

BB honours rescuers in Rana Plaza tragedy

STAR BUSINESS REPORT

Bangladesh Bank yesterday honoured 150 rescuers of Rana Plaza victims for their heroic contribution to the rescue of 2,438 workers from the debris.

The collapse of Rana Plaza, which housed five apparel factories, was the country's worst industrial disaster that struck the garment sector on April 24, killing 1,132 workers, mostly women.

"People from all walks of life came together to rescue victims, as seen during the Liberation War of 1971," said Atiur Rahman, governor of Bangladesh Bank, talking of the rescue efforts by one and all.

"We organised the function to honour rescuers for their contribution toward humanity."

The BB gave certificates and prize bonds of Tk 5,000 to each rescuer, at a reception for them at the central bank's training academy in Mirpur.

The governor asked managing directors of commercial banks to create jobs for rescuers, based on merit.

The banks have donated Tk 90 crore to the Prime Minister's Relief and Welfare Fund for the victims, he said.

"The banks played a due role in a crisis period," Rahman said. "I expect commercial banks will take more efforts to help garment workers."

The central bank asked all banks to open accounts for apparel workers with an initial balance of Tk 100.

"We are trying our best to develop the apparel

sector, as it is the main driver of the economy," Rahman said.

The central bank also created a fund of Tk 100 crore with the assistance of Japan International Cooperation Agency to improve safety standards in the sector, he said.

Factory owners will receive the loan from commercial banks at a maximum of 10 percent interest for rebuilding and relocating factories and equipment purchase.

The central bank asked commercial banks to spend 5 percent of its operating profit on corporate social responsibility, he said. "Now they are spending 6 percent."

"I hope it will increase in future."

Rahman also praised the leadership of the army in the rescue operations.

Major General Chowdhury Hasan Sarwardy, commanding officer of the ninth infantry division of Bangladesh Army, concurred with the governor saying rescuers' role reminded the nation of Liberation War.

Sarwardy who oversaw the rescue operation in Savar said banks should create jobs for the rescuers who are unemployed, and that garment owners should pay proper compensations to workers.

He also expressed condolence over the death of Mohammad Ezazuddin Kaikobad, who suffered burn injuries while trying to rescue trapped garment workers on April 28.



Atiur Rahman, governor of Bangladesh Bank, cuts a cake to launch Brac IT Services Ltd (biTS), a subsidiary of Brac Bank, at Lakeshore Hotel in Dhaka on Thursday. Muhammad A (Rumee) Ali, chairman of biTS, and Syed Mahbubur Rahman, managing director of Brac Bank, were also present.

BITS

Brac Bank launches IT firm

STAR BUSINESS DESK

Brac Bank launched its fifth subsidiary, Brac IT Services Ltd (biTS), to provide world-class technology solutions in Bangladesh.

Bangladesh Bank Governor Atiur Rahman launched the company at a programme at Lakeshore Hotel in Dhaka on Thursday.

A joint venture of Brac and Brac Bank, biTS is formed to meet the growing demand of IT services in financial and other sectors in the country, the bank said in a statement yesterday.

The firm will provide innovative technology solutions for banks, financial institutions, fast-moving consumer goods and consumer durables, educational institutions, NGO etc, according to the statement.

"biTS will help companies increase connectivity and productivity," said its Chairman Muhammad A (Rumee) Ali.

"All Brac Bank subsidiaries always bring in innovative services. biTS will also maintain the tradition of excellence. We aim to become number one IT brand in Bangladesh and take our services beyond border."

Local companies will now get world-

class IT services from a Bangladeshi IT firm at competitive cost, Brac Bank CEO Syed Mahbubur Rahman said.

"It will save a lot of foreign currency presently paid to foreign firms. It will help local firms to attain cost and manpower optimisation."

"biTS has a team of highly capable and professional individuals committed to deliver high productivity, efficiency as well as creativity," its CEO Nawed Iqbal said.

"We are committed to help our customers to achieve operational efficiency through transforming their existing operations using our best value solutions and



Morshed Alam, chairman of Bengal Group, attends the launch of Signature Food Club, a Thai restaurant, on Gulshan Avenue in Dhaka on Friday. Kamal Uddin, managing director, was also present.

SIGNATURE FOOD CLUB

Govt set to inform US of progress

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The US will review the GSP status of Bangladesh next month.

Of the other progresses, the government has already withdrawn an order that scrapped the registration of two NGOs -- Bangladesh Centre for Women Solidarity, and Social Activities for the Environment, the commerce secretary said.

The government has also asked the Dhaka district magistrate to take steps for withdrawing cases against labour leaders Kalpona Akter and Babul Akter, as required in the US action plan.

The movable and immovable properties of Mustafizur Rahman, the suspected killer of labour leader Aminul Islam, have already been confiscated, the commerce ministry official said.

After the suspension of the GSP, the USTR had sent the government a set of recommendations so that the trade privilege could be regained in the December review.

Social business helps achieve tangible benefits: study

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As in the previous four occasions, the summit also saw signings of a number of agreements.

Yunus Social Business (YSB), a German-based organisation which helps create social businesses around the world, signed a memorandum of understanding with the government of Veracruz in Mexico for the purpose of setting up a social business fund in the Mexican port city.

Under the deal, the government of Veracruz will invest \$4.5 million into a social business fund for the state of Veracruz and to start a Holistic Social Business Movement, which includes an incubation centre. This investment will help create a supportive environment within which social businesses can thrive.

YSB also penned another agreement with

Florida Ice and Farm Company (FIFCO), a Costa Rican food and beverages company, to set up a social business called Nutrivita.

Nutrivita will launch four nutritional (fortified) products—baby cereal, powdered chicken soup, powdered drink and a complete meal called nutripack—to fight poor nutrition in Costa Rica and other Central American countries.

The Grameen Creative Lab, organiser of the annual summit, also announced that a Social Business Climate Innovation Fund, a cooperation between YSB and myClimate, a Swiss non-profit dedicated to voluntary carbon offsetting measures, has been set up to develop sustainable climate innovations. It also signed a partnership agreement with the city of Berlin.

Stocks pass resilient week amid strikes

STAR BUSINESS REPORT

Stocks gained for the second week with the market gauge crossing 4,200 points level for the first time in the last three and a half months, depending on banks' stocks amid a three-day strike.

DSEX, the benchmark general index of the Dhaka Stock Exchange, gained 5.87 percent to 233.08 points to close the week at 4,200.81.

"Investors are not considering nationwide strikes and political clashes to be daunting factors any more. Value hunters probably felt that political factors are already discounted in the market and it is time to accumulate stocks at cheap prices," said LankaBangla Securities in its weekly analysis.

Market rallied over the mammoth banking sector movement, the stockbrokers said.

Investors are probably feeling optimistic about banking sector seeing their third quarter report figures, it said.

Although the week started with political uncertainty, the bourse performed well riding on positive news regarding increase in net foreign investment and recognition of lucrative price opportunities in the bank sector, said IDLC Investments in its weekly analysis.

"Due to the positive factors, DSEX gained 233.08 points and broke the psychological levels of 4,000 points and 4,200 points in the same week."

The week started with marginal gain in index and drop in turnover, reflecting investors' uncertainty regarding the upcoming shutdown, the merchant bank said.

However, news of increased net foreign investment exerted a bullish vibe from the very beginning of the second session of the week, it said.

Daily average turnover on the last week surged 13.40 percent to Tk 396 crore, from the previous week.

Gainers beat losers strongly, as 220 advanced and 65 declined out of the total 294 issues traded in the bourse last week, while nine remained unchanged.

Among the major sectors: life insurance gained 24.0 percent, bank 10 percent, miscellaneous 7 percent and mutual fund 5 percent.

Conversely, top losing sectors were information technology with 2 percent, jute 0.23 percent and pharma 0.06 percent.

United Commercial Bank featured in the most traded stocks chart with 3.12 crore shares worth Tk 73.71 crore changing hands.

IFIC Bank was the biggest gainer of the week, posting a 36.60 percent increase, while Daffodil Computers was the worst

Truckers hike fares for 84-hr shutdown

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"We could not fill up the shortage of rice at our family-run stores after the end of shutdowns last week. We usually stockpile 1,200 sacks of rice in our stores, but we have only 600 sacks now."

Ahmed, meanwhile, said trucks and covered vans will not ply the vital Dhaka-Chittagong highways for the duration of the shutdown.

"Our truckers have already started facing violence. Vandalism started in the Sitakunda area early Saturday."

Goods transportation on the Dhaka-Chittagong highway will come to a halt today, he said.

Asif Iqbal, executive director of Meghna Group of Industries, a commodity importer and processor, said the company is sitting on excess stock despite huge demand from the market due to transportation problems.

The third spell of countrywide shutdown in 15 days starts today, the toll of which is already being felt by all walks of life.

"It is an ominous sign for the economy. Nothing can be delivered," said Alam.

Fazlul Hoque, former president of Bangladesh Knitwear Manufacturers and Exporters Association, said the repeated shutdowns and growing violence have created insecurity and uncertainty, apart from hampering the transfer of goods and increased costs of transport.

"It's a very uncertain situation. I cannot even plan properly."



Muhammed Ali, managing director of United Commercial Bank, presides over a managers' conference of the bank's Sylhet zone yesterday. Mirza Mahmud Rafiqur Rahman, additional managing director, was also present.

UCB

China leaders start economic 'reform' summit

AFP, Beijing

China's ruling Communist Party began a key meeting Saturday to dictate the direction of the world's second-biggest economy for the next decade.

The official Xinhua news agency said the gathering of the party Central Committee would discuss a draft document on "major issues concerning comprehensively deepening reforms" in the Chinese economy, a key driver of regional and global growth.

Recent reports in party and state media have

singled out key issues at the four-day meeting as potentially including land and administrative reforms, as well as reducing protections for powerful state-owned enterprises.

A government think-tank, meanwhile, called for dismantling the residency registration system known as "hukou", which restricts access to medical insurance and other benefits for migrants.

China also faces important issues including oppressive air and environmental pollution, and how to retool its economy to ensure more sustainable growth.



Vice Admiral M Farid Habib, chief of Bangladesh Navy, and Ishtiaque Ahmed Chowdhury, managing director of Trust Bank, pose after signing a deal for online payment of salaries of the members of the naval force, at the headquarters of Navy in Dhaka recently.

TRUST BANK



Rashed Maqsood, Citi country officer for Bangladesh, poses with 57 client representatives from 25 different organisations at a day-long workshop recently for corporate clients on CitiDirect BESM, the upgraded internet banking platform of the bank.

CITI

Aid disbursement goes down 23pc

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The ERD has already prepared a report to speed up disbursement for presentation at the fiscal coordination council meeting, scheduled next week, he added.

Although external resource mobilisation is expected to pick up from second quarter onwards, the division is sceptical that fiscal 2013-14's disbursement target of \$3.37 billion would be met.

"It will most definitely be scaled down in the revised budget."

Not only disbursement, but foreign aid commitment, too, nosedived during the period. It stood at \$170 million, down 478 percent from the first quarter of fiscal 2012-13.

The foreign commitment target for the fiscal year is \$6 billion, which the official said is achievable.

"There are already talks going on about \$8 billion worth of projects in the pipeline, so it would be reasonable to say the target would be met."