

BB asks banks to assess fitness of office buildings

The central bank hails BRAC Bank's move that saved many lives

STAR BUSINESS REPORT

Bangladesh Bank has advised all banks to assess the structural health of a building before renting space in the building to set up their offices.

The BB issued a notice yesterday after a multistoried building, which also housed a branch of BRAC Bank, collapsed in Savar on Wednesday, killing more than 200 people.

The central bank has also appreciated the BRAC Bank's move to keep its branch closed after cracks were detected in the non-compliant building, Rana Plaza.

The BB advised all the banks to inspect the buildings that house their branches on a regular basis with teams of efficient engineers.

BB Governor Atiur Rahman has requested all banks to extend assistance to the people affected by the disaster under

the banks' corporate social responsibility schemes. People in decision-making positions at Rana Plaza had warnings about the problems of the building a day before the tragedy.

Eleven of its staff members were saved by a quick decision by the top management of the bank, which suspended operations of the branch on the second floor of the building.

"When the branch manager reported to us that cracks in the pillars seemed too risky, we did not delay. We suspended operations of the branch immediately," Zeeshan Kingshuk Huq, head of communication and service quality of BRAC Bank, had said earlier.

"We also informed Bangladesh Bank about our decision."

Zeeshan said the bank had texted more than 16,000 clients of the branch to let them know about the matter.

Central database for microfinance

STAR BUSINESS REPORT

The government is going to develop a central database for the microfinance sector in Bangladesh in an effort to ensure proper regulation for the lenders, officials said yesterday.

M Aslam Alam, secretary to the Bank and Financial Institution Division of the finance ministry, said the new database will ensure more transparency and accountability in the sector.

"The sector has developed in an unregulated way and therefore, the government took several initiatives to regulate it," Alam said. The banks and stockmarket faced a setback due to a lack of proper regulations, he said.

He spoke at a programme on setting up a central database for the microfinance sector for Bangladesh, organised by Microcredit Regulatory Authority (MRA) at CIRDAP office in Dhaka.

The new database will be helpful for the government, NGOs, MFIs, researchers and stakeholders, Alam said.

The microcredit lenders are playing

their due role to reducing poverty from Bangladesh, he said.

"We should fight against poverty to alleviate it," he said, adding that a third of the people live in poverty in Bangladesh.

He suggested the database developer to make the system inter-operable considering the future, as Bangladesh is a pioneer in the sector.

Bangladesh Telecommunication Regulatory Commission and Bangladesh University of Engineering and Technology have been assigned to conduct a study and design an appropriate system for the proposed database.

Mohammed Eunus Ali, team leader of BUET, presented details on the proposed system at the seminar. The finance ministry asked MRA to develop a database for the sector, said Khandakar Muzharul Haque, executive vice chairman of MRA.

The new database will reduce the operating cost of NGOs and MFIs, Haque said.

The use of technology is important for the microcredit sector as it will ensure proper supervision and monitoring in the sector, he added.



Mohammed Nurul Amin, managing director of NCC Bank, speaks at a training workshop on IT security awareness, for the bank's branch managers and head office executives, at NCC Bank Training Institute recently.



Satish Sethi, area manager for Emirates, and the airliner's passenger sales agents in Bangladesh pose at a programme where the Dubai-based carrier recognised its top performing travel agents, at The Westin Dhaka hotel recently.

Biman introduces digital registrar for employees

STAFF CORRESPONDENT

Biman Bangladesh Airlines yesterday introduced digital management of its employees.

The system, which requires employees to tap in their finger prints upon arrival and departure, would give an accurate picture of attendance.

The move comes as part of the restructuring undertaken by the flag carrier's new managing director, Kevin Steele.

The system was launched by Steel in presence of Moshiqur Rahman, chairman of Biman Collective Bargaining Association, and other staff of the organisation.

DSE turnover hits three-month low

Textiles face setback following Savar tragedy

STAR BUSINESS REPORT

Turnover at Dhaka Stock Exchange yesterday dipped to a three-month low owing to investors going on a selling spree to safeguard their investments.

Turnover, the most important indicator for the market, declined 13.35 percent to Tk 112 crore from the previous day.

DSEX, the benchmark general index of the Dhaka bourse, closed the day at 3,503.56 points, after sliding 3 points or 0.09 percent.

Trade began 15 minutes late to observe National Mourning Day over mass death in the Savar tragedy.

As investors assumed the building collapse would have a negative impact on outlook for the textiles sector, the sector took a hit, losing 1.19 percent, said

IDLC Investments in its daily market analysis.

In addition, corporate declarations and quarter one earnings expectations continued to drive scrip specific outlook, the investment banker said.

"The consequence of shrinking trade volume affected market momentum, forcing it to be in the lengthy ongoing bearish side-walk," according to Zenith Investments in its daily analysis.

"Investors couldn't get rid of panic over further political crisis although it was not a strike day. As a result, their careful observation continued."

The economy has severely been affected by continuous strikes and other events, it said.

"Keeping these in mind, it seems legitimate that after seeing a long bearish trend like this,

investors are being sceptical," observed Zenith.

"The textiles sector showed fewer activities than other trading sessions following the building collapse on Wednesday," commented LankaBangla Securities in its analysis.

Of the 272 issues traded on DSE, 101 advanced, 140 declined and 31 remained unchanged.

Among the major sectors, pharmaceuticals gained the most of 0.35 percent for steep price appreciation of Reckitt Benckiser scrips. It was followed by banks that advanced 0.22 percent.

Non-bank financial institutions retracted the most at 1.45 percent, followed by power and telecoms that dropped 0.11 percent and 0.06 percent.

A total of 0.49 lakh trades were executed with 3.6 crore shares

and mutual fund unit trading on the Dhaka bourse. Market capitalisation stood at Tk 218,547 crore against Tk 218,755 crore in the previous session.

Beximco was the most traded stock with 11.47 lakh shares worth Tk 5.8 crore changing hands.

Reckitt Benckiser was the day's highest gainer, posting a rise of 7.24 percent while Pragati Life Insurance was the worst loser, plunging 14.62 percent following its price adjustment after record date.

The Chittagong Stock Exchange yesterday ended flat with CSCX, the selective categories index, gaining only 2.07 points to close at 6,940.24 points.

Losers beat gainers 100 to 58 with 24 issues unchanged on the port city bourse that traded 48 lakh shares and mutual fund units worth Tk 14.22 crore in turnover.

Myanmar looks to revive abandoned 'Death Railway'

AFP, Thanbyuzayat, Myanmar

An elegant cemetery in strife-torn south-east Myanmar has long stood as a lonely testament to the fate of thousands of prisoners of war who died building Japan's "Death Railway".

As the fast-changing nation now opens to the world, a reformist regime is considering rebuilding a stretch of the notorious World War II track to attract tourists and help develop border areas, where memories of the line have been eclipsed by conflict and poverty under decades of junta rule.

Local gardeners pluck weeds and tend flowers between neat lines of graves at the Thanbyuzayat War Cemetery in Mon state for some 3,000 Allied troops who died building the line between Myanmar and neighbouring Thailand.

"After seeing this cemetery people do not want to see war. There should not be war in the whole world," gardener Myat Soe told AFP.

"Because the soldiers died the way they did the world remembers them with sorrow. Dying fighting is honourable, but dying like this is very sad."

Many epitaphs at the site, funded by the Britain-based Commonwealth War Graves Commission, are a heart wrench-



Children play at the railway station in Thanbyuzayat, in Myanmar's eastern Mon state.

ing testament of how bewilderingly distant the country then called Burma was for the families of those killed.

"We were not there to kiss your hand, you passed away without a last good-bye," reads the epitaph for 26-year-old Lance Sergeant Harry Dawes, of the Loyal Regiment, who died in September 1943.

Exhaustion, starvation, disease and torture were the chief causes of fatalities among those impelled by the invading Japanese to gouge a rail route through

dense jungle and solid rock between October 1942 and December 1943.

About 13,000 prisoners of war -- many captured in Singapore, the Malay Peninsula and what was then the Dutch East Indies -- died during construction, along with up to 100,000 civilians, mostly forced labour from the region.

Robert Goodwin, an Australian veteran who worked on the infamous "Hellfire Pass" cutting on the Thai side of the border, said the men's relentless toil involved hacking

through rock almost completely by hand.

"Every day that we worked, if anyone seemed to be slowing up they'd be belted with not just hands or pickaxes but with wire whips, with anything they could lay their hands on. The Japanese were cruel by anybody's standards."

On the Thai side, hordes of foreign visitors flock to see the track and bridge made famous by the film "The Bridge Over the River Kwai", and to ride on a stretch of the line still in operation.

The town of Kanchanaburi, a popular destination about three hours drive from the capital Bangkok, generated tourism revenue of over 2.4 billion baht (\$84 million) last year, according to Thai officials.

That fact is not lost on Myanmar authorities keen to encourage development in the southeast of their country -- a region emerging from isolation after years of civil war.

Ceasefire deals were reached last year between local ethnic Karen and Mon rebels under a new quasi-civilian government which took power two years ago after decades of harsh military rule ended.

Surveys have now begun to trace the route from Thanbyuzayat to Three Pagodas Pass at the Thai border, according to an official from Myanmar Railways, who asked not to be named.



BB Saha Roy, managing director of Elite Paint and Chemical Industries Ltd, inaugurates the company's new depot in Mymensingh on Saturday. SM Ataur Rahman, general manager for sales, was also present.

Samsung's new Galaxy S4 hits supply snags in US

REUTERS, San Francisco

Supply issues have snarled the US rollout of Samsung Electronics Co Ltd's latest flagship smartphone, which will go on sale at carriers Sprint and T-Mobile later than expected, the wireless service providers said on Wednesday.

Samsung attributed the disruption to unexpectedly strong demand for the Galaxy S4, the South Korean company's direct challenge to Apple Inc's iPhone.

"Due to overwhelming global demand of Galaxy S4, the initial supply may be limited. We expect to fulfill inventory to meet demands in the coming

Savar tragedy to impact GSP outcome: Mozena

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The government of Bangladesh has responded to all 19 follow-up questions and the response was very thorough and timely, he said.

"I'll do my part to make sure there's a full understanding of the good work that has been done and the challenges that remain in addressing the concerns raised in that petition."

Mozena hoped that Bangladesh will assess the response to this horrible disaster in Savar and see what lessons they can learn to respond in the future to this type of incident.

Mozena expressed his deepest condolences over the incident in Savar.

"I'm stunned and I'm shocked. My sympathy is towards those who were injured horribly and to their families. It's a horrible day and it's a sad day and I'm deeply sorry."

Responding to a question regarding media reports on the visit of US Secretary of State John Kerry, Mozena said: "I saw those reports. Media is free. It can write what it wants."

"But I say that it's very creative journalism because I'm totally unaware of that. I would love Secretary Kerry to come."

He said Bangladesh is a special place and the seventh largest country. "The partnership between Bangladesh and the USA is strong."

On human rights report, the US diplomat said the report stands on its own.

"It's a well-documented report. It addresses the area of progress. But the challenges remain as well such as forced disappearances, prison condition, rights of women and domestic violence."

He termed those as horrible problems and those are some of the serious issues that the US is closely partnering Bangladesh to address.

Five garment factories closed over 'cracks' in building

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Shamsher Ali, a leader of the shopkeepers, said: "The owner wants to make a new building here by evicting us illegally."

Owner Seraj Uddin Ahamed leased the land from the government in 1981 and made the building.

He said the building developed some cracks following an earthquake last year.

"I want to rebuild it to avert any accident," he said by phone, adding that the cracks became bigger recently.

M Emdadul Islam, chief engineer of Rajdhani Unnayan Karttripakkha, visited the spot yesterday but said the cracks did not seem risky.

They will conduct an inspection and till then the

Aggressive market campaign costs GP in net profit

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About 6.1 million active internet users have also contributed to the revenue growth, with data micro-packs generating the major thrust, Sood said.

The mobile operator paid Tk 1,220 crore to the national exchequer in the form of taxes, value-added tax and duties between January and March, he said.

It also invested Tk 120 crore for network enhancement, taking its cumulative investment

Malaysia: the conveyer of dreams

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Krishna Chandra Halder, 28, from Gazipur, had a similar story of joy to share.

"Due to my parents' destituteness, I could not go to school. Then, I wished if I were able to go to abroad, I perhaps might be able to make enough money to get them of this state."

Abdul Kader, a 27-year-old unemployed graduate from Narayanganj, was jubilant about being on that flight. "I tried everything possible to manage a job in the country since my graduation three years

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