

Overtime service fees at Ctg port spark debate

STAR BUSINESS REPORT
The proposed 'Business Facilitation Fund' at Chittagong Port yesterday brought out a debate among the business community.

The National Board of Revenue (NBR) and the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) signed an agreement, on June 30, which stipulated setting aside a percentage of fees on all bills to fund round-the-clock operations at the Chittagong Customs House (CCH).

The proposed fee might be fixed at 1 percent to 1.5 percent on a total bill of entry.

The discussion took off at the Federation Bhaban where the FBCCI arranged a meeting yesterday regarding the proposed arrangement.

MA Siddiqui, a chemical

importer from Dhaka, found it surprising that the country's premier port did not run round-the-clock.

"Paying extra to the CCH staff to work beyond office hours will create problems in port operation," he said, adding that other government units involved in international trade too will demand additional payment.

Manzur Ahmed, an adviser to the FBCCI, said a thorough assessment was needed on whether raising funds of such scale was feasible or not.

"We should do a cost-benefit analysis so that the businessmen benefit from the initiative," he said.

A deputy secretary to the shipping ministry raised the legality of raising funds from businessmen to pay off the public servants.

"Such initiative will create internal and external divisions among the government officials."

Shafiul Islam Mohiuddin, president of the Bangladesh Garment Manufacturers and Exporters Association, said the move will compound the already escalating costs for businesses.

Mohammad Hatem, vice-president of Bangladesh Knitwear Manufacturers and Exporters Association, said as a service-oriented organisation dedicated to international trade, the Chittagong Port should deliver uninterrupted service.

"We receive round-the-clock service from the airport but we do not have to pay extra for availing the airport outside of the general office hours," Hatem added.

While presenting the keynote paper on the subject, Matur

Rahman, the additional commissioner of the CCH, said the officials would be motivated to work outside of the office hours if there is an incentive in the form of extra pay for them.

"It will cost around Tk 75,000 to keep the CCH operational on Saturday, which is a public holiday in Bangladesh," he said.

"However, the programme will be launched on a trial basis. If it yields favourable results the programme will be regularised," added Rahman.

FBCCI President AK Azad said recently a group of young entrepreneurs in Bangladesh asked the United Nations Development Programme to launch such service for the sake of reducing businesses' costs and shortening the freight management time.

"We plan to start the programme from September 1 of

this year," Azad said, adding that the programme will be operated from 9am to 5pm.

"We will hold another meeting with the businessmen to submit our final proposal to the NBR soon," he added.

NBR chairman Nasiruddin Ahmed, however, said there is a possibility of receiving the overtime service under the existing customs act.

Currently the CCH is running low in manpower as there has been a recruitment freeze for several years over a legal dispute in the court.

"The dispute has now been resolved, and the problem, too, will be over soon if the public service commission can recruit new staff by December," he added.



Corporate Agreement
Azam Khan, head of marketing at First Security Islami Bank, exchanges documents of a deal recently with Abul Kalam Azad, managing director of Long Beach Hotel. Employees and ATM cardholders of the bank will enjoy special privileges at the hotel.

BJMC gets new chairman

STAR BUSINESS DESK

Humayun Khaled has joined Bangladesh Jute Mills Corporation as its chairman, the company said in a statement yesterday.

Khaled, a retired major general of the Bangladesh army, served the army for more than 32 years, according to the statement.

He served as a military observer in UN peace-keeping operations in Mozambique and also com-



Western Union conducts study on Ramadan

STAR BUSINESS DESK

Western Union, the leading global money transfer company, has conducted a study on traditions of Ramadan recently.

The study found that the majority of Muslims living and working overseas practise cultural and religious traditions during Ramadan even more devoutly than they did in their home countries, according to a statement.

Specifically, Muslims living and working overseas said their actions during Ramadan had changed after arriving in their new host countries, with half of respondents (50 percent) saying they fasted more and two in five (41 percent) sharing and giving more.

The Western Union study -- traditions of Ramadan by global citizens of Muslim faith -- was conducted in July by The Nielsen Company and covered Muslims of 11 nationalities including Bangladeshis living in 12 countries in Asia Pacific, the Middle East, the United States and Western Europe.

Overall, fasting (96 percent), sharing and giving (94 percent) are the most widely practised of all traditions observed during Ramadan.

Two out of five surveyed said the love of family and friends, along with dedication to work, were the key factors motivating more fasting, praying, sharing and giving.

"Living in another country often brings different cultural influences along with new work and personal pressures. Global citizens of Muslim faith are upholding Islamic traditions and are even more devout during the holy month of Ramadan," said Drina Yue, managing director and senior vice president of Western Union, Asia Pacific.

"Western Union has been moving money for better, for more than 135 years. We know people move away from their home countries for many reasons, but a common factor is creating a better life for their families and loved ones through work opportunities," she said.

The findings of the study were based on a survey of close to 550 Muslims emigrants originally from the Middle Eastern and North African countries of Egypt, Jordan, Lebanon, Morocco and Tunisia and the South Asian countries of Bangladesh, India,

Call money market stays calm

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An official of the debt management department of the BB said private and foreign commercial banks and NBFIs have reduced their borrowing from the call money market since January this year, but the state-owned banks keep on borrowing.

"The state banks have increased their borrowing since July to meet the demand for cash, mostly for lending the government," said the BB official.

Among all the commercial banks and the NBFIs, Sonali Bank topped the borrowers' list with Tk 79,462 crore between January 1 and July 19, according to the BB.

Agrani Bank was the second highest borrower till July 19 this year. The bank borrowed Tk 75,950 crore from the market.

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Akku Chowdhury, CEO of Transcom Foods that operates KFC in Bangladesh, models Bonna Mirza, Sharmin Lucky and Munmun pose with a dummy VISA card at the launch of new payment system at the restaurant chain at KFC's Gulshan outlet in the capital recently. Customers can now pay their bills at KFC outlets through VISA and MasterCard credit and debit cards.



Md Shafiul Islam, president of Bangladesh Garment Manufacturers and Exporters Association, and Md Ahsan-uz Zaman, additional managing director of Mutual Trust Bank (MTB), attend the launch of a new savings product of the bank -- MTB Sanchay -- at the bank's head office in Dhaka recently.

CIRDAP renews pledge to work for rural development

DIPLOMATIC CORRESPONDENT

Foreign Minister Dipu Moni yesterday said the CIRDAP will continue to work in areas of rural development to help attain the development goals in the countries of Asia and the Pacific.

She said this when the new Director General of Centre for Integrated Rural Development for Asia and Pacific Cecep Effendi called on her to present his credentials.

The CIRDAP chief mentioned that his organisation will continue to assist the members and promote regional cooperation for

integrated rural development.

CIRDAP was established in Dhaka in 1979 to help the countries of Asia Pacific region to supplement rural development activities.

The Foreign Minister thanked CIRDAP for the various programs of the organisation in the member countries including Bangladesh.

She also thanked for the cooperation extended to the member countries for implementation of national actions in integrated rural development.

The foreign minister said small producers continue to be marginalised due to subsidies in

the developed countries.

She hoped that CIRDAP would come forward to assist the member countries with technology transfer in enhancing food productivity. She also requested CIRDAP to help develop an in situ adaptation model to help people displaced by adverse effects of climate change.

The director general thanked Bangladesh for the cooperation extended to the organisation. They agreed that Bangladesh and CIRDAP could continue to engage in areas of strengthening local government, digitalisation of land records and disaster management.

Risk-aversion keeps stocks stagnant

STAR BUSINESS REPORT

The market was flat yesterday thanks to investors' risk-aversion approach to see off the Ramadan period.

DGEN, the main gauge of the Dhaka Stock Exchange, finished the day at 4,092.16 points, after dropping 0.12 points, or 0.003 percent.

Turnover, the most vital indicator of the market's vigour, stood at Tk 259 crore, up by 8.68 percent from the previous day.

Investors are observing the market critically, anticipating a bull run after Ramadan to make up for the losses incurred in the last couple of months, market analysts said.

Institutional investors placed new 'buy' orders as inflation trailed off to single digit, the analysts added.

The market started off with flying colours, but selling pressure to make quick cash ahead of Eid cancelled out the gain and sent the index to red.

"The bearish mood is getting in the way of a full-fledged market rally," stated Lanka Bangla Securities, adding that the falling inflation and increased

liquidity improved the market fundamentals.

A total of 0.79 lakh trades were executed on the Dhaka bourse, with 6.28 crore shares and mutual fund units changing hands.

Of the 270 issues that traded during the day, 135 advanced, 106 declined and 29 remained unchanged.

Among the major sectors, non-bank financial institutions, banks and life insurance declined, by 0.78, 0.59 and 0.43 percent respectively.

Non-life insurance rose by 1.15 percent, followed by textiles, 0.84 percent, power, 0.77 percent, and engineering, 0.55 percent.

Bangladesh Submarine Cable Company was the top traded stock of the day, thanks to its transactions of 26.57 lakh shares worth Tk 22.28 crore, followed by RN Spinning Mills and Jamun Oil Company.

First Bangladesh Fixed Income Fund was the biggest gainer of the day, posting a rise of 6.52 percent.

Conversely, Prime Islami Life Insurance was the day's biggest loser, having slid by 9.29 percent.

BB releases new 20-taka banknote today

BSS, Dhaka

Bangladesh Bank (BB) will release new a 20-taka banknote with the portrait of Bangabandhu Sheikh Mujibur Rahman today.

The note has been reprinted to remove confusion because the note has similarity in colour with the existing 500-taka

note, the central bank said in a statement.

Slight change has been made in the colour of the 20-taka note as yellow colour has been used on the front and back sides and deep-orange colour has been used in printing the note.

The note contains the portrait of Bangabandhu on one side and the drawing of

Bagerhat Shatgambuj Mosque on the other.

The existing note of the same denomination will remain in circulation along with the new.

The note will be available from BB's central office at Motijheel tomorrow, which will also be available from all offices of BB and scheduled banks afterward.



Second from right, AM Hamim Rahmatullah, managing director of Singer Bangladesh Ltd, attends an event for the institutional investors of the company, at Sonargaon Hotel in Dhaka on Monday.



SK Sur Chowdhury, deputy governor of Bangladesh Bank, speaks at the launch of Islamic banking for the corporate clients of Standard Chartered Bank, at The Westin Dhaka recently.



Ahmed Shafi Choudhury, chairman of the audit committee of Pubali Bank, opens the newly shifted Gabindaganj branch of the bank in Gaibandha recently. Helal Ahmed Chowdhury, managing director, was also present.