

Grameen Bank Act gets passage

STAR BUSINESS REPORT

The parliament yesterday passed the much talked-about Grameen Bank Act, 2013, one that elevated the government roles in the running of the microcredit organisation without any increment of its ownership stakes.

"As the Grameen Bank has been running under an ordinance, it was necessary to enact a law," Finance Minister AMA Muhith said in parliament yesterday.

The government has not brought any changes to the organogram of the organisation out of respect for Prof Yunus, who, Muhith said, has brought much pride to the country by way of his

Govt will make rules for any aspect of the running of the bank

Govt share remains the same at **25pc**

Authorised capital will be raised to Tk **1,000cr**, and paid-up capital to Tk **300cr**

The bank will have to be audited by at least two chartered accountant firms

The audit reports will have to be placed in parliament

Nobel Peace Prize.

Meanwhile, Jatiya Party lawmaker Mujibul Haque Chunnu questioned why such an important bill was being passed when the national election is knocking on the door. He suggested taking public opinion before the passage of the bill as "interests of many people have been featured in it".

But the parliament rejected Chunnu's proposal and passed the bill with voice vote.

The new act, which would replace the Grameen Bank Ordinance, 1983, authorises the government to make rules for any aspect of the running of the bank.

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BSTI asks Pran to explain lead contamination

SOHEL PARVEZ

Bangladesh Standards and Testing Institution (BSTI) yesterday asked Pran to explain the reasons for the presence of health hazardous lead in its turmeric powder.

BSTI also asked the company to withdraw its turmeric powder from local markets after it found the presence of 40 parts per million (ppm) to 58 ppm of lead -- that far exceeds BSTI's permissible limit of 2.5 ppm.

"We asked them to explain within seven days why the turmeric powder contained lead," BSTI Director (Certification Mark) Kamal Prashad Das said.

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Govt to raise aman procurement rate

STAR BUSINESS REPORT

The government yesterday decided to increase the procurement rate of *aman*, the second biggest rice crop, by around 12 percent.

The decision came at a meeting of the Food Planning and Monitoring Committee presided over by Food Minister Muhammad Abdur Razzaque.

Last season, the government purchased *aman* rice from farmers at Tk 26 per kg, but it is now planning to increase the rate to at least Tk 29.

"We plan to give a good price to farmers this time such that they do not have to incur any loss," Razzaque said, adding that the actual rate would be announced in 10-15 days' time once harvesting takes off in full steam.

The total production cost of per kg of *aman* rice this season is Tk 25.42, 2 percent higher than in the previous year, according to data from the food ministry.

The production target for *aman* rice this fiscal year is 1.34 crore tonne, an increase of 4.7 percent from fiscal 2012-13's actual production.

Also at the meeting, it was decided that food-for-work scheme would be converted to money-for-work, to be implemented from the end of November.

"The introduction of money-for-work scheme would help us bring down wastage and irregularities greatly. Moreover, the food stock is lower this year, so the decision would help us manage the situation better."

The food stock this fiscal year is 11 lakh tonnes, in contrast to 15 lakh tonnes in fiscal 2012-13, according to the food ministry.

RMG owners threaten factory shutdown

They urge govt to revise down wage recommendation; more than 80 factories shut over unrest

STAR BUSINESS REPORT

Garment makers yesterday threatened to shut down all factories if the government does not revise down the minimum wage recommendation of Tk 5,300 within the next 15 days.

"The recommendation of Tk 5,300 as entry-level wage is suicidal for the

garment sector," said Atiqul Islam, president of Bangladesh Garment Manufacturers and Exporters Association, at a joint press conference with Bangladesh Knitwear Manufacturers and Exporters Association.

Before the press conference the BGMEA and BKMEA held an emergency meeting with their general

members where the minimum wage of Tk 5,300 was unanimously rejected.

"The sector does not have the capacity to absorb the 77 percent wage rise," Islam said, adding that the two garment makers' platforms would appeal to the wage board today to revise down their recommendation.

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Truck owners in peril

They can't rent vehicles for fear of vandalism

Around **65,000** trucks and **25,000** covered vans operate every day

Owners rent only one-third of the vehicles during hartal

Fares double during shutdown

Around **50** goods-laden trucks were vandalised during the last two days

More than **100** trucks were damaged during Oct **27-29** hartal



SUMAN SAHA

Truck and covered van owners are refusing to rent out vehicles to traders and businessmen during hartals for fear of vandalism and in so doing, breaking down the supply chain.

"We are living in tremendous fear," said Md Makbul Ahmed, president of

Bangladesh Covered Van Truck Ponnyo Paribahan Malik Association, a platform of owners, which has nearly 6,000 members.

Pickers usually vandalise vehicles during hartals but this time they are setting the trucks on fire and looting money from divers and helpers, he said.

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Ollo to get LTE licence

ABDULLAH MAMUN

The government is set to hand over an LTE (long term evolution) licence with 40 megahertz spectrum to Bangladesh Internet Exchange Ltd at a price of Tk 245.71 crore although the mobile operators raised questions over the licensing process.

The telecom ministry yesterday sent a letter to Bangladesh Telecommunication Regulatory Commission, confirming the spectrum price in the 2600 MHz band. The licence was approved a month ago.

Currently, BIEL is providing fixed WiMax service as an internet service provider (ISP) along with another ISP, Next Generation Graphics Ltd, under the name Ollo.

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