

RMG makers upset over theft at airport

STAR BUSINESS REPORT

Garment exporters are facing difficulties as an organised syndicate steals stored exportable apparel items from the cargo village at Shahjalal International Airport in Dhaka.

Apparel makers said theft is possible as some dishonest airport officials are also involved. This has been continuing for many years in an absence of proper monitoring and strict enforcement of laws against the wrongdoers, they added.

"The buyers do not want to accept a consignment even if a piece of garment item goes missing or gets stolen," said Shafiqul Islam Mohiuddin, Bangladesh Garment Manufacturers and Exporters Association (BGMEA), complaining about the issue to Civil Aviation and Tourism Minister Faruk Khan at the latter's secretariat office yesterday.

As a result, sometimes the whole consignment is cancelled or the exporters

have to pay a large amount as demurrage, he said. Mohiuddin said the snatchers sell the looted garment items in city markets openly at lower prices.

Moreover, the quality of garment items and cover packages deteriorates as the consignments are stockpiled indefinitely under the open sky for a lack of adequate space in the cargo village sheds, he said.

After the meeting, the BGMEA chief told journalists that international garment buyers face harassment on arrival at the airport for the lack of an adequate number of personnel to receive them at the immigration desk.

"We demanded a separate immigration desk at the airport to serve the international buyers and exporters as the number of both buyers and exporters is increasing day by day," he said.

The government will make more sheds at the airport, to ensure security at the cargo village, said the civil aviation and tourism minister.

HSBC launches competition for young entrepreneurs

STAR BUSINESS REPORT

The Hongkong and Shanghai Banking Corporation (HSBC) Ltd yesterday launched the Young Entrepreneur Challenge (YEC) in Bangladesh to promote business ideas and creativity of undergraduate students.

In its sixth edition in Bangladesh and 12th in the Asia Pacific region, the YEC is an annual, regional competition designed to encourage young people to demonstrate their creativity, acquire a wide range of practical business knowledge and skills, and unleash the power of their potential.

"It aims to promote the enterprising spirit among undergraduate students and their creativity," said HSBC Bangladesh CEO Andrew Tilke while launching the programme at a press conference in Sonargaon Hotel in Dhaka.

"It is an ideal platform to demonstrate their challenge," he said.

Since 2006, when the programme was

first launched in Bangladesh, the country's team has either grabbed the top position at grand finale in Hong Kong or become second, said Talukdar Noman Anwar, head of marketing, communications and sustainability.

He said participating teams are required to submit a very brief business idea within 1,000 words.

Having passed through two levels of screening and workshops on entrepreneurial skills and knowledge, five best teams will present their plans to a panel of experts at the Bangladesh finale.

The gold, silver and bronze winners of Bangladesh finale will receive trophies and cash prizes of Tk 75,000, Tk 45,000 and Tk 35,000 respectively.

The champion team from Bangladesh will compete at the regional grand finale in June this year. Champion teams from Hong Kong, Malaysia, Thailand, Shanghai, Philippines, Brunei and Bangladesh will compete for the prestigious honour.



Officials of M&U Distribution, a sister concern of Meghna Group, attend the national sales conference and award giving ceremony of the company at Trust Auditorium in Dhaka recently.

Barua calls for a cut in banks' lending rate

STAR BUSINESS REPORT

Industries Minister Dilip Barua yesterday said higher bank interest rates discourage entrepreneurs and hold back industrialisation in the country.

He said the government is working to promote industrialisation as it wants to generate more employment and ensure overall development of the economy.

"Lending rates should come down to the single digit level, especially for the industrial sector," said Barua while meeting a delegation of the Dhaka Chamber of Commerce and Industries (DCCI) led by its President Asif Ibrahim at the ministry.

Banks have recently increased lending rates after lifting a cap imposed by the central bank in 2009. Businesses alleged that banks are charging them up to 18 percent, which was 14 percent a few months ago.

The minister said, "Banks are a service provider. It should make profit at a tolerable level and bring the interest rate below 10 percent soon."

Barua said the country has 74 BSCIC industrial zones while 60 of them have so far been booked and utilised.

He also said the government has taken an initiative to extend the BSCIC industrial zones in the country. He said the government earns revenue worth Tk 1900 crore from BSCIC a year.

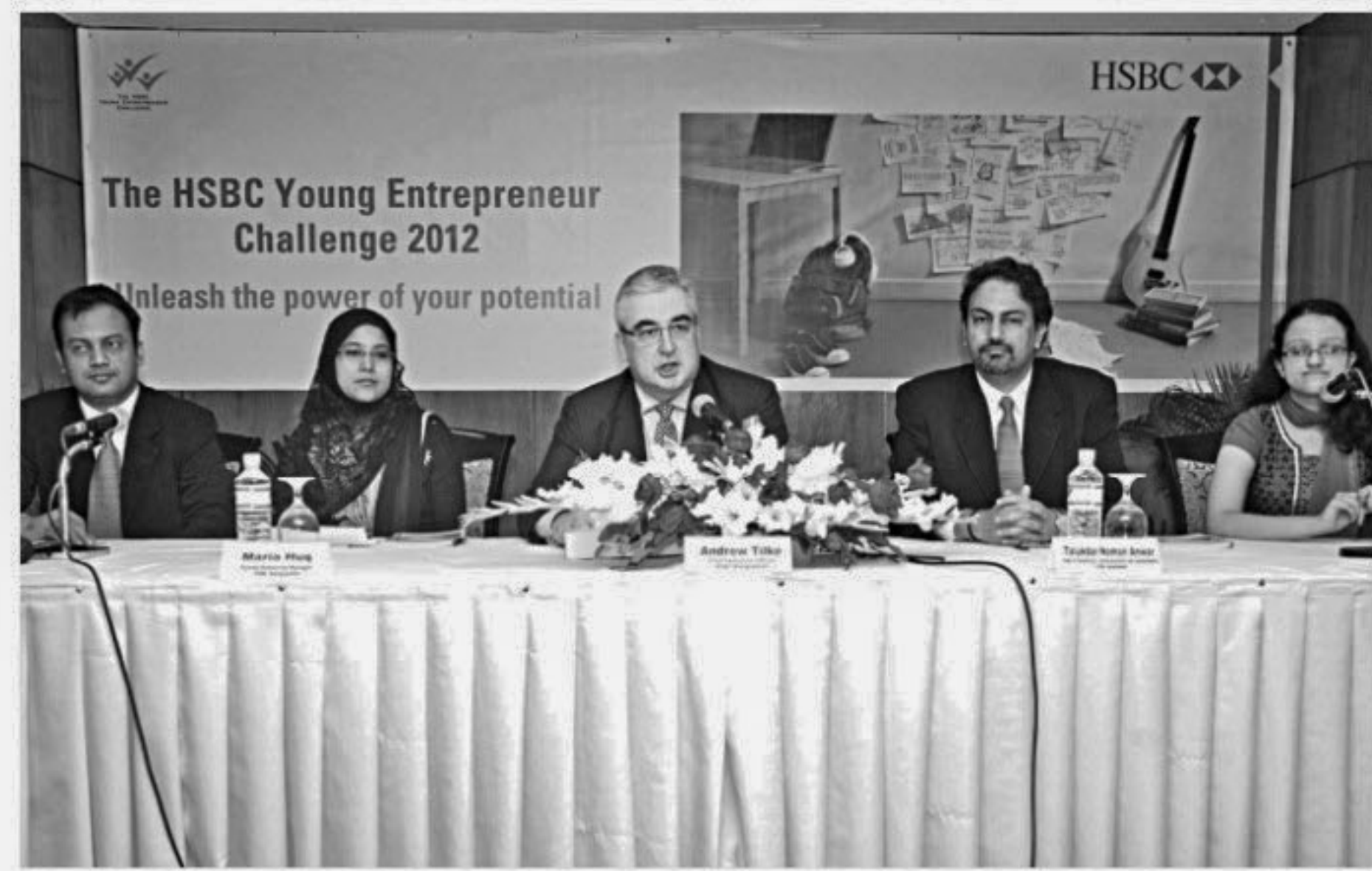
The DCCI leaders placed an 18-point recommendation to the government through the industries ministry to help business and industrialisation grow.

"Borrowing from banks has been made much costlier and the interest rate is hovering over 14 to 18 percent following the withdrawal of the lending cap," said DCCI chief Asif Ibrahim.

Ibrahim said the country is passing through a transition as the slowdown in the global economy and the possible fallout of the Eurozone crisis are affecting the international market amid renewed fears of another recession.



Kamal Quadir, chief executive officer of bKash Ltd, and Shameem Ahsan, chief executive officer of Akhoni.com, sign documents of a deal at bKash head office in the capital recently. Payments of different Akhoni.com products will be payable by bKash now.



Andrew Tilke, chief executive officer of HSBC Bangladesh, attends the launch of Young Entrepreneur Challenge-2012, a competition for undergraduate students, at Sonargaon Hotel in Dhaka yesterday. Talukdar Noman Anwar, head of marketing, communications and sustainability, was also present.

Turkish Nectad showcases software solutions

STAR BUSINESS REPORT

Nectad, a leading software company from Turkey, yesterday organised a conference in Dhaka to showcase its world class solutions for areas such as cartography, urban and regional planning and road design.

The Ankara-based company held workshops at the Nectad Asia Convention at Sonargaon Hotel in the capital to display its solutions in Geographic Information Systems (GIS), cadas-

tral, local governments, engineering, infrastructure and mapping.

In the programme, Land Minister Md Rezaul Karim Hira said the solutions of Nectad would help improve the land records and surveys management and remove complexity in land ownership.

Musa Semerci, international sales manager of Nectad, was also present. Set up in 1989, Nectad has 85 percent market share in the GIS sector.

Economists see no early respite from inflation

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He criticised the government for generating electricity through rental power plants. "The decisions are very expensive," he said.

MA Taslim, professor of economics at Dhaka University, said: "In the short term, there will be some pains because we have allowed inflation to rise."

"I doubt that we will be able to attain a 6.5 percent growth. Probably we will have a 6 percent growth," said Taslim.

Former finance adviser to a caretaker government Mirza Azizul Islam said the monetary

policy aims to cut the growth of government borrowing from banks.

But there is no reflection how it will be done, he said, adding that BB will not be able to implement its monetary policy properly as the government maintains an expansionary fiscal policy.

Mamun Rashid, director at BRAC Business School, said inflation could not be brought down to 9 percent in the current fiscal year.

"The government is doing a lot of things. But we do not see any drastic change in fiscal discipline," he said.

Novo Nordisk: most sustainable global company

STAR BUSINESS DESK

Novo Nordisk was ranked number one in the Global 100 Most Sustainable Corporations in the World Index by Corporate Knights, a Canadian and North American business magazine.

The magazine published the index at World Economic Forum at Davos in Switzerland on January 25.

"We are very proud of the acknowledgment and emphasis Novo Nordisk's commitment to continue the sustainable growth path that the company has pursued for more than two decades," said A Rajan Kumar, managing director of Novo Nordisk.

It is a wonderful recognition of our Triple Bottom Line approach and a clear indication that Novo Nordisk is poised for long-term business success, Kumar said.

Out of the 11 key performance indicators, Novo Nordisk is rated among the best in energy productivity, greenhouse gas productivity, CEO to Average Employee Pay ratio, employee turnover and linking the remuneration of senior executives with the achievement of sustainability targets.

Corporate Knights selects the Global 100 from a base of 4,000 developed and emerging market stocks, based on their sustainability ratings from The Global Sustainability Research Alliance which integrates research from 10 leading firms across the globe including Goldman Sachs | GS SUSTAIN, Société Générale, EIRIS, and RiskMetrics Group.

Govt takes tough stance on insurance directorship

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The finance minister explained the government's stance to the insurers and said that the bar has been imposed to avoid a concentration of wealth with some people only.

"Existing banking laws that allow a director to hold the same in other financial companies will be amended in consistent with the new insurance laws," he said.

On the other hand, insurers said they would continue to press the government to drop the provision from the Insurance Act.

Kabir Hossain said if a textiles or spinning entrepreneur can be involved in a readymade garments business, then why can an insurer not become a director of a bank or financial company.

"We'll call an emergency meeting soon to decide on our next course of action," said Hossain.

AK Azad, president of Federation of Bangladesh Chambers of Commerce and Industry, who is a director in a bank and an insurance company, urged the government to

postpone all circulars issued by IDRA so far.

The other IDRA decisions that have irked businesses include directors and dependents' business with their respective insurance companies and providing details of all policies/cover notes and endorsements issued to their directors and their dependants.

BIA also opposed insurance business done by some NGOs, urging the government to address it.

"These orders have affected the insurance industry and we want those to be postponed immediately," said Azad.

On preparing the regulations in line with the Insurance Act 2010, the minister said IDRA itself can form a committee involving BIA to carry out the work. He also asked the insurers to concentrate on reinsurance and training courses in the country.

"The IDRA has done everything in line with laws. The circulars have been issued recently to protect the interest of the policyholders, shareholders and the overall industry," said the IDRA chairman, also an actuary.

Autosoft offers banking software solutions

STAR BUSINESS DESK

Autosoft Dynamics Ltd, a Pakistan-based banking solution supplier, yesterday unveiled a package for clients, offering a full spectrum of products and services that cater to the needs of the financial services industry.

Autosoft's product suite automates both simple and complex processes for banks like opening accounts, issuing books, checking balances, processing deposits, transfers and ATM withdrawals.

Sadia Khan, director (operations) of Autosoft, said Bangladesh's financial market is open and many progressive banks have been set up in the country.

"We maintain a very high level of security as financial systems require security," she said. "Bangladesh wishes to attain automation and that is why we came here."

She added that all the banks do not provide clients with different services such as internet and banking, and telephone banking, and that is why Autosoft came up with a banking solution.

The banking solution is a state-of-the-art software solution for the banking industry that will help foster dynamism, said Lutfullah Khan, chairman of Autosoft.

Samuel D Bretzfeld, chief executive officer of bGlobal, and Mishaal Karim, director of bGlobal International, also spoke.



KD Nimal Laxman, deputy general manager of Commercial Bank of Ceylon PLC, Sri Lanka, and S Prabagar, country manager, inaugurate the bank's relocated Agrabad branch in Chittagong recently.

Banks self-impose cap on interest rates

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In addition, the term deposit rates last month ranged between 11 and 12 percent. However, eight banks offered deposit rates between 13 and 14.5 percent, showed data.

Many bankers said the deposit rates could have gone up further in the coming months due to ongoing unhealthy competition among the banks on deposit rates.

As a result, the lending rate would have gone up further, they said.

"We have self-imposed the cap on productive loans and loans for essential commodities," a member of ABB said.

A senior BB official said until 2007-08, there had been no cap on deposit rates or loans since the country introduced a liberalised policy in the banking system in 1992.

The immediate past caretaker government imposed a cap on lending rates due to the global economic crisis.

While announcing the monetary policy statement in July last year, the central bank said it would withdraw the cap on lending.

When the central bank withdrew the cap in January, it said it would monitor the situation so that rates do not go up abnormally.

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বাবহার করুন

Addendum No. 01

Memo No. Pur-390/2011/2401 Date: 07-02-2012
Sub: **Amendment of BPDB's International Tender Enquiry No. Pur-390/2011 for Overhauling/Rehabilitation of Unit # 6 of Ghorashal Power Station, BPDB, Palash, Narsingdi.** dated 15-12-2011 for

The subject tender is amended as follows:-

Sl No.	Tender Enquiry No. & date	Description	Existing	Amended as
01	Pur-390/2011 Date: 15-12-2011	Tender last selling date (Tender Notice Sl No. 17)	08-02-2012	23-02-2012
		Tender closing & opening date (Tender Notice Sl No. 18 & 19)	09-02-2012	26-02-2012

All other terms and conditions of tender shall remain unchanged.

Abul Basar Khan
Director
Directorate of Purchase
BPDB, Dhaka

Biddiyut/Jana-833(4)/7/2/12
GD-611

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