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## Mozena: No blood-stained shirts, please

US Ambassador Dan W Mozena yesterday warned Bangladesh of the far-reaching impact of factory tragedies on the nation's trade relations with American retailers and consumers.

"America will not buy shirts stained with the blood of Bangladeshi workers," Mozena quoted a US congressman as saying at a meeting with him.

"The message was clear and powerful," Mozena said just a day before the GSP benefits for exports, except for garments, to the US markets comes to an end.

The Obama administration suspended the trade privileges for Bangladesh in June this year, after a six-year review exposed "serious shortcomings" in safety and labour standards.

The decision bring tariffs back on some of Bangladesh's exports to US markets under the scheme known as the Generalised System of Preferences (GSP).

On the horrific disasters of Tazreen Fashions fire and Rana Plaza building collapse, the ambassador said there simply cannot be any more such horrid disasters

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Dan W Mozena

## Net imports go negative after 11 years

Bangladesh's net imports last fiscal year went negative by 4.36 percent for the first time since fiscal 2001-02, to take the country's current account balance to the surplus.

In fiscal 2012-13, some \$33.97 billion worth of goods and services were imported, down from previous year's \$35.52 billion, according to data from the central bank.

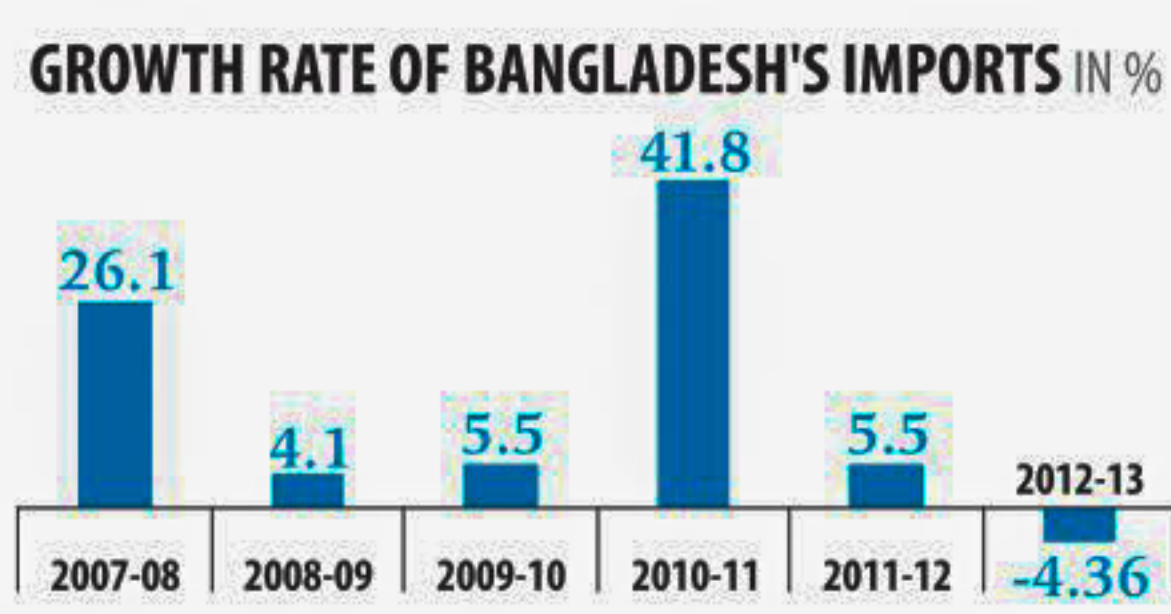
Bankers and analysts attributed the negative growth to less food grain, capital machinery and luxury item imports as well as price benefits on petroleum imports.

"It is good that the country has become self sufficient in food requirement and doesn't need to import this essential item. But less import of capital machineries is not encouraging for an emerging country like Bangladesh," said Helal Ahmed Chowdhury, managing director of Pubali Bank.

The country imported \$31 million worth of rice in fiscal 2012-13, down from \$288 million a year ago and \$830 million in fiscal 2010-11. The letters of credit (LC) settled for capital machinery imports stood at \$2.12 billion, which is down by nearly 16 percent from a year ago.

Meanwhile, the petrol bill, too, dropped on the back of favourable exchange rate, said Eunusur Rahman, chairman of Bangladesh Petroleum Corporation. One US dollar is now selling at Tk 77-78, which was Tk 84-85 a year ago.

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## Fresh dilemma casts pall on Kaliakoir high-tech park

Two directors of a consortium partner are loan defaulters

REJAUL KARIM BYRON

The ICT ministry is in a dilemma in appointing the successful bidder for developing the Kaliakoir high-tech park as a partner of the winning firm was found a loan defaulter.

The ministry has sent some alternative proposals to the cabinet committee on economic affairs seeking its decision. Officials said the proposals may be placed in the committee meeting today.

The law ministry also turned down a proposal to award the job to the winning bidder, a consortium of Malaysia-based Kulim Technology Park Corporation (KTPC) and its local partners--SPL-IOE-KHL.

The moves came as the central bank informed the ministry that a member of KTPC Consortium -- Khansons Holdings Ltd -- was not a loan defaulter as an institution. But Khansons Textiles, where two directors of Khansons Holdings have interests, was a defaulter, according to the ICT ministry proposal.

ICT Secretary Nazrul Islam Khan declined to comment on the issues.

Now the ICT ministry wants to know from the cabinet committee if it will sign an agreement with the successful bidder, or cancel the entire bidding and start the process afresh.

The government can also build the high-tech park under its own supervision, according to another proposal of the ministry.

The consortium was supposed to spend Tk 1,000 crore in the next eight years for constructing various infrastructures in the high-tech park, the first of its kind in the country.

The decision to build the park on 232 acres of land was taken in 1999.

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## GARMENT WORKER SALARY Wage board fails to reach consensus

REFAYET ULLAH MIRDHA

Members of a wage board yesterday failed to reach a consensus to fix the monthly salaries for garment workers, as the owners' representative did not mention any amount yet.

The panel held its fourth meeting since the publication of a notice on June 13. At the third meeting, the workers' representative recommended a minimum of Tk 8,114 in monthly salary, excluding other benefits.

"But many owners do not have the ability to pay the amount," Arshad Jamal Dipu, owners' representative in the board, said after the meeting.

Bangladesh Garment Manufacturers and Exporters Association will hold two extraordinary general meetings in Dhaka and Chittagong to seek opinions from garment owners to finalise the salaries, he said. "After the EGMs, we will sit again on September 17."

The owners prefer to keep other benefits, like lunch bills and attendance bonus, out of the basic salaries, as these are not mandatory, he said.

"We will mainly consider the inflationary pressure and some major economic indicators while fixing the salaries," Dipu said.

"We have proposed Tk 8,114 considering the daily intake of kilo calorie by the workers and other daily expenses," said Sirajul Islam Rony, workers' representative in the board. The amount excludes other current benefits.

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## Regulator seeks info on DSE's fixed assets

STAR BUSINESS REPORT

The stockmarket regulator has sought documentary evidence from the Dhaka Stock Exchange on its fixed assets, part of which were allotted to the bourse members recently despite regulatory restrictions.

The regulator also asked the DSE to submit copies of money receipts, allotment letters and lease or rent agreements between the bourse members and other parties in connection with all land and buildings and other fixed assets of the bourse.

Although Bangladesh Securities and Exchange Commission (BSEC) instructed the bourse through a letter last week to provide the information within today, the exchange authorities yesterday sought two more days.

The Dhaka bourse on August 5 sent confirmation letters to its members on the allotment of office space at the DSE Tower in the capital's Nikunja area.

But the BSEC on June 6 asked the stock exchanges not to purchase, sell or transfer any of their fixed assets before the completion of demutualisation, a process that would transform the DSE into a publicly traded company from being owned by its members.

"In case of emergency, a prior approval of the commission will be needed for such activities," the BSEC said.

But the DSE allotted the office space to its 250 members without seeking any approval from the regulator, just a few days after it submitted its valuation report to the regulator on July 29 for approval.

The 13-storey building was valued at Tk 672 crore and the total assets of the DSE at Tk 4,200 crore.

It means, the net asset value (NAV) shown in the demutualisation scheme included the price of the DSE building in Nikunja. But after the allotment of the space, the members will be the owners and the value should be excluded from the NAV.

Kazi Firoz Rashid, convener of the DSE's Nikunja building allotment committee, on Saturday said: "This is our property. We distributed these to our members."

Asked about the restriction on sale, purchase or transfer of the fixed assets of the DSE, he said: "This is a civil matter -- it is not a matter of the regulator."

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## Remarks against Yunus spiteful: GB directors

STAR BUSINESS DESK

The recent comments against Grameen Bank founder Prof Muhammad Yunus are vile, motivated and spiteful, the bank's nine borrower-directors said in a statement yesterday.

The directors came to know of such comments through the media and felt the urge to react on behalf of the 84 lakh members of the bank, said Tahsina Khatun, a director of the bank.

Dr Yunus has no share in any company established by him or bearing the name "Grameen", according to the statement. Saying vile things about Yunus in public rallies is nothing but personal vilification, they said.

A minister told a public rally that Yunus was a loan-shark and was involved in money laundering, the directors said. And the head of the government also insinuated that Yunus was a loan-shark, they said.

Yunus was not the owner of the bank, so he cannot be an interest-taker, according to the statement. Only owners may take interest, and in that case the government has been taking its part, they said.

The GB directors said the Bangladesh Bank, PKSE, and the GB review committee found Grameen Bank to be the lowest interest charging entity among all micro-lenders, and the ministers knew that.

Also, two years of investigations by the central bank, the finance ministry and the National Board of Revenue did not find any irregularity involving the bank or Dr Yunus, according to the statement.

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## Robi profit up fourfold

STAR BUSINESS REPORT

Robi's net profit in the second quarter of 2013 leapt 435 percent from a year ago to Tk 110.8 crore on the back of high mobile data usage.

The figure, however, is 2 percent lower than in the first quarter due to lower foreign exchange gains from the stable currency.

Between April and June, the operator raked in revenue of Tk 1,159.4 crore, up 20.4 percent year-on-year and 7.3 percent from the previous quarter.

"The company is performing well consistently in the challenging landscape," said Mahtab Uddin Ahmed, chief financial officer of Robi, adding that the operator saw a subscriber growth of 7 percent over the previous quarter.

Mobile internet usage increased 47 percent year-on-year to 451 million megabyte, which Michael Kuehner, the company's managing director, tipped to grow further. "In fact, our diversified and attractive device and data offerings should take data growth to a new level."

Robi further improved its base transceiver station distribution and enhanced network, capacity and coverage during the quarter. The number of Robi's BTSs stood at 9,025 on June 30, while geographical coverage and population coverage rose to 89 percent and 98.7 percent respectively.



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**Application Deadline: September 17, 2013**

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