

First Shariah based mutual fund gets a nod from regulator

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission has approved a draft prospectus for a Tk 10 crore open-ended mutual fund, which will not be listed on the bourses.

Alliance Capital Asset Management is the sponsor and manager of the fund styled 'Alliance S&P Shariah Index Fund'.

The approval came at a meeting of the stockmarket regulator yesterday with Chairman M Khairul Hossain in the chair, said a statement.

The price of each unit of the fund is Tk 10, which will be sold and repurchased by asset managers and sales agents across the country.

Alliance Capital will sponsor Tk 1 crore, while the rest Tk 9 crore will be raised from individuals and institutional investors.

The fund is the first of its kind in Bangladesh. The Shariah-compliant index fund will use the Bangladesh Shariah Index, which is designed,

calculated and maintained by Standard & Poor's Indices, one of the three big credit-rating agencies in the world.

An open-ended mutual fund is a professionally managed collective investment scheme that has unlimited lifetime and size.

The fund manager pools money from many investors through its selling agents and invests it in stocks, bonds and short-term money market instruments, and pays out dividends to the unit holders annually.

At yesterday's meeting, the regulator decided in principle to allow Rupali Life Insurance Mutual Fund to be converted into an open-end fund from its current close-end nature.

The regulator took the decision in response to an appeal to change the fund's nature from Prime Finance Asset Management, the manager of Rupali Life Insurance Mutual Fund.

The size of Rupali Life Insurance Mutual Fund is Tk 50 crore, while the sponsor's contribution is Tk 20 crore.

The regulator also decided to issue a letter of intent for an asset management licence to Peninsula Asset Management Company.

In another move, the regulator imposed a Tk 1 lakh fine on Ananta Properties Ltd, a non-listed firm, for violating rules in revealing its assets.

The company sought regulatory permission to raise capital, but submitted incorrect asset valuation in its audited financial report.

The regulator also imposed a Tk 1 lakh fine on the company's auditor - ACNABIN Chartered Accountants - as it failed to mention the incorrect value of assets.

At yesterday's meeting, the stockmarket watchdog also asked Dhaka Stock Exchange to consider re-listing of the de-listed company Wata Chemicals.

BSEC gave no objection to Wata Chemicals, as the company is compliant in holding annual general meetings and disbursing dividends to shareholders.

BSEC official Bhuiyan sent to forced retirement

STAR BUSINESS REPORT

Anwarul Kabir Bhuiyan, a suspended executive director of Bangladesh Securities and Exchange Commission, has been forced into retirement for his involvement in the 2011 stockmarket scam.

Additionally, six increments would be cut from his salary that Bhuiyan drew during his service period with the stockmarket regulator.

The cut in increments will mean Bhuiyan, who joined the BSEC in 1997 as a deputy director, would receive less retirement benefits.

The BSEC took the actions against Bhuiyan at a meeting yesterday with its chairman M Khairul Hossain in the chair, according to a statement.

The decisions will come into effect immediately, said the statement.

The regulator suspended Bhuiyan in March last year for his involvement in the share price manipulation, which brought the key index of Dhaka Stock Exchange to its knees, prompting a wave of protests from retail investors.

He was involved in share business through his wife's BO

(beneficiary owner's) accounts and made Tk 80 lakh in a wind-fall profit violating rules and abusing power, a BSEC probe report earlier said.

Bhuiyan had also failed to produce a certificate on law degree (LLB), which he had mentioned in his curriculum vitae to have obtained.

The BSEC conducted the investigation against him after a government probe committee on the stockmarket scam recommended the regulator carry out a detail inquiry against Bhuiyan.

The probe report said Bhuiyan, violating a circular that he himself had signed, did share business through his wife's BO accounts. The circular banned BSEC officials and their relatives from doing stock trading.

Bhuiyan bought shares worth around Tk 21 crore through four BO accounts of his wife Rokhsana Akter between January 2009 and December 2010, according to the probe report.

During the time, shares worth about Tk 19 crore were sold from these accounts with Al-Arafah Islami Bank, LankaBangla Securities, BLI Securities and NBL Securities.



Md Atiquzzaman, chief executive officer of Bangladesh Infrastructure Finance Fund Ltd (BIFFL), and Nazrul Islam, managing director of Infrastructure Investment Facilitation Company, exchange documents of a deal at BIFFL office on Monday to provide technical advisory services to infrastructure projects of BIFFL.

Novoair completes six months of operation

STAR BUSINESS DESK

Private airline Novoair yesterday completed its six months of operation with a track-record of 97 percent on-time departures to five domestic destinations in the country.

The airline, which started its journey on January 9 with two E-145 jet aircraft, has operated 2,160 flights and carries 77,000 passengers during the period, Novoair said in a statement.

In the days ahead, Novoair will further strengthen and consolidate the domestic operation, while preparing to launch the international operation to sub-regional destinations in the first quarter of 2014.

The aviation sector is growing in Bangladesh at a steady pace and the airline intends to tap the growing market needs by expanding its fleet, according to the statement.

The airline is thanking its customers by launching a new frequent flyer programme, Novoair Smiles.

"Smiles programme is our way of saying thank you to our customers for choosing to fly with us, as flying and earning miles gives our passengers the opportunity to enjoy premium benefits and experience greater rewards," said Faiz Khan, chairman of Novoair.

The airline will hand up to 30 free tickets to any Novoair destinations under the frequent flyer programme.

Rejoinder and our reply

Ashulia-based garment maker Eve Dress Shirts Limited has sent a rejoinder to a news item headlined "Australian retailers face new Bangladesh sweatshop claims" published in Star Business on June 26.

The report mentioned that Eve Dress Shirts supplies clothing to retail brand Rivers, and that workers of the garment factory have suffered physical and verbal abuse.

But, Eve Dress Shirts says they have never worked for Rivers.

It also says: "We know the importance of our workers. It is our workers that are keeping us going and they are the backbone of our success."

"It is plain sad that we have been dragged into this which hurts our reputation with our existing clients and potential customers," Eve Dress Shirts says in the rejoinder.

Reply
We reprinted the story from The Guardian.



Raihan Shamsi, chief executive officer of GPIT, and Kamal Quadir, chief executive officer of bKash, exchange documents of a deal at GP House in Dhaka on Sunday. GPIT will implement a call centre solution for the next five years for bKash.



M Ghaziul Haque, chairman of Eastern Bank, inaugurates the 68th branch of the bank at Jashim Uddin Road of Uttara Model Town yesterday. Ali Reza Iftekhar, managing director, was also present.

Mutual fund for NRBs on way

STAR BUSINESS REPORT

The government is set to form a mutual fund for non-resident Bangladeshis (NRB) in a bid to boost industrialisation, Industries Minister Dilip Barua said on Monday.

"The NRBs have zeal to invest in the industrial sector of Bangladesh -- the industries ministry took the initiative to meet this growing demand."

"The NRBs' remittance is the main driver of the Bangladeshi economy. In fact, their steady remittance flow has somewhat insulated our economy against the downturn in the global economy."

Barua's comment came at a road show organised by the ministry at Ruposhi Bangla Hotel in the capital to determine price for the fund.

The proposed fund, ICB AMCL Probashi Shilpa Biniyog Mutual Fund, would be open-end and have an initial size of Tk 1,250 crore. ICB Asset Management Company would run the fund, while Investment Corporation of Bangladesh (ICB) would act as the trustee and custodian.

Md Fayekuzzaman, managing director of ICB, who displayed the fund's fundamentals to the eligible institutional investors during the road show, tipped the mutual fund to accelerate industrialisation in the country.

The sponsors will buy 40 percent of the fund, while individual, institutional and public offer would be 60 percent, he added.

Meanwhile, Bangladesh Bank Governor Atiur Rahman hailed the initiative to bring about more involvement from the NRBs.

"Bangladesh Bank is always market friendly. We will extend all kinds of facilities to the fund," he said, while asking the asset manager to get in touch with the new NRB banks. "They might market the fund as their product."

Ahsanul Islam, president of Dhaka Stock Exchange, also spoke.

Garment exports cross \$20b mark

FROM PAGE B1

"In spite of the adversities like the Rana Plaza collapse, Tazreen fire and political unrest, the sector showed a strong growth, and it is simply down to our price competitiveness," Atiqul Islam, president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said.

The entry of garment items to new destinations like Japan, India, South Korea, South Africa, Malaysia, Brazil, China, Mexico, Australia, New Zealand and Chile, too, has been cited by many industry watchers as a factor for the strong performance.

Going forward, Islam suggests corrective measures in a disciplined way to avoid

recurrence of the industrial mishaps and consolidate the country's standing at global apparel trade.

Bangladesh currently stands second, with an approximate 4.80 percent share of the \$412 billion pie.

"If the EU suspends the GSP, a negative impact will be felt -- otherwise, we will continue to grow."

After garment, jute and jute goods brought in the next most earnings, of \$1.03 billion. Home textile (\$791.52 million), agricultural products (\$535.74 million), footwear (\$419.32 million) and engineering products (\$367.47 million) were the other notable export earners.

Software exports go up 32pc

FROM PAGE B1

He hoped that it would be possible to set the software export target at \$1 billion in the next couple of years, given the government makes a three- to five-year master plan with support from the media and trade bodies.

"The main challenges for the sector are a lack of country branding, human resources and infrastructure support. These three should be addressed in the master plan."

He said people in the West acknowledge Bangladesh as a readymade garment and shrimp exporting country; but the country has the capability to export software, which has not been branded yet.

The government as well as the ICT ministry has a role to play in this, he added.

The top software export destinations include the US, UK, Canada, Australia, Denmark, Netherlands, Germany, India and Japan.

Telenor again requests govt not to act on GP

FROM PAGE B1

Telenor immediately contradicted the claims and said it did not think that the report was based on facts.

Grameenphone also said given the uncertainties around conclusion of the commission, it would be difficult for the company to take part in the upcoming 3G auction.

The finance ministry source also said Telenor as well as a Norwegian minister made such requests in the past.

Also, Muhith said the government was not taking any steps about the commission's recommendations on Grameenphone.

The finance ministry official said the commission had been given a job to prepare the report on Grameen Bank and its associated organisations.

"It is the government who will take the final decision. So, Telenor should not worry about it," said the official, requesting anonymity.



KS Tabrez, managing director of Dutch-Bangla Bank, opens the bank's 129th branch in Gazipur yesterday.



Hasina Begum, former professor of Dhaka University, inaugurates the 16-story commercial/residential Concord Anamika Shopping Complex at Mirpur yesterday. Md Anwarul Haque, executive director of Concord Real Estate, was also present.

Government of the People's Republic of Bangladesh
National Malaria Control Program
Disease Control Unit
Directorate General of Health Services
Mohakhali, Dhaka-1212

Memo No: DGHS/DC/Mal/GFATM/ Expert/ 2013/319 Date: 08/07/2013

Vacancy Announcement

Title: Monitoring and Evaluation Expert.

National Malaria Control Program invites applications from suitable candidates for the position of Monitoring and Evaluation Expert with the National Malaria Control Programme under Disease Control Unit, Directorate General of Health Services, Ministry of Health and Family Welfare in Dhaka. Under the supervision of Deputy Program Manager Malaria the appointment will be made on a contractual basis initially for 1 (One) year, may be extended for further period depending on satisfactory performance and availability of funds.

Salary - As per budget & GFATM salary structure.

Job Profile

- Design monitoring and evaluation plans for GFATM Supported Malaria Control Program.
- Develop monitoring tools linked with program goal and objective.
- Identify program-level indicators and collecting data to monitor performance on program indicators.
- Monitor the implementation of program against performance indicators using appropriate tools.
- Provide technical support and guidance to staff concerned for collecting and monitoring data regularly.
- Report on program performance in the context of the GFATM Malaria component.
- Provide necessary feedback to program for improving activities.
- Update and implement a dissemination strategy for M&E results and lessons learned
- Conduct mid-term evaluations as well as other evaluations at the program level during program implementation whenever appropriate.
- Ascertain that recommendations from evaluations are submitted for decision-making and monitoring the follow-up of such decisions;
- Undertake any other activities as assigned by the supervisor.

Educational Requirements

- MBBS
- MPH or Training on Malaria (both in country and abroad) will be an added qualification.

Required Experience:

- Minimum 5 (five) years experience in planning, implementing monitoring and evaluation in public health program or GFATM grants;
- Computer literacy in MS Word, MS Excel, MS Power Point, and other software for analysis
- Good written and spoken communication skill in English.

Interested candidates who fulfil the requirements should submit CV along with cover letter to **Director Disease Control & Line Director CDC, Directorate General of Health Services, House # 239, 2nd floor, Lake Road, Lane # 17, New DOHS, Mohakhali, Dhaka** by 31 July, 2013. Internal candidates can apply after prior permission of the authority.

Special information

National Malaria Control Program provides equal opportunity for all expected employers and particularly welcomes applications from women candidates. Any persuasion will disqualify the candidature. Only short listed candidates shall be invited for the interview. **All the tests and interviews will be held in Dhaka. No T/DA will be provided for tests and interviews.**

(Prof. Be-Nazir Ahmed)
Director, Disease control, & Line Director CDC
DGHS, Mohakhali, Dhaka-1212.