

Parliament okays GI law to safeguard traditional items

SUMAN SAHA

The Geographical Indication Law 2013, the first of its kind in Bangladesh, was enacted in parliament on Tuesday to protect the patent rights of traditional products.

"Historically, we produce some unique products naturally that others cannot. The law will ensure the exclusive rights of the products," said Industries Secretary Mohammad Moinuddin Abdullah. The government has passed the law in compliance with article-22 of Trade Related Aspects of Intellectual Property Rights, he said.

GI is a name or sign used on certain products to certify that they possess certain qualities because they are made as per traditional methods or enjoy a certain reputation due to its geographical origin.

The law will protect the country's claims to commodities such as hilsa fish, jamdani sari, nakshi kantha and fruits, including pineapple and fazi, a variety of mango, said Mahboob Murshed, an advo-

cate of the Supreme Court and a legal expert on GI law.

It means the real producer of any particular goods in an area will get the absolute rights of their registered products, he said, adding that the law will ensure that customers get genuine products.

For example, if farmers in Dinajpur can register katari bhog as the rice of Dinajpur under the GI law, no one but them can use the Dinajpur katari bhog name, said Murshed, also a former additional judge.

Similarly, if the jamdani sari can be registered locally under the GI Law, no other country can export any clothing item with the jamdani name to Bangladesh, he said.

Murshed also urged the government to be a member of the Lisbon Agreement for the Protection of Appellations of Origin and their International Registration, so that Bangladesh can place absolute claims to its products.

The law will also ensure the patent rights of area-specific products such as kachagolla of Natore,

roshmalai of Comilla, chomchom of Porabari in Tangail, monda of Muktagachha in Mymensingh, tea from Sylhet and honey from the Sundarbans.

The industries ministry will open a geographical indication unit under the Department of Patents, Designs and Trademarks, with the chief of the unit being the registrar, according to the law.

To register a product, the association or co-operative of the product will have to apply; no individual can register a product.

Upon receiving the application, the registrar will run a circular to find out whether any other trade body or association objects to the registration.

If any party wants to oppose the listing, it will have to place a complaint with the GI unit within 60 days from the date of the circular. The registration will be valid for five years with an option to renew every three years.

According to the law, if persons or associations that are not the real

owners of the GI goods and try to get the certificate, they will be punished with a maximum of three years of imprisonment and/or a fine of Tk 2 lakh. The same punishment will be applicable for any misuse of the law.

The government took the initiative to formulate the GI Act in 2009, with the first draft placed on the industries ministry website in January last year, a ministry official said.

Industry people have been pursuing the government for several years to enact the law as neighbouring countries have been making many traditional Bangladeshi products by claiming the products to be theirs because of the absence of such a law.

SK Saifur Rahman, general secretary of National Crafts Council of Bangladesh, said the law will give international recognition to traditional Bangladeshi products. He urged the government to implement the law as soon as possible.

Keep customs open on weekends: CCCI

STAFF CORRESPONDENT, Ctg

The government should keep the port and customs activities running during the weekly holidays to help businesses cope with the losses inflicted by successive hartals, said Mahbubul Alam, president of Chittagong Chamber of Commerce and Industry, yesterday.

Alam made the call in separate letters to the shipping minister and the chairman of the National Board of Revenue, the chamber said in a statement yesterday.

The successive hartals have hurt the continuity of supply chain and affected import-export activities a lot, he said. "Traders and consumers both will bear the brunt of the shutdowns, as the prices of essentials will go up due to the break in supply."

80 factories shut over unrest fears

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Meanwhile, Sirajul Islam Rony, workers' representative on the wage board, said the garment owners should accept the minimum salary as it was the decision of the wage board. "They [the owners] should just accept it. The minimum wage would have to be raised at some point – be it today or tomorrow."

"I told labour leaders not to channel the workers' anger into a full-blown unrest. There is still time for discussions," Mikail Shipar, labour and employment secretary, said after a meeting with trade union leaders of the garment sector.

He went on to urge the owners and workers to change their position for greater interest of the sector.

Insurance authority increases fees for surveyors

STAR BUSINESS REPORT

Insurance Development and Regulatory Authority (IDRA) has increased survey fees for surveyor companies to boost their professionalism.

The regulator took the decision at a meeting on Tuesday presided over by its member Naba Gopal Banik.

For fire and miscellaneous insurances, if the financial value of an accident is estimated at Tk 12 lakh, the surveyors will get 4 percent of the first Tk 6 lakh and 3 percent for the next every unit of Tk 3 lakh.

The highest limit of fees is Tk 75,000, while the lowest limit is Tk 7,500, according to IDRA. The surveyors will receive Tk 7,500 for motor insurance, it said.

The regulator also increased surveyor fees for marine insurance to Tk 3,000 a day.

Insurance surveyors provide detailed technical reports on the risks involved in a request for insurance coverage. They also evaluate the financial value of accidents to fix the amount of compensation for clients.

The regulator decided to increase the fees, considering the rising cost of surveyors, said M Shefaq Ahmed, chairman of IDRA. "We hope the surveyors will play a vital role with professionalism for the development of the insurance sector."

DCCI launches handbook on entrepreneurship

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At the function, Hamid urged the government to prepare a policy on venture capital, so that more companies can come to the market.

"The government cannot employ such a huge population alone. The private sector needs to come up with innovative ideas to create more jobs for the unemployed people," Hamid added.

Bangladesh Bank Governor Atiur Rahman said the central bank will provide Tk 100 crore to this project so that the new entrepreneurs do not face hassles for start-up capital.

He said the central bank's reserve has crossed the \$17 billion mark, which is enough to cover the overseas trade bill for six months.

"Only Bangladesh's current account is in surplus among the neighbouring countries," he said.

The current account deficit in India is \$70 billion, while Bangladesh's current account is a surplus of \$3 billion, he added.

Kazi Akram Uddin Ahmed, president of the Federation of Bangladesh Chambers of Commerce and Industry, demanded a peaceful political environment for the smooth running of businesses.

Aftab ul Islam, president of American Chamber of Commerce in Bangladesh, also spoke.



DBBL

Alauddin A Majid, chairman of Bangladesh Krishi Bank (BKB); Md Abdus Salam, managing director, and KS Tabrez, managing director of Dutch-Bangla Bank, attend the signing of an agreement for mobile banking partnership, at the BKB head office in Dhaka yesterday.



AB BANK

Shamim Ahmed Chaudhury, managing director (current charge) of AB Bank, and Amulya Kumar Debnath, director general of the Central Procurement Technical Unit of the planning ministry, shake hands after signing a deal for the bank's registration with electronic government procurement system, at a programme at Agargaon in the capital recently.

Stocks continue gaining

STAR BUSINESS REPORT

Stocks continued to gain for the fifth day yesterday with key index of the Dhaka Stock Exchange crossing 4,100 points mark as investors took fresh positions amid hartals.

DSEX, the benchmark general index of the DSE, closed the day at 4,111 points, after gaining 21.85 points or 0.53 percent.

"With the passage of Q3 earnings declarations, the market went through gradual adjustment," said IDLC Investments in its

regular market analysis.

The four sessions' gaining streak continued with occasional wave of profit-booking throughout the session, driving DSEX go up just over 4,100-point level, the investment banker said.

Of the issues traded, 127 advanced, 138 declined and 19 remained unchanged on the DSE. Banks dominated the top 10 gainer's chart as five of them featured in the list. IFIC Bank was the top gainer, closing the day with a 9.2 percent rise.

Sonali allowed to take any step to retrieve Hall-Mark funds: Muhith

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The bank also proposed for an administrator for the disgraced company but a finance ministry official said the government has no such plans at the moment.

Bangladesh Bank in May last year unearthed the wrongdoings in the state-run bank, believed to have taken place between 2010 and 2012.

Muhith went on to term the incident "a scam of epic proportions", one which was made possible by cooperation from the

bank's staff. "We have already taken actions against the high-level officials who were involved – this has never happened before."

The Anti-Corruption Commission has already lodged 11 cases against several officials of Hall-Mark Group and Sonali Bank.

Earlier in March, the finance ministry asked the state-owned bank to check whether it would be possible to reschedule Hall-Mark Group's loans so that the com-

Social Business Summit kicks off in Malaysia

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Development partners, politicians, policy-makers, corporate leaders, business celebrities and academics have reached the city at the invitation of Prof Yunus, one of the most celebrated thinkers, and doers in the world of poverty alleviation.

Speakers include Fatima al Balooshi, social development minister of Bahrain, Gilbert Mbeshberubusa, a vice president of African Development Bank, Ron Garan, an astronaut of NASA, Erin Pham Steinhauer, head of corporate responsibility Asia Pacific of Visa Inc, Prof Hiroto Yasuura, vice executive president of Kyushu University, Antonio da Conceicao, commerce minister of East Timor, Zabidah Ismail, managing director of Amanah Ikhtiar Malaysia, Martin Löffler, director of California Institute for Social Business, Binod Chaudhary, chairman of Chaudhary Group of Nepal, Emmanuel Faber, chief operating officer of Danone Group and Navroze Godrej, executive director of Godrej & Boyce Manufacturing Company Ltd.

Malaysian Prime Minister Najib Razak will speak on the 'Roadmap for social business in Malaysia' on the second day of the summit on Friday.

Richard Branson, founder of Virgin Group, and Jimmy Wales, founder of Wikipedia, will virtually address the annual event through video-conferencing.

The summit, introduced by Prof Yunus, the founder of Grameen Bank, brings together the efficient and innovative methods of business and the task of solving social problems such as poverty, healthcare, education or energy and all the main actors in the field of social business.

Organised by Grameen Creative Lab, Yunus Centre and Youth Trust Foundation (myHarapan), the event will showcase the best practices and promote discussions and collaboration among practitioners, stakeholders and experts from all over the world and across all sectors.

The event will include plenary discussions, signing of a memorandum of understanding with the government of Veracruz and announcement of the Grameen Creative Lab's partnership with the city of Berlin.

Social business is a non-loss, non-dividend enterprise and dedicated entirely to achieving a social goal, where an investor aims to help others without taking any financial gain for him herself.

At the same time, social business generates enough income to cover its own costs; any surplus is invested in expansion of the business or for increased benefits to society, according to Prof Yunus.

A social business is profit-making, which makes it sustainable. But it does not pay dividends. Any income remains with the company to be reinvested. An owner can take out their original investment but no more.

With the idea of social business, Prof Yunus has introduced a new dimension for capitalism: a business model that does not strive to maximise profits but rather to serve humanity's most pressing needs.

The annual event gathers experts from private sectors, civil society, governments and academia over a few days of meetings, forums and workshops. It is the worldwide leading forum for social business to spread awareness of social business and to foster discussions and collaborations for new social business ventures.

In the run up to the summit, the GSBS Young Challengers Meeting took place yesterday. It was a daylong workshop for young leaders to discuss the concept of social business, network and develop their own social business ideas.

This is the first time the summit is going to take place in Asia, as the previous four editions took place in Germany and Austria, splitting equally. Since inception in 2009, attendance at the summit has grown steadily.

When Wolfsburg of Germany hosted the inaugural meeting, only around 250 participants gathered to network and exchange expertise with the global social business community. Around 350 participants attended the second edition in the same German city the following year.

In 2011, the summit moved to Vienna in Austria, where 500 participants attended.

More than 550 participants attended the summit last year.

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Political turmoil wrecks car market

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The company sold only 102 units during the July-October period of the current fiscal year, a year-on-year drop of 53 percent, he said.

The situation is so dire that even the revenue authority's relaxation of duty structure on reconditioned cars this fiscal year, meant to be passed on to customers in the form of lower prices, failed to raise demand.

Hoping for a turnaround in fortunes following news of the favourable duty structure, vendors increased their imports at the beginning of fiscal 2013-14.

"Unfortunately that hope is waning. The market is still down, meaning we are struggling to pay off our bank loans. Politicians are not paying any heed to our financial misfortunes."

Md Habib Ullah Dawn, president of Bangladesh Reconditioned Vehicles Importers and Dealers Association, said the national coffers would take a serious hit from the declining trend for car imports.



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Delta Brac Housing Finance Corp. Ltd (DBH), the only Financial Institution to have received the highest 'AAA' rating for the last seven consecutive years, invites applications from deserving candidates for immediate employment.

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Candidates who fulfill the above requirements are requested to send an application with updated resume and a recent photograph to the Human Resources Department, Delta Brac Housing Finance Corporation Ltd., Landmark Building (11th Floor), 12 -14 Gulshan North C/A, Dhaka-1212 or email to recruitment@deltabrac.com on or before **November 21, 2013**. Only short listed candidates will be invited for interview.

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