be lost in financial services following Britain's departure from the European Union, report BBC.

I understand senior figures at the Bank are using the number as a "reasonable scenario", particularly if there is no specific UK-EU financial services deal.

The number could change depending on the UK's post-Brexit trading relationship with the EU. But the bank still expects substantial job losses.

Many jobs will move to the continent.

The Bank of England has asked banks and other financial institutions, such as hedge funds, to provide it with contingency plans in the event of Britain trading with the EU under World Trade Organisation rules - what some have described as a "hard Brexit".

That would mean banks based in the UK losing special passporting rights to operate across the EU.

The EU could also impose other "locations specific" regulations such as where trading in trillions of pounds worth of euro-denominated financial insurance products has to be based.

That could mean trading jobs moving to Paris or Frankfurt.

There have been a number of studies on the potential employment impact of Brexit. A poll of more than 100 finance firms by Reuters suggested the number of job losses would be just below 10,000 in the "few years" following Brexit.

I understand the bank believes the 10,000 jobs figure is likely on "day one" of Brexit if there is no deal.

The Brussels-based think tank, Bruegel, said that over time 30,000 jobs could move to the continent or be lost as London's financial sector shrinks.

And Xavier Rolet, the chief executive of the London Stock Exchange, has suggested that over 200,000 jobs could go.

The bank believes that is too high, and its scenario over the next three-to-five years is much closer to the 2016 study by Oliver Wyman, a management consultancy which has often been quoted by banking lobby groups assessing the impact of Brexit.

Their report suggested between 65,000 and 75,000 job losses.

The study said that up to 40,000 jobs could be lost directly from financial services, with a further 30-40,000 going in associated activities such as legal work and professional services.

The report also argued that there could be opportunities from Brexit, such as developing bespoke financial services for emerging market economies across the Middle East and Asia including China and India. Even if 75,000 jobs do go, London would still be by far the largest financial centre in Europe with over one million people employed in financial services in the capital and across the rest of Britain

Source: <http://www.theindependentbd.com/post/121662>