

# GM Quader: a cartel working against free-market economy

**STAR BUSINESS REPORT**  
Some entrepreneurs are working against the free market economy as they want to create an oligopoly in the market, the commerce minister said yesterday.  
The free market economy will determine the prices based on demand and supply in the market, GM Quader said.  
The minister spoke at a programme on "Council of Chamber Presidents" organised by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) at its own office in Motijheel. Top leaders of different chambers from district levels were present.  
The government will work as a facilitator between consumers and producers for the best utilisation of goods and services to help develop the economy, Quader said.  
The government is working to

increase intervention in the market to stop syndicate-controlled business, he said.  
The leaders of district chambers urged the government to build warehouses and economic zones at district level to facilitate the local entrepreneurs.  
Most of the local entrepreneurs failed to set up new industries due to high interest rate on bank loans, they said.  
They said most of the TCB (Trading Corporation of Bangladesh) dealerships were awarded to persons with political connections and not to the real businessmen.  
They also urged the government to introduce special passes for businessmen facilitating their access to the secretariat.  
The minister admitted that the government is yet to strengthen the TCB. TCB will work perfectly if it could meet 30 percent of the total

market demand, he said.  
He assured the business leaders of special passes for the leaders of district chambers to enter the secretariat, adding that files do not move at the secretariat without lobbying.  
AK Azad, president of FBCCI, said the social economy should be developed to speed up the country's economy and job market.  
The government should give attention to chambers as they are working to increase foreign direct investment in Bangladesh, said Azad.  
The government should work with the chambers under public private investment to ensure transparency in different projects, said Jasim Uddin, first vice president of FBCCI.  
The chambers at district level should develop their own databases on special products and materials to develop business systems, he said.

# Violence shuts two factories in Ashulia

**STAR BUSINESS REPORT**  
Owners of Elecon Sweater BD Ltd shut down the company's factory in Ashulia yesterday for an indefinite period after workers staged violent demonstrations.  
Over 2,000 workers of Elecon Sweater, located inside the Dhaka Export Processing Zone (DEPZ), began protests around 7am, demanding a pay hike.  
The workers assaulted and injured five factory officials; two of the injured were taken to Dhaka Medical College Hospital.  
Workers also blocked traffic on the Dhaka-Tangail highway at around 8:30am and vandalised at least three vehicles, said Fayeazul Kabir, deputy director of Industrial Police.  
Witnesses said at least 15 workers were injured in the incident and the police had to fire into the air to disperse the workers.  
In another incident, 3,000 workers of Bekko Group, a woven fabric factory in Kathgora, Ashulia, vandalised computers and machinery inside the factory for not implementing the increment fully as promised by authorities.  
Police rushed to the spot around 9am and at least 10 people were injured, said Mokhlesur Rahman, an inspector of Industrial Police.  
Later, authorities shut the factory for an indefinite period fearing further violence, he added.



Razeeb H Chowdhury, chief executive officer of Cogito Marketing Solutions, and Imran Irshad, CEO of Piranha Communications Group, shake hands after signing a partnership deal at a programme in Dhaka recently. The two organisations will work as a team.

# Stress on more recognition for corporate women

**STAR BUSINESS REPORT**  
It is not just finding a balance between work and home; women need to get better working environment, recognition and positive attitude from their male counterparts at office to reach the top positions in the corporate world, speakers said at an event yesterday.  
"Primarily, it's a woman who makes the decision to choose the sector she wants to excel in. However, every year many talented women leave work due to a lack of cooperation at home and work," said Rupali Chowdhury, managing director of Berger Paints Bangladesh Ltd.  
She spoke at the inauguration of International Conference on Corporate Women Leadership organised by Rapport Bangladesh, a management services organisation, at Sonargaon Hotel in Dhaka.  
Chowdhury said women professionals should make their plan properly to gain expertise at work and change mindset while handling motherhood.  
"One has to prepare in a way so she doesn't have to quit work just to raise a baby. One has to have courage and supportive environment both at home and work."  
Commerce Minister GM Quader said the government has several programmes to empower women.  
Organisers honoured Nahar Jamil, chairperson of Bandbox, and Selima Ahmed, vice chairperson of Nitol-Niloy Group, with corporate woman executive awards for their contribution in their respective field.  
M Mosharraf Hossain, chairman of Rapport Bangladesh Ltd, presided over the session, while Rita Bhimani, director of Ritam Communication, India, and Sharu S Rangnekar, a training and man-



Geetara Safiya Choudhury, former caretaker government adviser, speaks at a women's gathering organised by Eastern Bank in the capital on Thursday to mark the International Women's Day. Ali Reza Iftekhar, managing director of the bank, was also present.

# Panasonic launches new gadgets

**STAR BUSINESS REPORT**  
Japanese electronics giant Panasonic launched its latest IP-PBX telephone and high definition video conference systems for the Bangladesh market yesterday.  
"We came up with the latest IP-PBX telephone and HD video conference systems to improve the productivity of business organisations," said Koji Yamada, director of Panasonic Systems Asia Pacific.  
The IP-PBX system will work to run internet protocol (IP) network to establish communications between multiple locations, said Yamada at the launch of the product at Ruposhi Bangla Hotel in the capital.  
The system is cost-effective as it will save long distance call charge with advanced tools such as unified messaging and IP conference calling, he added.  
Yamada said the visual communications system will allow companies save money by reducing travel and improving productivity.  
It has full HD 1080i video and 360° audio delivered over a standard broadband connection that makes it possible to instantaneously communicate and collaborate with colleagues and industry experts wherever they happen to be.  
Panasonic also introduced electronic whiteboards and all-in-one multifunction printer, interactive panaboard, surveillance monitoring and broadcast cameras for television stations.  
Panasonic selected EMEM Systems Ltd, a joint venture of MM Ispahani Group and Trade Services International, for marketing its products in the country.  
Commerce Minister GM Quader was also present as the chief guest.

# Gateway licensing plan raises eyebrows

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Bangladesh consumes 24 gigabytes of bandwidth, and so the IIGs will be able to sell 500 megabytes of bandwidth to the ISPs, which makes no sense, Sabir said.  
Kazi Monirul Kabir, chief communication officer of Grameenphone, said efficient systems offer fewer middlemen. But according to the new decision, middlemen will be increased in the same layer with no justification, he said.  
He added that the six mobile operators will have to be connected with the ICXs and IIGs for their interconnection, while they are already connected. It has become a 'technical nightmare' for the operators, he said.  
Zahir Ahmed of Mir Telecom said some years ago, Pakistan issued 12 and Sri Lanka issued more than 30 IGWs, but finally, just a few of them exist in those countries. Bangladesh would face the same situation, he added.  
Sabir of ISPAB said the new licences will result in a waste of foreign currency used to purchase equipment. According to the International Long Distance Telecommunications Service (ILDTS) policy of 2008, nine new entities who were not involved in the telecom business came to the market. The current government is doing the same again, he added.  
This policy was formulated to stop illegal voice over internet protocol (VoIP), but that did not happen. The new initiative will worsen the sector, he said.  
On February 15, Rashed Amin Biddut, joint secretary general of ISPAB, said the decision by the government would encourage illegal ways.  
Telecom Minister Rajiuddin Ahmed Raju earlier said the ministry approved the issue of the new licences to be transparent.  
"We want to make a competitive market. Those who will do good will survive and the poor performers will phase out."  
BTRC requested the ministry to reconsider the number but the ministry denied.  
An analyst said that a decade ago, the government issued more than a dozen fixed telephony licenses without any market research. They invested around Tk 2,000 crore but could not become successful and involved in illegal VoIP. In 2010, BTRC cancelled 5 licences for the allegation of

# Budget carrier starts flights to Singapore

**STAR BUSINESS REPORT**  
Singapore's low cost carrier Tiger Airways yesterday began flights from Dhaka.  
The airline will connect with Singapore by operating four flights a week, with plans to carry business and leisure travellers by offering low fares, airline officials said in a programme.  
"Tiger Airways' new flight is timely as there is an increasing demand for direct low-cost flights to Dhaka," Dave Perring, commercial director of the eight-year-old carrier, said at the inauguration ceremony at Ruposhi Bangla Hotel.  
Civil Aviation and Tourism Minister Faruk Khan was also present.  
Tiger Airways will be the third option for travellers on the Dhaka-Singapore route after Biman and Singapore Airlines. In a bid to attract travellers, the airline, partly owned by Singapore Airlines, offers promotional fares starting at \$110 on the one-way route.  
The offer will remain valid for travels from March 15 to January 31, 2013.  
Travellers will be able to book flights online and through sales agents of Novo Air, General Sales Agent of Tiger Airways in Bangladesh.  
Industry insiders said Tiger's entry into Bangladesh will mean greater com-

petition for state-owned carrier Biman.  
This is the second budget carrier from Southeast Asia after Malaysia-based Air Asia opened flights from Dhaka to tap the prospect of growing air travels between Dhaka, Singapore and beyond.  
Air Asia that flew on the Dhaka-Kuala Lumpur route suspended operations in July last year.  
The commercial director of Tiger Airways said Bangladesh, with its steady economic progress, represents a huge potential market for airlines. "Dhaka has become an important economic and political hub in the region," Perring said.  
Tiger Airways said its service would increase the number of Southeast Asian visitors travelling to Dhaka and also give Bangladeshis greater opportunities to travel to Singapore and the rest of Asia at low costs.  
"This connection will allow many Bangladeshis residing in Singapore to travel back home at affordable fares," said Perring.  
The 32-fleet carrier operates on 33 destinations across 13 countries and territories in Asia-Pacific from Singapore and Australia.  
Aviation Minister Faruk Khan said Tiger's entry will provide increased connectivity between the two countries.

# Envoy wants zero tariff access for Bangladeshi garments to US

**DIPLOMATIC CORRESPONDENT**  
The country's ambassador to the United States urged the US Congress to allow Bangladesh a zero tariff market access in apparels trade as has been given to the African least developed countries under the African Growth and Opportunities Act.  
Akramul Qader spoke on Thursday while addressing a group of scholars, officials and business representatives associated with the Asia Society.  
He also stressed broader economic ties between the two democracies at Bangladesh Embassy in Washington DC.  
Referring to the US economic aid to Bangladesh which amounts to roughly \$5 billion since Bangladesh's independence, the envoy said a duty- and quota-free access of Bangladesh's ready to wear garments to USA would greatly obviate Bangladesh's need for foreign assistance.  
He said Bangladesh solicits the US support in enhancing skills of the overseas job seekers, improving healthcare, adapting with the challenges of global climate change among others.  
Qader in his speech recollected that during Bangladesh's war of independence in 1971, huge number of senior US politicians, scholars as well as the US people supported Bangladesh's cause and subsequently contributed to closer ties between the two countries.  
Matthew Shannon Stumpf, Asia Society's Washington office director, delivered the opening remarks at the dialogue which was also attended by the embassy officials and Asia society members and fellows, according to a statement of Bangladesh embassy in the US.

# DSE polls today

**STAR BUSINESS REPORT**  
The polls for electing four directors of Dhaka Stock Exchange will take place today on the bourse premises.  
A total of 229 people will vote for six candidates from 10am to 4pm without any break.  
The candidates are: Minhaz Mannan Emon of BLI Securities, Abdul Haque of Royal Green Securities, Sharif Anowar Hossain of Md Sahidullah Securities, Md Shahjahan of Jahan Securities, Md Hanif Bhuiyan of Rapid Securities and Habib Abul Mushtaq of Global Securities.  
The DSE board comprises 25 members. Of them 12 are to be elected, 12 are nominated and one is ex-officio. According to the DSE rules, four directors retire every year and four others replace them through direct

# SEC drafts rules on stock advisory services

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An individual seeking to become an investment adviser must be 30 years of age and should have relevant academic or professional qualification.  
In addition, he or she must have at least five years of experience in the securities market, including three years as a portfolio manager.  
An institution seeking an advisory licence from the SEC must have Tk 25 lakh in paid-up capital and net worth should be equivalent to half the paid-up capital for all time.  
Investment advisers will provide research- and material information-based advice to their clients on a contract basis. Advisers should not give any rumour-driven advice.  
An adviser can take responsibility of an investor, but before that, the adviser should assess the client's investment related conditions, objects and experience.  
An adviser will not share or disclose a client's portfolio information to others.  
The second rule will be styled as 'Securities and Exchange Commission (Research Analysis) Rules, 2012'.  
In line with the rule, merchant banks, stockbrokers, stock dealers, asset management companies and independent research firms will be eligible institutions to publish research reports on listed securities.  
But the institutions must have a separate research team comprising at least three members, including a head

of research.  
Any person seeking to become a research analyst must have relevant academic or professional qualification.  
Besides, the analyst must have at least three years of experience in the capital market or any related financial organisation, while the head of research must have five years of experience.  
The research staff must exercise diligence, independence and thoroughness in analysing securities and making investment recommendations. They must have reasonable and adequate basis supported by appropriate research and investigation, for any investment analysis, recommendation or action.  
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# Subsidy spending doubles

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In the original budget the deficit was estimated at 5 percent of GDP or Tk 45,205 crore.  
The finance ministry official said expenditure cut in revenue budget is going on in different ways even after a plan to trim the current ADP by Tk 5,500 crore.  
When the ministries were sending proposals for car purchase and manpower recruitment, most of the applications were turned down except some important cases.  
The block allocation in the revenue sector is not being spent elsewhere as there has not been any natural disaster this year.  
The development expenditure under the revenue budget is also going through major slash.  
The report prepared by the finance ministry on the budget implementation in six months is likely to be placed in parliament in a couple of days.  
In the report, Muhith said: "Inflation, instability in balance of payments and credit crunch on the overall economy have been created by additional subsidy demand and expansionary revenue expenditure."  
"We have been trying to control expenditure to stave off the pressure."  
Muhith said, even after cutting the expenditure, the budget deficit will not come down in the revised budget due to a decrease in non-tax revenue.  
The finance ministry official said the total revenue decreased by Tk 3,500 crore in the revised budget and may stand at Tk 114,885 crore.  
However, tax from the National Board of Revenue may be increased by Tk 500 crore in the revised budget over the original target.  
The official said the total size of the revised budget may be Tk 160,000 crore which was Tk 163,590 crore in the original budget.