

# Ctg boutiques ready for Basanta and Valentine's Day

SHAHENOR AKTER URMI, Chittagong

With Basanta Utshob and Valentine's Day fast approaching, Chittagong's boutiques are chock-a-block with pieces in the occasions' colours.

"Yellow and green are the colours for Basanta Utshob, so my latest collection is full of salwar suits and saris in those hues," said Mohassana Kuraishy Mita, owner of popular Pinon Boutique.

"And, considering the weather I designed all my pieces in cotton and handloom materials," she added.

Prabortana, a boutique of Deshi Dosh, a collaboration of 10 local fashion houses, too, has focussed on the various shades of yellow.

"For Basanta, we have designed semi-long fotuas in orange and yellow khadi fabrics. Already, we have sold a good number of these," said Mongkay Marma,

in-charge of Prabortana, another boutique of Deshi Dosh.

Arion, another boutique in the port city, however, is not concentrating on just any one colour, rather they are playing with colours to celebrate the positivity Basanta evokes.

"I am looking for an outfit complete with ornaments in yellow and orange to wear for the Basanta Utshob," said Israt Ripa, a college student, who came to Arion.

Shoilkik, a boutique specialising in menswear, has stocked matching panjabis and salwar suits for Valentine's Day.

"We designed fotuas and panjabis with a heart motif," said HM Elias, owner of Shoilkik.

"Keeping the Basanta Utshob, Valentine's Day and 21st February in mind, we are stocking pieces in colours reflecting these occasions," he added.

# Inditex, New Look compensate Smart victims

STAR BUSINESS REPORT

Spanish clothing giant Inditex and British fashion retailer New Look yesterday provided Tk 4.6 lakh in compensation to the families of seven dead and 22 injured workers of Smart Export Garments.

Smart Export was executing orders of the two global clothing companies on a subcontract when a fire broke out at the factory on January 27.

The deceased workers' families received Tk 50,000 each and the injured workers Tk 5,000 each as initial compensation, said Roy Ramesh Chandra, general secretary of Industry All Bangladesh Council, a trade union that brokered the compensation deal.

Chandra, also a member of International Labour Organisation's governing board, said negotiations are ongoing to secure Tk 13.45 lakh for each dead worker and Tk 5 lakh with three months salary for each injured workers.

Some 313 workers have been listed who

were severely injured in the fire for final compensation, according to Chandra.

"We have plans to give the final compensation to the workers at the end of this month," he said, while urging the government to develop a fixed welfare fund for the garment workers.

The compensation was handed over by Jahangir Kabir Nanok, state minister for local government rural development and cooperatives.

"The government is very serious about ensuring welfare for the workers," he said, while asking the affected workers to get in touch with the ministry.

"Get in touch with us and we will manage new jobs for you."

Nanok further said a group with vested interests is at work to "sabotage" the country's export market.

Inditex on January 29 scrapped deals with its domestic agent Wonnover and Bangladeshi supplier Centex, who employed Smart Export Garments on sub-contract.



MEENA BAZAR  
Kazi Anis Ahmed, chief executive officer of Meena Bazar, inaugurates the chain's outlet at Pallabi in Dhaka on Sunday. Kazi Inam Ahmed, director of Gemcon Group, and Shaheen Khan, chief operating officer of Meena Bazar, were also present.

## Fair opens in city to promote SMEs

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"They should be more flexible, as SME-friendly credit policy will take our country forward," he said, adding that the tendency to finance only large companies has given birth to a culture of default loans.

Monowara Hakim Ali, first vice-president of Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), said there is no alternative to SMEs when it comes to creating jobs for the country's huge population. "We will never be able to progress without the SMEs," she said.

Monowara Ali, also the president of Chittagong Women Chamber and Commerce and Industry, said the FBCCI should work with the SME Foundation to promote SMEs.

Mujibur Rahman, acting managing director of the SME Foundation, said the SMEs in the country account for over 90 percent of the industries and provides jobs for 3.1 crore people. "SMEs should be developed for sustainable development," he said.

Rahman added that the entrepreneurs face problems in marketing their products. "This fair will help them display and market their products."

The fair opens to public from 10am to 8pm every-

## CCCI polls stayed

STAFF CORRESPONDENT, Ctg

The High Court yesterday stayed the election to Chittagong Chamber of Commerce and Industry for 2013-2014, scheduled to be held tomorrow.

Members of the election board have expressed regret for the temporary inconvenience of the voters of CCCI, the chamber said in a statement.

## BB beefs up watch on banks' forex operations

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The dashboard is a graphical presentation of foreign exchange data and it has four reporting modules such as export, import, inward remittance and outward remittance, said Nazneen Sultana, a deputy governor of the BB.

"We will now get updated on the branch-wise data," she said.

The governor said the software developed by their own IT officials will also strengthen the monitoring and supervision system of all scheduled banks who will get access to the dashboard without paying any fee.

"It is a CSR (corporate social responsibility) initiative and we have provided passwords to each chief executive of banks."

So, the chief executives of the banks will now be able to monitor the foreign exchange transactions of all their branches from their head offices, he said.

The system will eliminate manual compilation of periodical transaction data supplied by the commercial banks, said Md Ahsan Ullah, an executive director of the BB. The association of the chief executives of commercial banks hailed the regulator for launching the system.

BB had been lagging behind the commercial banks in various aspects of automation around five-seven years back, said Mohammed Nurul Amin, chairman of the association. "But now the central bank is a pioneer and trend-setter in many cases of digitisation," said Amin, also the managing director of NCC Bank.

He also urged the central bank to arrange special trainings for the bank officials to help them run the system smoothly. The BB introduced the online export monitoring system in November 2011, while the other three modules for import, inward and outward remittances started functioning from the beginning of this year on a trial basis.

## GP focuses on cost efficiency

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Grameenphone invested Tk 1,260 crore in 2012 for network capacity and quality enhancement in addition to the investment for renewed 2G licence, he said.

"With this, Grameenphone's cumulative investment since inception stands at Tk 21,300 crore."

Grameenphone, as the largest taxpayer, paid Tk 6,360 crore to the national exchequer last year in the form of taxes, VAT and duties, he said.

During the year, Grameenphone acquired 35 lakh new subscribers, taking the year-end subscription base to 4 crore with approximately 41 percent market share. The number of active internet users increased 60 percent to 63 lakh at the end of 2012



ROBI  
Michael Kuehner, managing director of Robi, and KS Tabrez, managing director of Dutch-Bangla Bank, attend the launch of the bank's mobile banking services on the Robi network at a ceremony at Robi's corporate office in Dhaka yesterday.



BB  
Bangladesh Bank Governor Atiur Rahman along with his colleagues observes a three-minute silence with the demand of death penalty for all war criminals at the central bank premises in Dhaka yesterday.

# Regulator postpones Apollo's IPO

STAR BUSINESS REPORT

The securities regulator yesterday postponed the IPO proceedings of Apollo Ispat Complex Ltd to complete an investigation into some complaints on the company's financial corruption.

The move comes as Finance Minister AMA Muhith in a letter on February 7 suggested Bangladesh Securities and Exchange Commission launch the investigation.

The company has been inactive for many days and there are complaints against the company of deceiving public money through initial public offerings (IPOs), the minister said.

The company is also said to be a tax defaulter, Muhith said.

"Apollo Ispat has failed to repay its liabilities and credit to the concerned persons and organisations."

Former director of Apollo M Sirajul Islam has already filed a case against the company as it did not pay his dues, the letter read.

The National Board of

Revenue has also identified Apollo as a tax defaulter and filed a case against the company, according to Muhith's letter.

On December 13 last year, the BSEC approved Apollo's IPO, subscription of which is scheduled to begin on March 3.

Using the fixed price method, Apollo has been allowed to issue 10 crore ordinary shares of Tk 10 each at an offer price of Tk 22 each, including Tk 12 as premium per share.

The company's earnings per share were Tk 2.36 as of June 2012, while the net asset value per share was Tk 22.59.

Earlier on May 30 last year, the stockmarket regulator took punitive actions against Apollo, its issue manager, auditor and valuer for submitting fabricated IPO prospectus.

At yesterday's meeting, the securities regulator approved the draft guideline formulated to strengthen the inspection activities over the operations of stock brokers and stock dealers.

# GSP may go on: AmCham US trade show begins tomorrow

STAR BUSINESS REPORT

Bangladesh might be able to retain the generalised system of preference for its exports to the US market, the American Chamber of Commerce in Bangladesh (AmCham) said yesterday.

"Hopefully, the GSP will be re-ensured although the benefit covers a very little of Bangladesh's exports to the US," President of the chamber Aftab ul Islam said.

If the GSP is scrapped, Bangladesh's image abroad will be tar-

nished, which will have a negative impact on the country's exports.

"The country is gradually improving its labour standards and providing additional services to workers," Islam said, adding that the ongoing political turmoil would subside soon.

He said the bilateral trade between the US and Bangladesh is heavily in favour of Bangladesh, with the total US investment in the country now standing at \$1.35 billion.

In 2012, Bangladesh exported goods worth \$4.91 billion to the US

and imported products worth \$501.9 million, according to AmCham.

Islam spoke at a press conference of the chamber ahead of the 22nd annual US trade show that will begin tomorrow at Ruposhi Bangla Hotel in Dhaka.

The exposition, to be organised by AmCham and the US embassy in Dhaka, would showcase products of 53 US companies at 95 stalls.

The three-day fair will remain open from 10am to 8pm with an entry fee of Tk 20 per person.

## In telecoms, high tax is a real hold-up

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Citing Sri Lanka and Pakistan as examples, Rohan Samarajiva, founding chairman of LIRNEasia, an ICT policy and regulation think tank, called for a special taskforce to go over the tax structure.

"Thanks to the easing of the tax system, the telecom sectors in Sri Lanka and Pakistan are now flourishing," said Samarajiva, the conference's keynote speaker.

He said the mobile voice service took off in the country because of the "budget model" the sector employed.

"For internet penetration, the same model has to be followed. This is possible through good regulation only."

Michael Kuehner, chief executive officer of Robi, said the journey of mobile telecom in Bangladesh has so far been successful because the government allocated spectrum to operators free of charges 15 years ago.

"Tk 600 SIM tax is a great obstruction to penetration at the grassroots level," said Kuehner, also the chairman of Association of Mobile Telecom Operators of Bangladesh.

Nazrul Islam Khan, the ICT secretary, said Bangladesh is lagging behind its neighbouring countries in terms of internet penetration.

"The whole world believes that broadband penetration impacts the

GDP, but the Bangladesh government does not pay any attention to it," said information minister Inu, while suggesting abolition of 15 percent VAT on internet usage. "VAT omission will give much higher returns to the country," he added.

Farooq Sobhan, president of Bangladesh Enterprise Institute, said the government's target of 70 percent telecom penetration by 2015 and 90 percent by 2021 can only be achieved through a "business-friendly environment".

Shahara Khatun, the telecom minister, said she expects help from all stakeholders for the sector's sustainability.



PUBALI BANK  
Hafiz Ahmed Mazumder, chairman of Pubali Bank, attends the bank's annual managers' conference 2013 at Cox's Bazar recently. Helal Ahmed Chowdhury, managing director, was also present.



UCB  
Muhammed Ali, managing director of United Commercial Bank, attends the managers' conference for Dhaka zone of the bank at the Learning and Development Centre auditorium of the bank on Saturday. M Shahidul Islam, additional managing director, was also present.



HAMID REAL ESTATE  
Officials of Hamid Real Estate and Nieto Sobejano Arquitectos of Italy attend the signing of an agreement for the design of a commercial high-rise building on Kamal Ataturk Avenue at a ceremony at the Westin hotel in Dhaka on Sunday.