

DHAKA SUNDAY OCTOBER 7, 2012, e-mail:business@thedailystar.net

Brand Forum  
selects two teams  
for Cannes Festival,  
Spikes Asia  
STAR BUSINESS REPORT

Bangladesh Brand Forum  
yesterday selected two teams  
as the next year's participants  
in the Cannes Festival and  
Spikes Asia Event in  
France and Singapore.

Four members, below  
the age of 30 years, were  
selected through a daylong  
workshop at the Forum's  
office in Gulshan, Dhaka.

Mir Touseed Zaman and  
Reshad Kamal of Unitrend  
Ltd, who became champion  
in the Young Lions Competition  
Bangladesh 2012, will  
attend the Cannes Festival  
in June next year.

Rajeeb Ahmed Khan,  
graphic designer of The  
Daily Star, and Ahsan Sajid,  
creative copywriter of the  
daily, are the runner-up  
team, which will participate  
in the Spikes Asia  
Event in September next.

Nine teams from  
Adcom, Macomm, Ogilvy  
& Mather, Bitopi, Grey and  
The Daily Star took part in  
the competition.

A total of eighteen participants  
presented several creative ideas on how to  
engage the young generation  
to educate the underprivileged people through  
print media campaigns.

More than 28,000 entries  
from all over the world are  
showcased and judged at the  
Cannes Lions International  
Festival. Winners receive the highly coveted  
Lion trophy, presented at  
four award ceremonies  
throughout a week.

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Members of two winning teams, one from Unitrend Ltd and the other from The Daily Star, pose with judges at Young Lions Competition Bangladesh at the Bangladesh Brand Forum (BBF) office in Gulshan yesterday. Shariful Islam, founder of BBF, was also present.

## Half the financial reports lack standards: CSE

SARWAR A CHOWDHURY

Half of the companies listed with the Chittagong Stock Exchange do not follow the local and international standards while preparing their annual reports.

The port city bourse found this after analysing the annual reports and other financial statements of 253 listed companies.

The bourse yesterday presented a review of annual reports and other statements of listed companies to the members of the Institution of Chartered Accountants of Bangladesh (ICAB).

Officials of the Securities and Exchange Commission were also present.

According to the review, cement makers, IT firms and energy sector companies were the worst performers in maintaining the reporting standards.

More than 80 percent of these companies did not follow the reporting standards and the corporate governance guidelines set by the regulator.

Of the 21 leasing and financial institutions, 43 percent did not follow the standards completely, while 45 percent of 29 listed banks did not prepare their annual reports following the standards.

Presently, six cement makers are listed with the CSE, while there are six IT firms and 12 energy companies.

The listed companies need to follow several laws while preparing and presenting their annual reports.

The laws include International Financial Reporting Standards; Corporate Governance Guidelines issued by the SEC; the SEC Ordinance, 1969 and the SEC Rules, 1987; Companies Act, 1994; Bank Companies Act, 1991; Financial Institutions Act, 1993 and Insurance Act, 2010.

Al Maruf Khan, president of the CSE, said the corporate finance department of the bourse presented the review to the chartered accountants, who are also a major party in preparing the annual reports.

"Our efforts will help the chartered accountants and the listed firms in preparing quality reports and financial statements," he said.

The CSE in a statement said exchange of information among the SEC, stock exchanges and participants like members of the ICAB will help create a sound and transparent capital market environment.

Compliance with corporate governance guidelines and financial reporting requirements will also play a vital role, it said.

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## BB wants more control over state banks

STAR BUSINESS REPORT

Bangladesh Bank Governor Atiur Rahman yesterday called for more control over state-run commercial banks to help them run professionally and enhance their accountability.

Exemption of state-owned banks from some of Bangladesh Bank's supervisory empowerments of Banking Companies Act stands in the way of effective supervision of these banks, Rahman said.

"Unless this differential treatment is done away with, management weaknesses from insufficient accountability are likely to linger in the state owned banks," he said.

Rahman spoke at a seminar, "Towards Bangladesh at 50: Financial Sector Resilience- Issues and Prospects" organised by Dhaka School of Economics at the Diploma Engineers' auditorium in the capital.

Rahman's comments came as the central bank's inability to govern the country's state banks the way it supervises the private commercial banks is widely blamed for the underperformance and irregularities at the state banks.

The central bank has full control over the private banks, but it does not have the same control over the state-run banks.

The Banking Companies Act stipulates that the central bank can dissolve a board of a

private bank and appoint an administrator to it if its board of directors cannot run the bank properly. But in case of state-run banks the central bank can only recommend actions to the government.

The law says that the government will seriously consider the recommendation. But experts say the government does not always consider the recommendation of the central bank as seen recently when Bangladesh Bank recommended the finance ministry to restructure the board of Sonali Bank Ltd for its gross irregularities in lending Tk 3,600 crore to Hall-Mark Group and some other companies.

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## D-8 meeting on industry kicks off tomorrow

STAR BUSINESS REPORT

The third Developing 8 (D-8) ministerial meeting on industry will start in the capital tomorrow, to enhance the areas of co-operation within the alliance.

The conference will be held at the Ruposhi Bangla Hotel on 8-10 October.

The first two days of the conference will see the seventh meeting of the working group on industrial co-operation, where officials and experts from the eight countries will discuss the potential and challenges facing the group.

The ministerial-level meeting will kick off on October 10.

Prime Minister Sheikh Hasina will inaugurate the event being held for the first time in Bangladesh, Industries Minister Dilip Barua told reporters yesterday.

The D-8 is an economic development alliance of eight developing countries with large Muslim populations: Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, Pakistan and Turkey.

D-8's objectives, as stated in its facts and figures publication, are "to improve developing countries' positions in the world economy, diversify

and create new opportunities in trade relations, enhance participation in decision-making at the international level, and provide better standards of living".

About 150 delegates from all member countries have confirmed their attendance, and a strong participation of the country's private sector can be expected at the meetings of the working group, Barua said.

The group's trade with the rest of the world stands at \$400 billion, but the intra-country trade scenario is very dismal, coming to around \$60 billion, according to Barua.

The main areas of co-operation include automotive, energy, environment, technology transfer, petrochemicals, textile, standards and copyrights, small and medium enterprises, food, cement, electronics and IT.

But Bangladesh would recommend including pharmaceuticals in the taskforce of the eight meeting, said Barua.

Dhaka Chamber of Commerce and Industry will organise a seminar on SMEs on the first day of the event.

On the second day, Bangladesh Association of Pharmaceutical Industries will hold a seminar on pharmaceuticals, while Bangladesh Garment Manufacturers and Export

ers Association and Bangladesh Textile Mills Association will jointly organise another on textiles and garment.

Barua said the working group meeting would bring new opportunities for Bangladesh in industrialisation and trade.

"Our entrepreneurs will get the opportunity to share their views with their counterparts from other countries."

It will help bring foreign direct investment, transfer of environment-friendly technology and improve the scope for setting up hi-tech industries, he said.

The minister also said Bangladesh would sign two memorandums of understanding on SMEs during the conference.

ABM Khorshed Alam, additional secretary of the industries ministry, said the conference would also aim to promote the country's products.

"At the same time, we will see how we can benefit from the technology advancement of the member countries."

Md Farhad Uddin, additional secretary of the industries ministry, and Abu Abdullah, director general of Bangladesh Accreditation Board, were also present.

## Red tape holds up RMG park

REFAYET ULLAH MIRDHA

The construction of a garment park at Bausia in Munshiganj is being delayed due to bureaucratic indecision, industry insiders said.

The idea for construction of the garment park under public-private partnership (PPP) to relocate the city's garment factories was forwarded by the planning ministry to the industries ministry a few years ago.

But the industries ministry, upon recommendation from the commerce ministry on July 25, changed its stance on the grounds that the PPP model would be time-consuming and unfeasible in Bangladesh.

The commerce ministry, instead, suggested constructing the garment park using government funds and then selling the plots on to the entrepreneurs at market rates, said a senior commerce ministry official.

Bangladesh Small and Cottage Industries Corporation (BSCIC), a concern of the industries ministry, is in charge of implementing the project.

The industries ministry again sought opinion from the planning ministry on whether the garment park would be built under the PPP model or government funding," BSCIC Chairman M Fakhrul Islam said.

"BSCIC is now waiting for the government's nod," Islam added.

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## Housing fair begins in Ctg on Oct 11

STAFF CORRESPONDENT, Ctg

A housing fair organised by Bangladesh Real Estate Directory (BD-Red) will be held in Chittagong on October 11-13.

The fair, in its tenth edition, will be held at the Indoor Gymnasium of the Chittagong Zilla Krira Songs-htha, with participation of 45 housing companies.

Last year the fair raked in sales upwards of Tk 100 crore, said Yasin Khan, chief executive officer of BD-Red.

He is hopeful of achieving that kind of sales this year too, although the country's depressed economic state might have a say.

A drawing contest for children, a roundtable on 'modern urban life, civil rights and responsibility' and a rally demanding environment-friendly housing would take place during the fair, which would remain open from 10am to 8pm.

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Managing Director

**RATASA COMPANY LTD.**

Rabiul Plaza (10th Floor), Mirpur Housing Estate, Plot # Shee-1/Kha, Section-1, Mirpur, Dhaka-1216. Tel: 9011263, 9012558, Cell : 01731488497, 0171669474

## Obama signs Myanmar bill

President Barack Obama on Friday signed into law a measure making it easier for the United States to back international financial institutions which support Myanmar's reform drive. -- AFP

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