

ADB director general in town



STAR BUSINESS DESK

Juan Miranda, director general for the South Asia department of the Asian Development Bank (ADB), arrived in Dhaka yesterday for a two-day official visit. During the visit, Miranda will attend the tripartite portfolio review meeting to be conducted jointly with the government, the Manila-based lender said in a statement. He will also hold discussions with senior government officials, including the ministers for finance and planning, and adviser to the prime minister for international affairs.

Slump in sales at REHAB fair

STAR BUSINESS REPORT

A biannual housing fair that ended on Saturday registered a slump in sales from its previous edition in June last year.

Realtors sold Tk 227 crore worth of flats, plots and commercial space at the four-day show organised by the Real Estate and Housing Association of Bangladesh (REHAB).

Sales at 2012's summer fair were worth around Tk 450 crore, it said.

Heavy rain during the fair and space constraint were the key reasons behind sluggish sales, according to Md Wahiduzzaman, acting general secretary of REHAB, said at the closing ceremony.

More than 10,000 people visited the show at Ruposhi Bangla Hotel, which displayed projects from 120 members of the association. In June 2012, 159 members of the association participated.

The association, however, tipped the sales of new flats to increase significantly in future, due to the provision to legalise black money by investing in real estate and resumption of new gas connections to households.

Real estate is a growing sector with an annual turnover of Tk 24,000 crore. Around 1,200 REHAB members build, on average, 15,000 apartments a year, according to an industry insider.

REHAB also awarded 20 newsmen from print and electronic media for writing excellent reports on the sector.

GP, Symphony launch app store

STAR BUSINESS REPORT

Grameenphone subscribers using Symphony handsets will get an opportunity to enjoy a mobile application, called FunStore.

The companies yesterday launched the application store yesterday at an event at Sonargaon Hotel.

Subscribers will receive a range of free and paid applications, including games, videos, live wallpapers and personalisation content.

The first app store launched in Bangladesh was the 'EATLApps' that had similar facilities. Android or other mobile operating system users also enjoy similar facilities.

Giasuddin Ahmed, vice-chairman of Bangladesh Telecommunication Regulatory Commission, who inaugurated the app store, said the move will create a new horizon and avenue for mobile applications in the country.

He requested the operator to take care of the content providers -- who create the applications -- so that they get a reasonable share from the operator and feel encouraged to work more for the industry.

At the same time, Ahmed asked Grameenphone to improve their voice calls

and short messages quality.

Grameenphone is the country's largest operator with more than 4 crore subscribers, while Symphony holds the biggest market share of mobile phones.

A Smartphone provides efficient data streaming with comparatively high processing capabilities.

"Grameenphone is always committed to bring new customer experiences through offering innovative products and services," said Allan Bonke, chief marketing officer of Grameenphone.

"With the launch of this service, GP has positioned itself as the pioneer operator in the realm of apps in the Bangladesh market."

The mobile content store 'Fun Store' will be available in all feature and smartphones of Symphony, which dominates 45 percent of the mobile handset market in Bangladesh.

Rezwanul Haque, director of Symphony Mobile, said smartphones had only 1 percent of the market for handsets in Bangladesh, which may grow up to 15 percent this year.

Symphony currently holds 57 percent of the market for smartphones that was 41 percent in the first quarter of this year and 18 percent in the 4th quarter of last year.



Aftab Bahumukhi Farms Ltd, RDRD Network and Profitable Opportunities for Food Security signed a deal at a programme in Dhaka on Thursday to link poor farmers to the existing distribution network of Aftab in Nilphamari, Kurigram, Rangpur, and Gaibandha. The Dutch embassy will fund the project.

AIBL appoints new managing director

STAR BUSINESS DESK

Md Habibur Rahman took over the charges of managing director of Al-Arafah Islami Bank Ltd on Monday, the bank said in a statement yesterday.

Previously, he served Islami Bank Bangladesh Ltd as deputy managing director.

Rahman started his banking career with Sonali Bank in 1978 as a probationary officer and joined Islami Bank in 1983 as a senior officer.

He served IBBL for three decades in multiple capacities. Rahman holds a masters from Dhaka University and is a diplomaed associate of the Institute of Banks Bangladesh.



IFIC Bank appoints DMD

STAR BUSINESS DESK

MM Haikal Hashmi joined IFIC Bank Ltd as deputy managing director (DMD) and chief risk officer on Monday, the bank said in a statement yesterday.

Hashmi will be primarily responsible for credit, operations and IT risk management of the bank, according to the statement.

Prior to joining IFIC Bank, Hashmi worked as DMD and chief risk officer of Trust Bank.

He started his career in IFIC Bank as a probationary officer in 1986. He also worked for Dhaka Bank, Mashreq Bank, American Express Bank, Standard Chartered Bank, ANZ Grindlays Bank and Banque Indosuez.



Apple seeks iWatch trademark in Japan

AFP, Tokyo

Apple has filed a trademark application for an "iWatch" in Japan, fuelling speculation the US tech giant is preparing to introduce a wearable computing device to go up against products on stream from Google and Samsung.

The firm has long been rumoured to be working on introducing an "iWatch", in a move that would represent the biggest gadget launch by the firm since the iPad mini last year.

The trademark application was filed on June 3, according to the Patent Office.

Biman MD sees no job cuts

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"We also need professional management to massively improve the service standards given. The current service standards reflect very poorly on Bangladesh," he added.

Steele also mentioned of the marked improvement in punctuality, which stood at 61.3 percent last month against only 19.5 percent in June last year.

The Biman chief also took the opportunity to announce the airline's brand new website, which would be unveiled at midnight today.

To celebrate, Biman will be offering 2,000 seats on any route, in any class of travel, at a 50 percent discount when booked through the website.

BASIC Bank's profit slumps to 18-year low

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"There are many such cases that the bank has shown interests as income though no repayments were made," said the official of the bank.

"If the bank is forced to classify its loans in line with the central bank's rules, its profit will surely go into the negative territory," he said.

The annual report also shows that the bank's loans rose by 51.11 percent to Tk 8,595 crore in 2012 compared to Tk 5,688 crore in 2011.

Its loans went up drastically at a time when all other banks experienced a sluggish demand for money due to political unrest at home and economic downturn worldwide.

The managing director of the bank could not be reached despite several attempts.

Protests against GB commission's steps

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Shamsuzzaman Dudu, an adviser to the BNP chairperson, said although the US government did not support Bangladesh during the liberation war, but they have somewhat made up for it after 40-41 years by honouring Grameen Bank founder: Prof Muhammad Yunus.

"The US government appreciates Yunus, but our government, unfortunately, does not, and is hatching a conspiracy against him."

Meanwhile, employees of Grameen Bank and other organisations bearing Grameen name yesterday wore black badges and waved black flags to protest the commission's recommendations.



MA Rashid, chairman of Peoples Insurance Co Ltd, attends the company's 28th annual general meeting at Officers' Club in Dhaka recently. The company declared 15 percent cash dividends for 2012. MH Khaled, managing director, was also present.

Canada keen to work for compliance in RMG sector

DIPLOMATIC CORRESPONDENT

Canada is willing to work with Bangladesh to improve compliance in the RMG sector, said Canadian Foreign Minister John Baird yesterday.

Canada will send experts to promote building safety, fire safety and labour law compliance in the garment sector of Bangladesh, Baird said.

"Canada will work together with Bangladesh to improve compliance in the RMG sector, including through corporate social responsibility. Canada does not believe that workers in the sector should be punished through any kind of trade restrictions."

Baird spoke in a meeting with Foreign Minister Dipu Moni on the sideline of the 20th Asean Regional Forum Ministerial Meeting in Bandar Seri Begawan, Brunei yesterday, the foreign ministry said in a statement.

The Canadian minister said the Canadian government would also encourage its buyers and retailers to engage with manufacturers and exporters in Bangladesh to improve social compliance in the sector to protect and promote the rights of workers.

Dipu Moni thanked the Canadian government for its pragmatic approach and briefed Baird about the steps taken by the government to further update the existing labour law to enhance occupational safety and promote the rights and well-being of workers.

Dipu Moni also requested Canada to review its current rules of origin provision so that it does not adversely affect Bangladesh's exports to Canada.

Earlier, Dipu Moni met with the US Secretary of State John Kerry on the sidelines of the Asean meeting's retreat session yesterday.

Saudi slice of Asia at risk as king aims jobs at locals

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"The government can afford the wage bill in the short- to medium-term," al-Turki said in a phone interview. "But in the long term it will be difficult."

Preparing Saudis for private-sector jobs is one of the tasks of the Technical and Vocational Training Corp., which teaches 110,000 Saudis a year. It has "gotten a lot of requests from different companies," spokesman Fahad Alotaibi said in a phone interview. "There is a need in the market for our graduates."

This month, Al-Hidada, a construction company, hired 500 graduates from the program, and the local BMW distributor, Mohammed Yousuf Naghi Motors, took 200 for its car workshops, Alotaibi said.

As such jobs go to Saudis, crowds are gathering outside embassies and consulates as foreign nationals line up for the paperwork required to leave the country.

The wait erupted into a riot at the Indonesian consulate in Jeddah on June 9, leaving one woman dead. The Indian Embassy in Riyadh has "urged our community to avail the concessions announced by the Saudi authorities" and is working on a "24/7 basis" to process them, said spokesman Surinder Bhagat in an e-mailed response to questions.

There are still jobs for foreigners, and not all the Indians will have to leave. For Mohammed al-Dowsari, a Saudi camel farmer, it's a good time to hire cheap labour and the embassy is a good place to find it.

GM, Honda partner on fuel cell vehicle development

AFP, Chicago

General Motors and Honda will combine forces to develop hydrogen fuel cell vehicles in the hopes of delivering them to customers by around 2020, the US and Japanese automakers said Tuesday.

The partnership is aimed at solving the two biggest problems facing the commercial feasibility of fuel cells: high cost and lack of fueling stations.

"Honda and GM are eager to accelerate the market penetration of this ultimate clean mobility technology," Honda chief Takano Ito said in a statement.

Keep your promises

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Ahmed also asked them to be vigilant of price manipulation by few unscrupulous ones among them, adding that the 14 surveillance teams formed by his ministry would monitor the markets in Dhaka during Ramadan, due to start next week.

Every market must hang a price list to ensure that the prices are upheld, he said.

The commerce ministry sat with the policymakers, businessmen, traders and business leaders several times over the matter. "It can be assured that the existing stock situation will not put any negative impact on prices during the month of Ramadan."

Ahmed's comments came at a discussion on the price and supply situation of essentials ahead of Ramadan, organised by the Federation of Bangladesh Chambers of Commerce and Industry at its auditorium.

Meanwhile, the businessmen and traders, too, gave their word that there would be no scarcity or a price hike as there are enough stocks of the items widely consumed during the month.

"I am excited to form this collaboration to fuse our leading fuel cell technologies and create an advanced system that will be both more capable and more affordable."

Engineers from both companies will work together to develop the next generation of fuel cell technology, sharing all their previous research and future discoveries at joint research facilities in Michigan and Japan.

While the master agreement does not cover manufacturing, it will likely lead the automakers to use essentially the same engine and storage tanks in their fuel cell vehicles.



Mohammad Abdul Mannan, managing director of Islami Bank Bangladesh, and Shamim Iftekhar, country manager of Xpress Money, attend the launch of a 10-day joint campaign at the bank's head office in Dhaka recently to distribute 5,000 umbrellas to the clients of the companies in Comilla, Noakhali and Chittagong.



Captain M Moazzam Hossain, chairman of People's Leasing and Financial Services Ltd, attends the company's 17th annual general meeting in Gazipur on Thursday. The company declared 12.5 percent stock dividends for 2012.