

# Star BUSINESS

DHAKA TUESDAY FEBRUARY 19, 2013, e-mail: business@thedailystar.net

## EBL branches out into Hong Kong

SAJJADUR RAHMAN

Eastern Bank Ltd (EBL) has set up a concern in Hong Kong, in a bid to diversify its business amid sluggish demand at home.

The bank has recently opened a finance company named EBL Finance (HK) Ltd for LC advising and confirmation, bill discounting and exchange services.

"We have good prospects of doing business in Hong Kong as it is the third largest country, after China and India, in terms of outbound LCs from Bangladesh," said Ali Reza Iftekhar, managing director of EBL.

Every year, 15,000 Hong Kong-bound LCs (letters of credit) are issued on average by local banks.

In 2012, a total of 23,895 LCs worth \$838 million was routed to Hong Kong from Bangladesh, with EBL alone issuing upwards of 1,100 LCs amounting to nearly \$40 million.

"We have set up the company to grab the business from local banks who turn to foreign banks for those services," Iftekhar said.

READ MORE ON B3

**BASHUNDHARA CEMENT**  
CONSTRUCTION BONDS Presents  
**GREENBUILD BANGLADESH EXPO**  
12-14 March at BICC, Dhaka  
www.buildtechbd.com



AMRAN HOSSAIN

Garment workers go to work in Dhaka yesterday amid a countrywide shutdown called by Jamaat-e-Islami. Many shops and industrial units remained open. Related story on page 1

## ICT to get Tk 794cr facelift

REJAUL KARIM BYRON

The government will soon start implementing two projects worth Tk 794 crore to create large-scale employment and diversify exports in the ICT sector.

The projects, with most of the funds coming from the World Bank, will be placed at a meeting of the executive committee of the National Economic Council today.

One of the projects involve providing training to 10,000 graduates on software development and another 20,000 on information and communication technology ser-

vicing, under the supervision of Bangladesh Computer Council.

The project will also help expand the national data centre, set up a disaster recovery centre, introduce 'cloud computing' and provide ICT training to government officials.

The scheme, expected to take off this year for completion in January 2018, will cost Tk 572.48 crore, of which the WB will provide Tk 571.97 crore.

The other project entails developing an IT park at Kaliakoir in Gazipur at a cost of Tk 222.36 crore. Of the total cost, the WB will

provide Tk 185.17 crore as loan and UK's Department for International Development will extend grant of Tk 25.44 crore.

Though the IT park was set up on 232 acres of land between 2006 and 2010, it is yet to become operational due to a lack of amenities, said a planning ministry official.

"The project is aimed at developing the support infrastructure of the park, such that an export-oriented IT industry can be set up through public-private partnership," the official said.

The project is expected to be complete in June 2016.

## Sonargaon hotel sees a surge in profit

STAR BUSINESS REPORT

Pan Pacific Sonargaon, a five-star hotel, made a net profit of Tk 27.66 crore in 2011, up by more than 51 percent over the previous year.

Officials credited the rise in revenues to a surge in occupancy rate.

The hotel, operated by Global Hotel Alliance, the world's largest alliance of independent hotel brands, made a pre-tax profit of Tk 48.16 crore in 2011, up from Tk 36.06 crore in 2010.

The profit was approved at the 34th annual general meeting of state-run Hotels International Ltd, which owns Sonargaon, in Dhaka last week.

The hotel's foreign exchange earnings also rose by 30 percent to \$8.6 million in 2011.

In 2011, the hotel paid taxes worth Tk 48.83 crore, which was Tk 34.61 crore in the previous year.

"We have been witnessing a surge in the occupancy rate since 2009," an official said, adding that the rate was about 70 percent in 2011.

The 277-room hotel added new vehicles and a generator in 2011. Renovation work is also progressing, he said.

## DSE set to beef up surveillance

STAR BUSINESS REPORT

The Dhaka Stock Exchange will launch state-of-the-art surveillance software in three months for smooth detection of manipulative share trading in the secondary market and to bring transparency.

"We have already signed a deal with a Sweden-based software company that will develop, provide and install the surveillance software replacing the existing one," said Rakibur Rahman, president of the premier bourse.

The company, Trapets AB, has started designing the updated software, which is similar to the software that Bangladesh Securities and Exchange Commission is using now.

"All operations regarding the capital market must be transparent," said Rahman addressing the launching ceremony of the Bangla website of the DSE at its premises yesterday.

Referring a remark of Indian Finance Minister P Chidambaram, Rahman said the stockmarket products will have to be displayed in a simple and common way so that retail investors can understand those easily.

The regulators should adopt new technologies to remain one step ahead of the manipulators so that none can influence the market, Rahman said quoting the Indian minister.

The DSE organised the function yesterday, as people and institutions defied the countrywide shutdown called by Jamaat-e-Islami.

READ MORE ON B3

Use your **MTB Debit Card** and win **Cash Back**

Conditions apply

16219 or 88 096040 16219

মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড  
Mutual Trust Bank Ltd.  
you can bank on us

www.mutualtrustbank.com

Standard Chartered



## When businesses succeed, livelihoods flourish.

In 2009, we took the initiative to be first to align with the World Bank Group in boosting global trade flows. Since then, we have continued to be proactive in encouraging growth across our markets. As trade is the lifeblood of the local economy, our commitment does more than protect businesses. It stimulates the communities that depend on them.

Here for good

Discover more at [standardchartered.com/answers](http://standardchartered.com/answers)