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50000:1 Contrast Ratio
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Stocks

DGEN	0.04%	5,600.73
CSCX	0.03%	10,637.51

Asian Markets

MUMBAI	0.75%	15,922.17
TOKYO	0.31%	9,963.99
SINGAPORE	0.39%	2,734.39
SHANGHAI	1.14%	2,982.50

Currencies

	Buy Tk	Sell Tk
USD	68.65	69.65
EUR	93.10	97.29
GBP	106.26	110.62
JPY	0.75	0.80

SOURCE: STANDARD CHARTERED BANK

Commodities

Gold	\$1,076.52 (per ounce)
Oil	\$73.42 (per barrel) (Midday Trade)

SOURCE: AFP

Regulator seeks explanation from GP on financial disclosure

STAR BUSINESS REPORT

The Securities and Exchange Commission (SEC) has asked Grameenphone to explain why the mobile phone giant has disclosed an unaudited financial statement for 2009, which the regulator said went against the securities rules.

GP said it has been compliant with the regulations and guidelines received from the SEC prior to the disclosure.

The capital market watchdog said the company submitted its financial statements for the fourth quarter to December 31, 2009, which had been prepared cumulatively for the full financial year.

But such annual financial statements have not been audited as per the Securities and Exchange Rules 1987, the regulator said in a letter to GP on Tuesday.

"The company has disclosed unaudited financial accounts for the whole year. But as per law, there is no provision of disclosing annual financial statements without auditing," said Mansur Alam, member of SEC.

GP Chief Executive Officer Oddvar Hesjedal said yesterday: "GP has been asked for explanation with respect to our recent disclosure of Q4 financials. We replied to the SEC and also met senior SEC officials to explain our position."

"We firmly believe that Grameenphone has been compliant with the SEC regulations and the guidelines we received from the SEC prior to the disclosure of our financials."

GP share lost 1.75 percent to close at Tk 314 yesterday.



Visitors take a look at a "smart traffic signalling system" that runs on locally-made software, at the BASIS Softexpo 2010 that kicked off at Bangabandhu Friendship Conference Centre in Dhaka yesterday. The signalling system is equipped with sensors to indicate traffic density on roads.

Local software gaining foothold

Softexpo 2010 kicks off

MD HASAN

Local IT (information technology) innovations have gained a sound footing, as the market prefers domestic products to foreign peers in different service areas now.

The top adaptors of local software solutions include banks, leasing companies, corporate houses, government bodies, NGOs, brokerage houses, merchant banks, life insurance companies, and customs houses.

Businesses say the improvement in such solutions in line with a global standard and low prices have encouraged them to lean towards the local ones over the last few years.

According to software developers, the cost of such local ones vary between Tk 1 crore and Tk 3 crore, while foreign software costs Tk 30-40 crore.

Meanwhile, the foreign software adaptors point to some problems. The non-availability of after-sales-services and even shortage of troubleshooters are the two they identified.

"Once upon a time, I used to prefer foreign solutions. But the time is over. Local software solutions are equally capable to provide core banking solutions," said SM Mainuddin Chowdhury, senior executive vice president of Southeast Bank.

Chowdhury is very happy with his bank's core software solutions, provided by Leads Corporate Ltd, a leading maker of local software, which also had been able to grab a global market share despite financial crisis worldwide.

The industry as a whole still lags behind in research and development areas. But product diversification has been identified as most important development in the last few years, as evidenced in the items on display at the Softexpo 2010 that kicked off yesterday in Dhaka.

Bangladesh Association of Software and Information Services, or BASIS is organising the 5-day fair.

"We're developing our products everyday in line with market demand," said Fariha Rahman,

business development officer of Technohaven Company Ltd.

Besides developing banking software, complete billing solution of Titas Gas Company is one of the big solutions provided by Technohaven.

Leads Corporation Limited has also come up with massively providing merchant banking solutions. More than 20 merchant banks are now using its solutions.

"We're competing with the foreign solutions," said A S M Nurun Nabi, assistant manager (marketing) of Leads Corporation, adding that the company will soon go for a joint venture with a Danish firm, Leads Capevo, to provide solutions for that country.

The banking sector that needs solutions is now in more focus from the local software developers.

DataSoft, a core banking solutions provider, will also enter into a joint venture with a Swiss firm, according to Ahmed Hussain Mahboob Uddin, business development manager of the company.

The credit for automation of Chittagong and Dhaka customs houses goes to DataSoft.

The industry exported \$32.91 million worth of IT based services to different countries, registering a less than one percent of the global market share.

A World Bank's study reveals Bangladesh can fetch \$500 million from IT-enabled services by 2014.

BASIS chief Habibullah N Karim expressed his high hope that the domestic market size could be Tk 2,000 crore, although the present turnover is only Tk 400 crore.

He said out of the Tk 400 crore market, local software makers have less than 50 percent market share, failing to compete with foreign companies, as maximum private and even government institutions still sometimes prefer expensive foreign made software solutions.

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Wal-Mart moves to groom women RMG workers

REFAYET ULLAH MIRDHA

The Wal-Mart Foundation and CARE have launched a programme in Bangladesh to give skills and literacy training to 2,500 women garment workers to improve their living standards and work environment.

The programme launched on Monday will be implemented in Dhaka, which has the largest number of garment plants and factory workers in Bangladesh, C Douglas McMillon, president and CEO of Wal-Mart International, told The Daily Star by email.

McMillon came to Bangladesh on a 24-hour unannounced trip on February 4 and discussed different issues including garment products and labour force with the leaders of Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

The Wal-Mart official also said the move "is also expected to indirectly benefit the families, and communities, of these workers, and will likely positively impact an additional 12,500 to 15,000 people in Bangladesh."

"At Wal-Mart, we aim to not only improve the lives of our customers and associates, but also to improve the lives of women who work to provide many of the products we carry in our stores around the world."

Under the programme, selected factories will host learning centres to provide education and awareness sessions focused on specific issues of concern to female workers in and around their workplace, including maternal and child health, nutrition, and hygiene and sanitation practices.

The women workers will also receive education to improve their reading, writing and math skills.

Technical training will focus on providing the workers with design, sewing, equipment handling and other relevant on-the-job skills.

By one estimate, 30 percent of Bangladesh's garment exports to the US go to Wal-Mart, the world's largest retail chain. The US is the single largest importer of Bangladesh garments.

Famous for its low prices helped by an innovative inventory management system, Wal-Mart operates in 15 countries at more than 8,424 retail units under 53 different banners.

The Wal-Mart Foundation in May last year announced a \$1 million grant to CARE for projects focusing on empowering impoverished young women in Peru, Bangladesh and India through education, job-training and entrepreneurial support programmes.

The project marks the second of a series of initiatives to elevate women from poverty worldwide, the statement said. reeafat@thedailystar.net

StanChart closes its first dollar-taka option

STAR BUSINESS REPORT

Standard Chartered Bangladesh has signed a deal on the taka-US dollar option transaction with Bangladesh Edible Oil Ltd to effectively manage their foreign currency exposure, the bank said in a statement yesterday.

The deal signed on Tuesday is a zero cost range forward, a currency hedging tool.

"For an importer, this derivative product is more flexible than a conventional forward because instead of locking in a single rate, they are bound within a range," Standard Chartered said.

But the bank did not disclose the prices.

Futures, swaps, forwards and options are examples of a derivative, a financial arrangement that has its value determined on the price of an asset or rate.

An option deal is a future agreement where the seller (bank) is obliged for a certain period, but the buyer or customer has an option, not an obligation. In a forward deal, both the buyer and the seller are obliged.

Earlier, in December 2009, another foreign bank HSBC transacted two US dollar-taka options for Viyellatex, one of the largest garment exporters, and Coats Bangladesh, a leading supplier of yarn and raw materials.

Career opportunity with the world's local bank

With more than 8,500 offices in 86 countries and territories, HSBC is the world's leading international bank.

HSBC is inviting applications from experienced, committed Bangladeshi individuals for the following positions. This is an excellent opportunity for those who want a dynamic, fast paced career with the world's local bank.

Manager Alternate Channels & Customer Experience

This position, within the Personal Financial Services (PFS) organisation, reports to the Head of PFS.

Responsibilities

- Ensure smooth operation of PFS alternate channels i.e. ATMs, EPMs (Easy Pay Machines), CCIS Phone Banking, Call Centre and Internet Banking (when available)
- Maximise utilisation of the alternate channels by introducing promotional initiatives/campaigns and divert general customers towards the low-cost service delivery channels
- Launch customer loyalty programmes jointly with retail outlets, hospitality outlets etc. to reward HSBC ATM/Internet Banking users and promote these channels
- Develop and implement customer acquisition strategy for Internet Banking
- Establish and maintain strong rapport with partner banks and other stakeholders of VISA ATM network to ensure an efficient management of inter-bank issues related to electronic banking transactions
- Review the options and analyse business cases for launching debit/credit card in the market with detailed cost-benefit analysis, marketing plan and customer acquisition strategy
- Prepare and implement a robust strategy for smooth and efficient operation of HSBC Call Centre
- Run year-round programmes to maintain productivity of Tele Sales Officers at optimum level and ensure high volume of sales through this channel
- Ensure a high level of service quality, oversee proper implementation and maintain full compliance with HSBC Group policies as well as Bangladesh Bank guidelines at all customer touch points
- Ensure efficient management of the Branch Sales teams to support the smooth operation of branch network

Experience / Skills

- 7-10 years of customer service experience
- Comprehensive knowledge of branch operations and team management
- Sound knowledge in classifying, analysing and interpreting financial information
- Problem solving capability with quality of speed and accuracy
- Excellent time management, organisation and execution skills
- A proven track record in sales and service management
- Ability to promote and advocate the Bank's open and performance driven culture
- Understanding of the compliance side of the business
- Personal discipline and strong organising attributes

Cluster Manager - two positions

This position, within the Personal Financial Services (PFS) organisation, reports to the Manager Distribution.

Responsibilities

- Support PFS business by proper planning, implementation and coordination of sales and service initiatives
- Achieve Personal Banking Liability and Asset targets through a diverse team of branch, proposition and sales staff
- Process implementation for effective customer service, handling customer complaints and cross selling the full range of group products and services to ensure growth and retention
- Formulation and implementation of strategic plans in line with the market environment and oversee day to day direct management of the branches' sales and service activities including goal setting, planning and training
- Improve service standards through formal training, periodic surveys and feedback from customer complaints
- Maintain and ensure due compliance with HSBC Internal Control standards including the timely implementation of recommendations made by internal/external auditors as well as regulators
- Ensure that operational procedures are maintained in accordance with HSBC Group policies and Bangladesh Bank guidelines
- Ensure that proper KYC is practiced across the branches; regular quizzes are conducted amongst branch staff; and timely submission of the Bi-Monthly returns to Bangladesh Bank is made
- Conduct team engagement activities to keep the team focused and motivated

Experience / Skills

- At least 5 years of customer service experience with a comprehensive knowledge on branch operations and team management
- Adaptability to dynamic market environment, a positive approach, persuasive personality and strong interpersonal and social communication skills
- Good written and communication skills in both English and Bengali
- Excellent leadership quality, and ability to promote team work and open management culture
- Excellent acumen and problem solving capability with quality of speed and accuracy
- Excellent time management, organisation and execution skills
- A proven track record in sales and service management
- Ability to promote and advocate the Bank's open and performance driven culture
- Understanding of the compliance side of the business

If you think you have what it takes to excel as a member of the world's local bank, please email your CV to career@hsbc.com.bd or send it to **Human Resources Department, HSBC Dhaka Main Office, 5th Floor, 108 Bir Uttam C R Dutta Road, Dhaka 1205**. Visit the career section in our website hsbc.com.bd for more information.

Your application must reach HSBC by **22 February 2010**. Please mention the position you are applying for in the email subject field or on the envelope.

HSBC is an equal opportunity employer. Data held by the Bank relating to employment will be kept confidential and used only for applications processing by HSBC Group Companies.

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VAT reform plans appear today

STAR BUSINESS REPORT

The National Board of Revenue (NBR) makes public the reform proposals for revising the VAT (value added tax) Act and first schedule of the Customs Act today.

"Modification to the First Schedule of the Customs Act will simplify customs appraisal, while the reformed VAT structure will help pay taxes with a single VAT registration," said an NBR official.

"We are going to bring reform in difficult systems that often create confusion over submitting taxes. Initially, we have prepared some proposals that we are going to discuss with stakeholders and journalists," he said.