

# Mobile credit card Swosti hits market

The card will provide loans in medical emergencies

STAR BUSINESS REPORT

Swosti, a sister concern of bdjobs.com, yesterday launched a mobile credit card in a bid to provide quick loan facilities to people, particularly in case of medical emergencies.

The credit card, Swosti, will use mobile network to provide automated loan facilities through the mobile banking services of Dutch-Bangla Bank, said Al Muqit, chairman of bdjobs.com, the country's largest jobsite.

Dustha Shasthya Kendra (DSK) will provide the loans for the credit cardholders at low interest rates, as the whole system is automated, Muqit said.

The clients with two years of experience with DSK will be eligible to get the loan of Tk 3,000 to Tk 10,000, he said. The client will repay the loans

in 10 instalments in a year, Muqit said.

Swosti will charge 1.5 percent interest on every loan disbursement and DSK will charge interest as per the government law, he said.

The government set the highest limit of interest at 27 percent for microfinance institutions.

The interest rate of micro-credit is high in the country, and people do not get money when required, said said AKM Fahim Mashroor, chief executive officer of bdjobs.com.

Swosti will give money to people in crisis, Mashroor said.

In a medical crisis, Swosti will act as a real friend by helping with the finance, he said.

"The more affluent businessmen of the society are using credit cards, while the less affluent are deprived. Swosti will

provide the facility of credit cards to the small businessman," he said.

The loan facilities through mobile device will ensure easy access of funds at a low cost, said Atiur Rahman, governor of Bangladesh Bank.

The mobile banking system is getting popular in the country, Rahman said.

BB has provided licences to 27 commercial banks.

It will be possible to curtail interest rate of microcredits in presence of an automated and time-saving system, he said.

This is the time of information technology, and Swosti will be popular in the country, said Qazi Kholiquzzaman Ahmad, chairman of Palli Karma-Sahayak Foundation.

The credit card loan facilities will save the borrowers' time, Ahmad said.

# Stocks end flat

STAR BUSINESS REPORT

The stockmarket ended flat yesterday as investors went on a selling spree.

DSEX, the benchmark general index of the Dhaka Stock Exchange, ended at 4,128.18 points, after gaining 0.56 points or 0.01 percent.

"Buying spree of the first-half session was neutralised by investors' profit-taking tendency. Since, neither buy nor sell could sustain for a long time, the bourses ended flat," IDLC Investments, said in its regular market analysis.

Additionally, investors were focusing on scrip-wise swings as 45 out of 289 traded scrips posted more than 4 percent gain of their respective prices, the merchant bank said.

Turnover, the most important indicator of the market, advanced 16.2 percent to Tk 530 crore from the previous day.

"The market opened on a strong note and continued to move up in the first hour, as some fresh fund got injected into some strong scrips," stated LankaBangla Securities.

However, profit-booking tendency faded the upbeat trend which led the index to remain almost unchanged at the end of the session, the stockbroker said.

Losers took modest lead over the gainers as out of 289 issues traded, 146 declined, 115 advanced and 28 remained unchanged in the prime bourse.

A total of 1.19 lakh trades were executed with 9.73 crore shares and mutual fund units changing hands on the Dhaka bourse.

Among the major sectors, non-bank financial institutions lost 2.80 percent, closely followed by telecoms 2.75 percent, power 0.57 percent and banks 0.21 percent.

Square Pharma became the turnover leader with 18.08 lakh shares worth Tk 32.52 crore changing hands.

Samorita Hospital was the day's highest gainer, posting a rise of 9.96 percent, while Northern Jute Manufacturing was the worst loser, slumping by 10 percent.

The Chittagong Stock Exchange also ended day in red with the selective category index, CSCX, losing 4.74 points to close at 8,042.88 points.

At the port city bourse, losers beat gainers 108 to 76, with 20 issues remaining unchanged, where 82.35 lakh shares and mutual fund units changed hands with Tk 34 crore in turnover.



Md Ehsan Khasru, managing director of Prime Bank, launches Prime Cash Card services, at an ATM booth of the bank at the bank's head office in Dhaka yesterday. Habibur Rahman, head of retail banking, was also present.

## New managing director for Midas

STAR BUSINESS DESK

Ishtiaque Zaman has recently joined Micro Industries Development Assistance and Services (Midas) as its managing director.

Prior to joining Midas, he worked as an international professional at the International Centre for Diarrhoeal Disease Research, Bangladesh, the organisation said in a statement yesterday.

He also worked for Palli Karma-Sahayak Foundation and Bangladesh Civil Service in the administrative cadre, according to the statement.



## GP employees to get 5pc profit

STAR BUSINESS REPORT

Grameenphone has announced a plan to share 5 percent of its profits with its employees in line with the labour law.

Before sharing the profit, the company will form a trustee board and will transfer the amount to it. The board will disburse the amount to the employees later, said Syed Tahmeed Azizul Haq, acting chief communication officer of the operator.

Grameenphone, the nation's largest mobile operator, will share its profit of the last three years with the employees, and the people who left the company after 2010 will also get their shares.

The company has a total of 4,500 employees and the profit will be shared equally among all, Haq said. The management team will not get the profit.

## BB to access info on smuggled goods

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The initiatives aim to bring home the smuggled-out money and the individuals involved with such crimes when they are arrested abroad, the official said.

The meeting also decided to organise a workshop on October 2 in Dhaka to discuss the implementation of the suggestions from Financial Action Task Force, an inter-government body.

Bangladesh Bank and the home ministry will also organise workshops on the same issue in divisional cities.

The workshops will discuss Bangladesh's progress on anti-money laundering initiatives, and the improvement will be presented at a meeting of Egmont Group, a global network of financial intelligence units, in October.

Bangladesh got the membership of the Group in July.

## All parties agree to common action plan

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All the three parties will sit in a meeting next week to prepare a common checklist for factory inspection, he said.

Shipar also said the ministry has already formed 30 expert panels led by Buet to start factory inspection from September 15.

The secretary said IndustriALL and North American Alliance will inspect 1,750 factories, while the Buet-led panels the rest of the 4,000 factories currently in operation.

## Regulator serves notice on IGW operator over dues

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Rahman said they may seek a chance to pay the charges in instalments. The IGW operators, which transport international calls for telecom operators to the country, are supposed to settle their quarterly dues with the regulator within 25 days of the quarter's end.

But the penalised companies have not been following the directive for the past six months.



Abrar A Anwar, acting chief executive of Standard Chartered Bangladesh, presents a cheque for Tk 29 lakh to Md Shafiq-ul Islam, executive director of the Centre for the Rehabilitation of the Paralyzed (CRP), for the rehabilitation of the victims of Rana Plaza collapse, at the CRP recently.



Foreign Minister Dipu Moni poses at the stall of NRB Commercial Bank at the FOBANA-2013 Convention in Atlanta, USA that the minister opened recently. Dewan Mujibur Rahman, managing director of the bank, was also present.

# Berlin to see Samsung's smartwatch

AFP, Berlin

Gadget geeks from all over the world are converging on Berlin this week for the IFA consumer electronics fair where Samsung will unveil its hotly anticipated smartwatch later on Wednesday.

The South Korean electronic giant believes its Galaxy Gear watch will "lead a new trend in smart mobile communications."

"We are confident that the Gear will add meaningful momentum to the mobile industry, the head of the group's mobile business, Lee Young-hee told the Korea Times in a recent interview. So far, little has leaked out about the functions or characteristics of the new gadget, which is effectively a smartphone that you wear on your wrist.

Contrary to rumours, it seems that the watch will not have a flexible screen. But just what innovations is it going to add to multi-media watches already on the market by the likes of Sony, Casio or Pebble, is not clear.

However, with Samsung's arch rival Apple still to roll out its much rumoured "iWatch", and the likes of Microsoft and Google not exhibiting at IFA, the South Korean giant has the field more or less to itself to wow the geeks.

The first two days, Wednesday and Thursday, are reserved for the press. After that IFA will open its doors to the general public from Friday through Wednesday to dazzle hi-tech freaks with the latest state-of-the-art gadgets on 145,000 square metres of exhibition space.

# Yunus calls for change in garment industry

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WWD: What is your opinion of the Accord on Fire and Building Safety in Bangladesh (H&M, Carrefour and other mainly European) and the Alliance for Bangladesh Worker Safety's agreement (Wal-Mart, mainly American brands)? Do you feel one plan is better than the other?

MY: They all are very important initiatives. One of the things I kept saying as Rana Plaza happened is that we should not get into the blame game. Instead, let's get going and see what should be done. People are coming forward and seeing how they can help. We should be setting a standard for the future.

Even the competitors must realise that they are in the same industry doing similar work, even though it is coming from different countries, different directions and in different languages.

They have a common problem to solve. Now they are making statements and making their concerns public. But the important thing is to make sure the promises that are made are kept. These should translate into action. We need a regular reporting system—there should be a clear way to revisit these issues.

WWD: Are labour groups and union leaders in Bangladesh seeing much dissent among themselves?

MY: That's true everywhere. A diversity of opinions and ideas is healthy and brings a certain cohesion. You don't agree on every issue, but it's important to get the core issue right. One of the things that we should be careful about is that when a brand gives a company in Bangladesh an order, they should also be made responsible for the smaller companies that are used as subcontractors.

WWD: Fast Retailing's Uniqlo recently opened two stores in Dhaka, Bangladesh, in cooperation with Grameen Healthcare Trust. Do you think more retailers should consider projects like this? Do they really work?

MY: I am very familiar with their work because I helped create this joint venture company. It's a social business producing products that were not produced before and is aimed at the very low-income consumers. Their intention is not to make personal profits, but to solve the problems. They sell through stores and also with door-to-door sales in villages. In the next two years, they will have 30 such stores. The idea is that the store should not lose money, but at the same time serve the social cause of providing attractive clothes for poor customers.

WWD: The role of the Bangladesh Garment Manufacturers and Exporters Association has been criticised in that it is an organisation of the employers

and does not have the best interest of workers at heart. Yet it is the most powerful organisation for mediating between global companies, employers and workers. Are the doubts about them unfair?

MY: BGMEA has developed the industry, but they are also being blamed for the mistakes that they have made. However, it has worked for the industry for a long time, now we have to improve it, make it more transparent.

WWD: Some people feel that even if the minimum wage is increased, the real problem is the unstable political situation and the number of strikes that have been causing tremendous losses in terms of production, transportation and meeting deadlines.

MY: Bangladesh has to deal with this, the industry cannot deal with it alone. We have to all collectively see that the economy does not become a victim of politics. It's a matter of concern to everybody in Bangladesh, including those who initiate the strikes themselves. The garment industry is the core of the Bangladesh economy. Until some years back, the industry did not exist. Now Bangladesh is number two in the whole world. What a pleasure for Bangladeshis! What an achievement! This is something we must protect.

The interview is an abridged version.

# GDP swells, per capita income crosses \$1,000

FROM PAGE B1

The economic contributions of the private airlines, clearing and forwarding and travel agents, internet service providers and cable operators would also be accounted in the new base year.

Zaid Bakht, research director of Bangladesh Institute of Development Studies (BIDS), said the rise in per capita income signifies an increase in purchasing capacity of people and the improvement of their living conditions.

Per capita income has gone up, thanks to the healthy flow of remittances sent home by Bangladeshi nationals working abroad and the effective role of microcredit organisations and the slowing population growth, Bakht told BBC Radio.

The new figure is the culmination of the development and improvement on several indicators in the last several years, not just a jump of a single year, he said.

The economist said the rise in per capita income manifests the real rise in the people's purchasing power.

Calculating the per capita income, the new base year of 2005-06 has taken into account many economic activities and service sectors which were not reflected in the calculation in the old base year of 1995-96, Bakht said.

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