

Tension at SEC as promotion delayed

STAR BUSINESS REPORT

Tension has gripped a group of Securities and Exchange Commission (SEC) officials, as the commission is dithering over promotions without showing any reason.

The officials said they would go on workabstention if their promotion issue is not resolved soon.

“The commission is not giving us the promotions we are entitled to. We don’t know the reasons,” said an official, asking not to be named.

The SEC held a meeting on the promotion issue yesterday but made no decision -- the latest in a series of postponements -- after a commission member disagreed.

The SEC member said the promotion issue should be put on the table after the inquiry committee on the recent share market debacle submits its report to the government.

But other the SEC policymakers consented to the promotions.

At least 10 officials came out eligible for promotions after the government created 49 new posts in the SEC in February.

Of the 10, two directors are eligible for being executive directors, while eight deputy directors are supposed to be directors. A senior SEC official said if they are not promoted now, it will not be possible to comply with the government directive on the new posts by May.

The government created the new posts after the commission wrote to the finance ministry last year to enhance

Opera Mini customises browser for GP

STAR BUSINESS REPORT

Web browser Opera Mini yesterday launched its customised version for Grameenphone subscribers.

Subscribers of the mobile operator have to text “Opera” to “5000” to get the browser’s customised version on their phones that will let them use the internet at a cheaper rate.

The mobile operator that signed a deal with Opera Mini made the announcement at the launch of the browser at Dhaka Westin.

Opera Mini works on more than 3,000 different handsets ranging from basic feature-phones to smartphones, Grameenphone said.

More than 90 million people become Opera Mini users every month. Opera servers compress web pages up to 90 percent from their original size before sending them to the phone. “So pages arrive faster as the transferred data is smaller,” Grameenphone said. “On a pay-as-you-go plan, the browser cuts the price because the size of data is greatly reduced.”

Telenor Group, a major shareholder of Grameenphone, and Opera Software announced a global frame



GP

Arild Kaale, centre, chief marketing officer of Grameenphone, and Syed Tahmeed Azizul Huq, right, head of market communications, attend the launch of a customised version of internet browser Opera Mini for Grameenphone users at the Westin hotel yesterday.

agreement in August last year aiming to stimulate rapid growth of mobile internet services across Telenor’s business units.

As part of the agreement, the two companies have worked together to further innovate and expand the scope of the mobile web in Bangladesh. They have developed a co-branded version of the Opera Mini browser, which is customised for the local market.

“We have been waiting for a long time for this new step. We trust Opera’s mobile web

technology and are delighted to announce the launch of a customised version of Opera Mini for our users,” said Arild Kaale, chief marketing officer of Grameenphone.

“We encourage Grameenphone users to download this efficient browser and enjoy the beautiful world of the internet on their mobile devices,” he added.

“The internet is a right of people and access to the Web should not be limited to the privileged few. One forth of world population is getting the access to internet,” said Lars

Boilesen, chief executive officer of Opera Software.

Syed Tahmeed Azizul Huq, head of market communications of Grameenphone, said: “Grameenphone started its operations with a vision to connect the nation through its network and help Bangladesh advance through the power of technology. We believe in moving the nation forward through affordable technologies and accessible connectivity.”

GP users will get free data services for one week if they download the mobile browser.



APOLLO HOSPITALS

Michael S Potter, fourth from left, chief executive officer of Apollo Hospitals Dhaka, exchanges documents of a deal with Roger Hubert, vice president of Li & Fung (Bangladesh) Ltd, under which employees and their dependents of the latter will get priority corporate benefits and medical services at the hospital.



MIDAS FINANCING

Rokia Afzal Rahman, chairman of MIDAS Financing, inaugurates an SME branch of the organisation at Hathazari in Chittagong recently. Shafique-ul-Azam, managing director, was also present.

Stocks hit by probe report jitters

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Stocks declined as investors feared a negative impact of a probe report expected to be submitted to the government this week.

The benchmark general index of Dhaka Stock Exchange slumped by 80 points, or 1.22 percent, to 6,455 points. The selective price index of Chittagong Stock Exchange lost 38 points, or 0.32 percent, to end on 11,656 points.

Market insiders said investors, including the institutions, became nervous as they seemed unsure about how the market would behave after the release of the investigation report.

The government formed a probe committee in January to find the culprits behind the January stock market crash.

Turnover increased on the day despite volatile trading on the DSE floor, said insiders.

Daily turnover on the DSE stood at Tk 1,148 crore, up by Tk 87.90 crore from the previous day of trading.

Prof Salahuddin Ahmed Khan, who teaches finance at Dhaka University, said: “Some negative reports of the national dailies on January’s market debacle pushed down the bourses.”

Khan, also former chief executive

officer of DSE, said some investors adopted a wait-and-see policy after selling off shares.

Prof Mahmud Osman Imam, who teaches finance at Dhaka University, said: “People are observing the situation in the market.”

“Some media reports spread rumours on the market. As a result, investors became confused about what was happening really,” said Osman.

Most of the major sectors such as banks lost 1.81 percent, non-bank financial institutions 1.32 percent, fuel and power 1.43 percent, telecoms 0.82 percent and pharmaceuticals 0.12 percent.

Of the total 261 issues traded on the DSE floor, 94 advanced, 159 declined and eight remained unchanged.

Aftab Automobiles topped the turnover leaders with 15.74 lakh shares worth Tk 48.43 crore traded.

The other turnover leaders were Confidence Cement, Beximco, Bextex, Union Capital, Bay Leasing and Investment, People’s Leasing and Investment Services, Golden Son, Titas Gas and Bangladesh Finance and Investment.

Central Insurance was the biggest gainer of the day, posting a 6.69 percent rise in its share prices, while Union Capital was the worst loser, slumping by 41.85 percent.



ELITE

BB Saha Roy, managing director of Elite Paint & Chemical Industries Ltd, opens Elite Colorfest, a specialised shop for customers to help them find their desired shades, at Asif Hardware in Uttara recently.

New policy on shipbuilding soon: minister

STAR BUSINESS REPORT

The government will finalise the policy for shipbuilding and shipbreaking sector by the next two months in a bid to accelerate the growth of the promising sector, Industries Minister Dilip Barua said yesterday.

Barua said, “We are working to put the policy in place to ensure environment friendly and sustainable growth of the sector.”

The minister was addressing a workshop on “Identifying Regulatory Barriers and Improving Transference in Ship Building Industry”, organised by International Business Forum of Bangladesh (IBFB) at Sheraton Hotel in Dhaka.

He said the government is working over a ship industry promotion council to give policy support to the shipbuilding sector.

The IBFB also disclosed findings of a report on Bangladesh shipbuilding industry at the advocacy workshop. Suhel A Choudhury, former secretary of commerce and shipping ministries, led the six-member committee constituted by the IBFB.

The committee suggested three sites for establishing a special shipbuilding zone. These are East bank of Karnaphuli river, Meghna Ghat area and Chalna basin.

The special economic zone should have technical and geographical facilities including a deep channel with 200-plus metres height of bridges on the rivers and good electricity and gas supply for a fully export-oriented shipbuilding industry, said Choudhury.

The report also identifies some financial constraints -- high interest rates, credit ratings of local banks and barriers to hire foreign experts.

Choudhury said, “The cost of generating bank guarantees from local banks is a

huge burden for this sector as they have to pay about 6 to 7 percent interest.”

Poor inland water transport facility is another barrier for the development of the shipbuilding sector, said Choudhury.

About 90 percent exports and imports of Bangladesh are executed by sea because inland water transportation system was neglected, he added.

However, the report said, the newly emerging Bangladesh shipbuilding can become the next major export sector if the government formulates and executes a properly designed policy framework.

Public-private partnership may be encouraged in this sector and some existing state-owned shipyards may be put to use to their fullest capacities, said Choudhury.

The report also suggested that Bangladesh Bank should introduce refinancing scheme at a lower interest rate and provide industrial loans and working capitals for setting up new shipyards as well as expansion of existing units.

Speaking as a special guest, Abdul Mannan Howlader, secretary of ministry of shipping, said the inland container port will start operation from this year.

German Ambassador to Bangladesh Holger Michael said Bangladesh should develop and nurture the shipbuilding industry to turn the country into a major economic hub as it has potentials to grow.

Mahmudul Islam Chowdhury, president of IBFB, said shipbuilding industry has a possibility to grow like the readymade garment sector as the country has cheap labour available.

Western Marine Managing Director Sakhawat Hossain urged the government to formulate a proper policy to support the sector as it will give Bangladesh a new name as a shipbuilding nation in the global market.



STANCHART

Jim McCabe, chief executive officer of Standard Chartered Bank, hands a cheque for Tk 17.50 lakh to Alejandro Cravioto, executive director of ICDDR,B, recently in Dhaka. The fund will help provide free treatment to underprivileged diarrhoea patients.

StanChart donates money to ICDDR,B

STAR BUSINESS DESK

Standard Chartered Bank has recently donated Tk 17,50,000 to support ICDDR,B to provide free treatment to diarrhea patients, the bank said in a statement.

The bank donated the money at the ICDDR,B’s annual fund raising event held in Dhaka. Jim McCabe, chief executive officer of the bank, handed over the cheque to Alejandro Cravioto, executive director of ICDDR,B in the programme.

Standard Chartered supports this fundraiser as a gesture of appreciation towards ICDDR,B’s contributions in the fields of life saving scientific research and humanitarian services rendered in Bangladesh

Axiata CEO in town

STAR BUSINESS DESK

Dato Sri Jamaludin Ibrahim, president and chief executive officer of Axiata Group, arrived in Dhaka yesterday on a one-day visit.

During the stay, he is scheduled to meet the finance, science and ICT and post and telecommunications ministers and other high government officials of Bangladesh. He will also have meetings with senior management officials of Robi Axiata.

Axiata Group owns 70 percent of Robi Axiata, the statement added. Based in Kuala Lumpur, Axiata has its presence in Malaysia, Indonesia, Sri Lanka, Cambodia, Thailand, Singapore, India, and Iran.

ICT training props up small entrepreneurs

STAR BUSINESS REPORT

Shamima Begum, owner of a small boutique shop in Mohammadpur, wanted to expand her business, but lacked enough capital to spend on publicity campaigns.

She heard of posting pictures and information on websites at low costs, but did not know her way around it. Finally, she came to know about the training programme on ICT for SMEs (small and medium enterprise) organised by the SME Foundation. She applied and immediately got admitted to the programme.

“Now, I have learnt how to promote my products at an affordable cost. I have also opened an email account through which I can send mails to potential buyers and can answer to their queries,” Shamima sounded confident after completing the 10-day training.

“Although, on the first day, when I tried to practise at home I deleted some documents from my daughter’s computer,” she shyly admitted.

She was not alone; a total of 120 participants took part in the 40-hour training programme that covered the basics of using computers, internet, using spreadsheets for SME management, voice communications and business correspondence.

Participants also learnt how to use mobiles and social networking sites such as Facebook and Twitter as communication tools for business, and the basics of e-marketing concepts, online shopping, web payment and cyber crimes.

At the award giving ceremony, Yeafesh Osman, state minister for science and ICT, stressed the need for local small and medium entrepreneurs to become familiar with ICT and utilise it as a tool of business expansion.

“ICT plays an important role in expanding businesses for small and medium enterprises across the world, which also helps combating poverty and unemployment,” said Yeafesh at the Spectra Convention Centre in Dhaka yesterday.

“Our SME entrepreneurs should start using ICT for communicating with more clients and partners, especially in the regional countries where there are demands for our products,” he suggested.

He also suggested the SME Foundation carry out more ICT training in different divisions and major districts to make entrepreneurs tech-savvy and aware of modern communication systems.

Syed Rezwanul Kabir, managing director of the SME Foundation, said the country’s majority SME entrepreneurs lack ICT skills.

“These days ICT is considered a basic requirement for expanding operations. So we have designed the training programme to provide some basic knowledge about ICT and modern communication tools,” he said. Rezwanul, however, said the training programme is not full-fledged yet.

“Initially, we have tried to introduce a fundamental course to inspire entrepreneurs. But we have plans to run an advanced programme soon. We are also ready to extend help further by opening and designing websites for them,” he assured.

Aftabul Islam, chairman of SME Foundation, also spoke.