

# Karnaphuli EPZ adopts automation

## Capability of the zone to go up

STAFF CORRESPONDENT, Ctg

Karnaphuli Export Processing Zone has initiated automated systems on import permissions, export permissions and sub contracts issuance.

Under the system, the 38 operating enterprises of the EPZ would receive import permissions, export permissions and sub contracts permissions online, within an hour.

In the manual system, they had to suffer the hassle of physically submitting the forms that would take a day to get approval.

Major General KM Mominur Rahman, executive chairman of Bangladesh Export Processing Zones Authority, inaugurated the automation process yesterday.

The automation will save time and money of investors and Bepza, said Md Ahsan Kabir, general manager of Karnaphuli EPZ.

Mashrul Anwar, commercial manager of Eusebio Sporting Ltd, said the new system would reduce the hassle of taking permis-

sion physically. In the manual method, there was a scope for Bepza officials to delay the approval process and return applications for trifling reasons.

But now, applications cannot be delayed or returned without mentioning the specific reasons, he added.

The system would also reduce any chance of corruption in the approval process, Kabir said.

Automation would increase the capability and quality of the zone's services, he added.

At present, nearly 40,000 people are employed in the EPZ located in North Patenga and Halishahar areas of Chittagong.

Since establishment in September 2006, it has exported products worth around \$867.49 million. It exported products worth \$379.6 million against a target of \$320 million in the last fiscal year ending in June 2013.

Chittagong EPZ and Dhaka EPZ were brought under automation in 2009 and 2010 respectively.

# Emirates wins best airline award

STAR BUSINESS DESK

Emirates has been voted the best airline, Cathay Pacific Dragonair the best cargo airline, United Airways the best domestic airline and Kuala Lumpur, the most popular destination, by the frequent fliers of Bangladesh.

The frequent fliers opinion poll was conducted by travel trade publication The Bangladesh Monitor and sponsored by leading financial institution Eastern Bank Ltd and the premier five-star property The Westin Dhaka, a statement said.

The airlines received Monitor Airline of the Year 2012 awards at a ceremony at The Westin Dhaka last night.

Faruk Khan, civil aviation and tourism minister was the chief guest and presented the awards.

Kazi Wahidul Alam, editor of The Bangladesh Monitor and chairman of the organising committee of the awards, Ali Reza Iftekhar, managing director and chief executive officer of EBL, and Azeem Shah, general manager of The Westin Dhaka and chairman of the jury committee, were also present.

Emirates also won Best Economy Class, Best Inflight Entertainment and Best Long-Haul Airline Award.

Singapore Airlines won the awards for

Best Business Class and Most Favourite Frequent Flyer Programme.

Best Short-haul Airline Award went to Thai Airways, while the Best Budget Carrier Award to Tiger Airways.

Jet Airways was awarded for Best In-flight Meal in economy class, while Qatar Airways for The Best In-flight Meal in business class, and Best Air Express Company Award went to DHL Express.

Special Jury Board Award went to three airlines for some of their outstanding features. These are Biman Bangladesh Airlines, Regent Airways and Saudi Arabian Airlines.

A total of almost 2,200 frequent fliers expressed their views on their favourite airlines during the period under review. Many of the views were expressed online while an independent group of pollsters collected the opinion of other frequent travellers.

The Bangladesh Monitor, the premier travel publication of the country, introduced "Airline of the Year" awards in 2007 to judge airline service standards and to recognise them for their products and services and to create a healthy competition. Eastern Bank Ltd and The Westin Dhaka have been supporting the awards since its inception. This year EBL played host as the title sponsor and The Westin Dhaka as the sponsor.



**Celebrating 18th Anniversary**  
Mirza Abbas Uddin Ahmed, director of Dhaka Bank, cuts a cake to mark the bank's 18th anniversary at its head office in Dhaka on Friday. Khondker Fazle Rashid, managing director, was also present.

# CSE chief to lead regional bourses' forum

STAR BUSINESS DESK

Al Maruf Khan, president of Chittagong Stock Exchange, was elected chairman of South Asian Federation of Exchanges (SAFE) for a two-year term.

The election took place in an executive board meeting of SAFE at Mumbai in India on Friday, the stock exchange said in a statement yesterday.

The apex body, SAFE, recognised by South Asian Association of Regional Cooperation has 34 member entities of different stock exchanges, commodity exchanges, clearing corporations from Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka and representative bourses from Mauritius, UAE and Kazakhstan.



# Economy has room for new banks: Atiur

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Not only state banks, scams also took place in private banks. Bismillah Towel, a terry towel maker, has allegedly taken away over Tk 1,000 crore on false documents from some banks, including Prime, Jamuna and Janata banks.

So analysts said the central bank should allow banks to open more branches across the country and stop issuing new bank licences. Presently, there are around 8,400 bank branches across the country.

At the event, Farash Uddin Ahmed, former governor of the banking regulator, said: "The number of bank branches is still low in Bangladesh compared to India and Pakistan."

New banks are required to disperse the concentration of wealth among people, Ahmed said.

Rahman, however, warned the new banks to maintain transparency and accountability in their activities.

There will be no margin of error in compliance with the prudential regulation for being new banks, which have been established with experienced bankers, he said.

Finance Minister AMA Muhith said the new banks will help serve more customers as many people are still deprived of getting formal banking services.

Md Ghulam Hussain, chairman of the National Board of Revenue, stressed the need for being more innovative in bringing new banking products.

"The competition has gradually intensified in the banking sector. So the new banks have to find a niche by offering modern banking services," he said.

Mdhumoti Bank will not get involved in any activities hazardous to environment, keeping the goal of promoting green banking in focus, said Md Mizanur Rahman, managing director of the bank.

The bank will create mass awareness to do environment-friendly business and focus more on agriculture loans and development of small and medium enterprises and young entrepreneurs, he said.

"We want to offer the best and fastest customer services with state-of-the-art technology," said Sheikh Fazle Noor Taposh, a key sponsor and director of the bank.

Humayun Kabir, chairman of the bank, also spoke.

# Youth are supermen, superwomen: Yunus

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You are powerful because you have the most amazing technologies at your command, which no other generation could even dream of."

The banker to the pool urged the graduates to utilise their potential for the greater cause of humanity.

"Make sure you know that you are different from all other generations. Make sure you use that power. If you don't, it will all be wasted. Make sure you use it for grand purposes, not squander it away for silly purposes."

The university also recognised model, actress and social entrepreneur Lily Cole and Olympic athlete Katherine Grainger with honorary doctorates.

Cole was recognised for her outstanding contribution to humanitarian and environmental causes.

Inspired by the work of Prof Yunus, the model-turned-philanthropist launched her self-funded social media platform -- impossible.com -- which was designed to encourage users to help each other for free.

"I am honoured to have been offered this distinction by Glasgow Caledonian University, especially as I have great admiration for the work of Prof Yunus," Cole told The Glasgow Evening Times.

"I have set up several businesses as social businesses and I am a great believer that the power of business should be used for good."

Grainger was recognised and honoured for her outstanding contribution in the field of sport and her public services and work with charity.

In addition, Games Designer Richard Lemarchand was awarded with a Degree of Doctor of Technology.

Actress Phyllida Law, Professor Anne Glover and businessman Brian Duffy were also honoured.



**Ghulam Akbar Chowdhury, chairman of South Asia Insurance, attends the 13th annual general meeting of the company at its head office in Sena Kalyan Bhaban in Dhaka recently. The company declared 10 percent dividends for 2012. Md Monjurul Haque, managing director, was also present.**



**Faruk Khan, civil aviation and tourism minister; Kazi Wahidul Alam, editor of The Bangladesh Monitor; Ali Reza Iftekhar, managing director of Eastern Bank; and Azeem Shah, general manager of The Westin Dhaka, attend the 2012 Monitor Airline of the Year Awards yesterday.**

# Stocks end positive

STAR BUSINESS REPORT

Stocks posted gains for the fourth day yesterday, as investors went on a buying spree in anticipation of a bull-run in the market.

DSEX, the benchmark general index of the Dhaka Stock Exchange, closed the day at 4,278.09 points, after surging 7.76 points or 0.18 percent.

Investor confidence remained high, evidenced by the last four sessions' average turnover of Tk 835 crore, commented IDLC Investments in its weekly market analysis.

Recently concluded city corporation election is expected to maintain relatively calm political frontier, which also affected the market sentiment positively, the investment banker said.

Over the last 11 sessions, power sector's turnover continued to be the highest among all sectors with an average turnover of Tk 168 crore or 23.09 percent of total turnover, seemingly due to upcoming corporate declarations, it said.

Although the day ended in the green, sellers were observed to be vigorous in the second half of the trading session, LankaBangla Securities said in its analysis.

Healthy net asset value disclosure generated substantial price return for mutual funds, the stockbroker said.

A total of 1.82 lakh trades were executed with 18.59 crore shares and mutual fund units changing hands on the Dhaka bourse.

Of the 289 issues that traded on the DSE, 165 advanced, 112 declined and 12 remained unchanged.

All the major sectors ended in green except banks, which lost 0.99 percent.

Non-bank financial institution gained 2.45 percent followed by pharma 0.60 percent, telecoms 0.55 percent and power 0.41 percent.

Bangladesh Submarine Cable Company featured in the most traded stocks chart with 14.87 lakh shares worth Tk 42 crore changing hands.

JMI Syringes and Medical Devices was the day's highest gainer, posting a rise of 10 percent, while Beacon Pharma was the worst loser, plunging by 5.97 percent.

# Leading by example in company culture

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"People pay much more attention to the perceived behaviour of their colleagues and of their boss than they do to management propaganda," he says.

Whole Foods joint chief executive Walter Robb goes one step further, saying that workers also need to be given more responsibility if the aim is to create a strong culture.

Agreeing that bosses lead by example, he feels they must shape the company's culture through their decisions.

"When leaders give power away to others, they create space for those people to flourish," he says.

"I think our job as leaders, particularly as the company gets larger, is to make sure that holding vessel is vibrant and alive."

Zeman thinks the company culture needs to be like a family, otherwise it risks becoming mechanical. To this end,

the boss should both be approachable and be held accountable by his staff.

He thinks his employees need to have "expectations" of him.

"Once you paint that picture, people then can get together within the company and realise where they fit in and how they can benefit the company," he says.

The chief executive of social networking site Renren, Joe Chen, agrees.

The site has more than 170 million active users and is the most widely used social network in mainland China.

Chen says Renren works hard to create the right corporate culture.

The firm communicates its plans for the next two quarters with its workers, discussing what needs to be done and which decisions have to be taken. "We try to be open with our employees," he says.

Chen says that part of creating an open culture is for bosses to be approachable, so at Renren, people are

not addressed by formal titles.

For his staff, he is simply Joe, rather than being addressed by a more conventional Chinese way as Joetsung Chentsung. He explains that "tsung" means general.

"By addressing your superiors in that way, you automatically lose 50 percent of the firepower in your creativity," Chen says. "So we try to do away with all that."

Ultimately, Zeman believes that it is essential to care about what you are doing. He says people work hardest and achieve the best results when they take pride in what they are doing.

"Just because somebody delivers the tea, let them do it with style," he says.

"I tell my people if you don't love this company, if you don't love what you do, don't stay."

Again, he stresses that the boss needs to lead by example.

"I love everything I do," he says.

# GSP to be back soon: Faruk Khan

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Meanwhile, Nazneen Ahmed, a senior research fellow of Bangladesh Institute of Development Studies, urged the international retailers to join hands with the manufacturers for the workers' welfare.

"The sector is going through a crisis. This is the right time for the retailers to show their good intentions," she said, while calling for immediate increase of wages for the garment workers.

MM Akash, a professor at Dhaka University, however, disagreed that the garment sector is going through a crisis period.

"Rather, the sector has received some warning signs. The stakeholders would do well to pay heed to them, or else it

would become a full-blown crisis." Like Nazneen, he, too, called for wage rises.

He also suggested that trade unionism be allowed at factories so that "a balanced, healthy relationship can be created between the employers and the employees".

Asif Ibrahim, managing director of Newage Garment, however, is sceptical of the efficacy of the traditional trade unions "as the previous experiences were not good".

He said an international conference will be organised in Dhaka in October or November to discuss the problems and prospects of the country's garment sector.

Nazma Akter, president of Sammilito

Garment Sramik Federation, said owing to the low wages workers are suffering from malnutrition, whose effect is manifested in lower productivity.

She said the sector will soon face a scarcity of experienced garment workers if the wages are not raised.

"Jordan and Mauritius pay much higher than us -- many experienced workers are now emigrating there. In the near future, it can become a wholesale migration."

Khondaker Golam Moazzem, additional research director of Centre for Policy Dialogue, presented the keynote paper, while Salehuddin Ahmed, managing editor of The Daily Star, moderated the roundtable.

# BB to allow local firms to invest abroad: governor

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"Bangladesh's taka is strongest in South Asia. We need to capitalise it," he added.

Ifty Islam, managing director of AT Capital, too, is in favour of allowing corporates to borrow abroad.

"Now is the right time. With the government set to launch a sovereign bond, it also makes sense to allow Bangladeshi corporates to borrow in international bond market."

The BB governor, however, said that the country has already started allowing private sector to borrow from the international market.

"But, we shall need to continue to remain cautious, closely monitoring the volume and maturity profile of external debt build-up, both in the public and pri-

vate sectors, to protect debt sustainability."

"You all are aware of the many recent and past crisis episodes from excessive external indebtedness, both in developing and developed economies," he added.

Mirza Azizul Islam, former adviser to the caretaker government, shared the same view.

He said the repayment of loans is based on foreign currency and if the various sectors of the economy are not strong enough to earn enough foreign currencies, there is a potential risk.

He said the borrowing by private sector from international market might be allowed in selective sectors.

Zaidi Sattar, chairman of PRI; Fridtjof Rusten, chief financial officer of Grameenphone; Muhammad Aziz Khan, chairman of Summit Group, also spoke at the discussion chaired by former finance minister M Syeduzzaman.



**Hasan Mahmood Raja, chairman of United Group, and Moinuddin Hasan Rashid, managing director, open the group's Unimart Hypermarket at Gulshan-2 in Dhaka on Thursday.**