

Project to improve lives of 2.5 lakh poor

Solidaridad Network Asia, Netherlands embassy and CARE roll out 12m euros project

STAR BUSINESS REPORT

Solidaridad Network Asia, the Netherlands embassy in Dhaka and CARE Bangladesh yesterday jointly rolled out a 12-million euro project to change the lives of 250,000 people in five impoverished south-western districts in the country.

The implementation phase of the Sustainable Agriculture, Food Security and Linkages (SaFaL) programme will begin next year and will run for four years.

The project, which was launched at an event at The Westin Dhaka, is targeted to the rural communities in Bagherhat, Khulna, Satkhira, Narail and Jessore, particularly for the aquaculture, horticulture and livestock value chain.

Officials said the project will mainly aim to increase farm productivity through adoption of sustainable agriculture and improve food intake at household level.

SaFaL, literally meaning "success" in Bangla, also plans to promote women's productive engagement in agriculture production and market chain, while simultaneously encouraging them to have their voice to address differing gender needs for increased productivity.

Carel Richter, deputy ambassador of the Netherlands to Bangladesh, said the project is focused on achieving both long- and short-term business and development sustainability, while stressing on efficient implementation.

"You have to produce positive

results for the people in Bangladesh, and also for the people in the Netherlands to show them that these programmes work."

Jamie Terzi, country director of CARE Bangladesh, said the project plans to adopt a resilient approach for the people in the region so that its impact is lasting.

She said the region they have targeted is a difficult one because of its vulnerability to storms, salination and climate change.

Nico Roozen, executive director of Solidaridad Network International, said: "We have to make the farmers a better agriculture entrepreneur so that they can produce more food in small lands, keeping the production cost down."

In his presentation, Shatadru Chattopadhyay, managing

director of Solidaridad Network Asia, said the project aims to adopt sustainable agricultural practices in livestock, horticulture and fisheries to develop resilience livelihoods.

It will help promote local economic development by fostering private sector engagement and promotion of linkages with sustainable supply chain, he said.

Chattopadhyay said many government and non-government agencies have already reached the area.

"So, there is a need for co-ordination with government departments, non-governmental organisations and private sector service providers."

He urged the Netherlands embassy to try to get funds for the project from Bangladesh and

abroad.

Chattopadhyay said under the project five village supermarkets would be set up in the each of the five districts, as there are no such markets in the area which can give the farmers the opportunity to get maximum prices.

The markets will also give the target groups access to nutritious foods, inputs and distribution channel and also create jobs, he said.

Chattopadhyay said the project would also help them gain access to markets.

Jan Willem Nibbering, first secretary of food security at the Netherlands embassy, said the contribution from the Netherlands embassy for the project would woo in the private sector to engage with the initiative and spend money.



BANGLA PERFUME

Khondoker Nazrul Islam, chief executive officer of Bangla Perfume, attends the launch of BOSS Nuit Pour Femme perfume in Bangladesh at a ceremony held in Bashundhara City Shopping Mall in Dhaka yesterday. Zakir Hossain, executive director, was also present.

BEPZA's new executive chairman takes charge

STAR BUSINESS DESK

Major General KM Mominur Rahman has taken over as executive chairman of the Bangladesh Export Processing Zones Authority, BEPZA said in a statement yesterday.



KM Mominur Rahman

Rahman was commissioned in 1980 in Bangladesh Army as an infantry officer and is replacing Major General ATM Shahidul Islam.

Rahman was serving as quartermaster general of Bangladesh Army at Army Headquarters before the

Insurance assoc re-elects new president



Sheikh Kabir Hossain

Ahasanul Islam Titu

STAR BUSINESS DESK

Bangladesh Insurance Association (BIA) re-elected Sheikh Kabir Hossain as president and Ahasanul Islam Titu as vice president for the next two years, the association said in a statement yesterday.

The election was held at the office of BIA, presided by Nizam Uddin Ahmed, chairman of its election board.

Hossain is chairman of Sonar Bangla Insurance and former chairman of Bangladesh Red Crescent Society.

Titu is managing director of Sandhani Life Insurance Company and chairman of Mona Financial Consultancy and Securities. He is also a member and director of Dhaka Stock Exchange.

BGMEA's Forum panel names leader

STAR BUSINESS DESK

Mahmud Hasan Khan Babu has been named the panel leader of Forum for the upcoming elections of Bangladesh Garments Manufacturers and Exporters Association (BGMEA), according to a statement released yesterday.

Khan was nominated at a post-Eid get-together for garments owners organised by Forum at the Army Golf Club on Saturday.



Mahmud Hasan Khan Babu

SEC forms panel to look into United Airways' anomalies

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United Airways' first quarter EPS was supposed to be Tk -2.19, but the airline publicly disclosed it to be Tk 0.81, the investigation found.

The higher EPS was due to the exclusion of deferred taxes -- a liability -- from the computation methodology, which was a clear violation of Bangladesh's accounting standards and securities rules, said the premier bourse.

According to the airline's quarterly accounts, net profit during the July-September period this year was Tk 35.72 crore, while the deferred taxes as of September 2012 were Tk 132.38 crore.

Deferred tax, basically, represents a company's liability for taxes that is postponed to future periods.

Had United Airways incorporated deferred taxes in its earnings calculations, the first quarter results would have yielded a net loss of around Tk 97 crore.

United Airways, which was listed on the stockmarket in 2010, declared a 15 percent stock dividend for the year that ended in June 2012.

The investigation also found the figures for travel taxes, fuel costs, aircraft lease and lease interests to be unusual.

Using six BO accounts, an individual investor sold shares from one account, but later bought those from another account, found the DSE probe.

United Airways shares traded between Tk 22.40



AI BL

Md Mofazzal Hossain, deputy managing director of Al-Arafah Islami Bank, receives the 'Strong Rated Banks Award 2012' from AB Mirza Azizul Islam, former adviser to the caretaker government, at the FARS hotel in Dhaka recently. The award is given by the economic weekly, The Industry.



UTTARA MOTORS

Shashank Srivastava, executive director of Maruti Suzuki India, attends the launch of the Suzuki ERTIGA at Uttara Centre in Tejgaon in Dhaka on Sunday.

Stocks slip for second day

STAR BUSINESS REPORT

Stocks declined for the second day as investors went for panic sell-offs due to low confidence of investors apparently.

DGEN, the benchmark General Index of Dhaka Stock Exchange, finished the day at 4,226.41 points, after falling 115.22 points or 2.65 percent, the highest single day fall in the past month.

"The market remained less lucrative to the participants and their confidence level dampened further," IDLC Investments said in its market commentary. "This fuelled the 'fear' factor to dominate investment psychology and caused panic sale."

"News published in newspapers regarding a guidance note to be issued by Bangladesh Bank to prevent investment of money earned through criminal activities or suspicious activities in the capital market has weighed down heavily upon the nervous investors," LankaBangla Securities said.

"Top traded stocks were at the front of the market decline. Top traded United Airways continued to decline with heavy volume as confusion arises regarding published earnings per share and deferred tax liability of the com-

pany," it said.

"Even once resilient shares of multinational companies corrected severely as the market decline progressed. Poor earnings disclosed by most of the companies have limited the upside potential of the heavy weight sectors," the stockbroker said.

Turnover declined 31.35 percent to Tk 253 crore, compared to the previous day. A total of 0.78 lakh trades were executed with 7.82 crore shares and mutual fund units changing hands on the Dhaka bourse.

Of the 270 issues that traded on the DSE, 255 declined, nine advanced and six remained unchanged.

All the major sectors fell significantly with telecomm 3.46 percent followed by non-bank financial institutions 2.66 percent and power 2.44 percent. Pharma lost 2.09 percent and banks 1.62 percent.

United Airways featured in the most traded stocks chart with 1.69 crore shares worth Tk 36.10 crore changing hands.

AB Bank First Mutual Fund was the biggest gainer of the day, at it rose 4.30 percent, while Aamra Technologies was the worst loser, plunging 9.42 percent.

JS panel warns CEOs of state banks against rising irregularities

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The once little-known textile company, Hall-Mark Group, alone took away Tk 2,686 crore on forged documents from a Sonali Bank branch.

Kamal also asked the finance ministry not to appoint any bank director on political considerations. "Directors in the state-owned banks should be appointed on the basis of merit," he said.

The committee observed that the basic structures of these banks have 'almost collapsed' due to corruption.

"We have expressed resentment over the performance of the state-owned banks, especially in giving and recovering loans," said Tajul Islam, a member of the parliamentary committee and the chief of a panel that is probing the Hall-Mark scam.

Islam said the committee has asked the BB to ensure accountability of the officials of the state banks.

Things cannot go on in the way the state banks are running at present, said another member of the committee, adding that financial order must be ensured.

"We've been warned to be vigilant so that any Hall-Mark-like scam cannot occur in future," said the managing director of a state bank, asking not to be named.

He said Sonali Bank and BASIC Bank faced most of the criticism from the lawmakers for their failure in running the banks.

Some other banks, including Janata, told the committee that their performance has improved over the years, he said.

Allegations of influence sour FBCCI polls

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In the FBCCI election, 30 elected directors (15 from chamber group and 15 from association group) along with 18 nominated directors -- nine from the chamber group and nine from the association group -- choose the president for two years, with both categories carrying equal weight in the selection procedure.

According to the election rules, the president will be selected from the association group this year.

An official of the election board said the number of valid voters under the association group is 1,608 this year, while the number is 390 under the chamber group.

BTCL's dues to regulator surge to Tk 1,939cr

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BTCL officials said the company could not pay the outstanding amount as some international call aggregators owe almost Tk 1,000 crore to the BTCL.

The Anti-Corruption Commission has filed six cases against the owners of the carriers who are not paying the amount to the BTCL, along with some company officials.

An official of the company said it will sit with the BTRC regarding the outstanding amount.



IB BL

Mohammad Abul Bashar, deputy managing director of Islami Bank Bangladesh, attends the bank's business development conference of Khulna zone held in Jessore recently. Md Obaidul Haque, head of Khulna Zone, was also present.



IFIC

AAMS Arefin Siddique, vice chancellor of Dhaka University, receives a cheque for Tk 30 lakh from Mohammad Lutfar Rahman, chairman of the executive committee of IFIC Bank, at a ceremony held at the university campus yesterday. The university will use the money as a trust fund to help financially insolvent students and teachers. Mohammad Abdullah, managing director of the bank, was also present.