

BB depends on 'agent banking' to reach out to unbanked areas

STAR BUSINESS REPORT

The central bank has introduced agent banking aiming to provide banking and financial services on a limited scale to the underserved population.

Agent banking is a new concept in Bangladesh, but practiced globally as an important distribution channel for financial inclusion through agents of the banks.

With prior approval from the central bank and agreements with a commercial bank, organisations ranging from NGOs to retail shops can perform banking transactions on behalf of the bank, without charging the customers.

Bangladesh Bank on Monday issued a guideline on agent banking to all commercial banks.

"Bangladesh Bank has decided to promote this complimentary channel to reach out to the poor segments of society as well as existing bank customers with a range of financial services, especially to geo-

graphically dispersed locations," the central bank said.

Through agent banking, cash deposits can be collected in addition to cash withdrawal and fund transfers. However, the ceiling will be determined and revised by BB from time to time.

Other activities of agent banking will be inward foreign remittance disbursement, small value loan disbursement, recovery of loans and instalments, utility bill payment, cash payment under social safety net programmes, among other regular banking activities.

However, banking agents will not be allowed to give final approval on new bank account opening, issue bank cards/cheques, loan or financial appraisal, cheque encashment and dealing in foreign currency.

"It is not possible to open a bank branch in remote areas such as chars. Agent banking has been introduced to provide banking services in those areas," said Mahfuzur

Rahman, executive director of the central bank.

Those who can be eligible for agents are: nongovernmental organisations, micro-finance institutions, cooperative societies, post offices, courier and mailing service companies, agents of mobile network operators, offices of rural and urban local government institutions, union information and service centres, educated individuals capable of handling IT based financial services, agents of insurance companies, owners of pharmacies, chain shops and petrol pumps or gas stations.

Customers will not be charged directly by the agents for providing services.

Bank will pay reasonable fees or commissions to their agents. However, banks may charge commissions or fees or charges applicable to its customers.

The currency of transactions will only be the taka, according to the guideline.

Nokia faces \$3.4b tax claim in India

AFP, Mumbai

Finnish mobile phone maker Nokia faces a tax bill of more than 210 billion rupees (\$3.4 billion) in India from liabilities arising out of unpaid charges and penalties since 2006, a report said Tuesday.

Indian tax authorities froze some of Nokia's assets in October including its bank accounts and buildings over a dispute which has forced Nokia to approach the Indian courts seeking relief.

Nokia has reportedly offered to pay about 30 billion rupees (\$490 million), but the income tax department "has informed the Delhi High Court that Nokia India and its parent Nokia Corp have a tax liability adding up to 211.53 billion rupees", the Times of India reported.

DSE submits probe report on 12 low-cap companies

STAR BUSINESS REPORT

The Dhaka Stock Exchange has submitted its investigation report to the stockmarket regulator on an abnormal hike in the prices of 12 low-cap companies' shares.

The companies, whose market capitalisation range between Tk 40 lakh and Tk 31 crore, gained nearly 50 percent to 150 percent in just 15 trading days in September, when the overall market sentiment was dull.

The stockmarket regulator will take action against the firms soon, said Saifur Rahman, executive director of Bangladesh Securities and Exchange Commission.

The companies are: Legacy Footwear, Desh Garments, BD Autocars, Rahima Food, Information Services Network, Monno Jute Staffers, Modern Dyeing and Screen Printing, Anwar Galvanising, JMI Syringes and Medical Devices, Hakkani Pulp, Intech Online and Al-Haj Textile.



ABDUL MONEM LTD

Communications Minister Obaidul Quader signs an agreement on behalf of the government yesterday with Abdul Monem Ltd for construction work worth Tk 208.71 crore on the Padma Multipurpose Bridge Project.

Emirates gets new divisional senior vice president

STAR BUSINESS DESK

Sheikh Majid Al Mulla has been appointed Emirates Airline's divisional senior vice president for commercial operations.

His geographical responsibilities now cover the Gulf, Middle East, Iran, as well as West Asia, the airline said in a statement yesterday.

Previously, Sheikh Majid held the position of senior vice president for commercial operations for the Gulf, Middle East & Iran.

Sheikh Majid joined Emirates as a management trainee after graduating from the Embry-Riddle Aeronautical University in Florida. He served Emirates at home and abroad in different capacities. He was Emirates' area manager in Bangladesh during 2001-02.



CSE

Al Maruf Khan, president of Chittagong Stock Exchange, meets with Finance Minister AMA Muhith at the latter's office yesterday.



AIRTEL

Rajnish Kaul, chief operating officer of Airtel Bangladesh, shakes hand with Ahmed Rajeeb Samdani, managing director of Golden Harvest Group, after signing an agreement to provide mobile services to the group.

H&M may raise prices to pay workers more

AFP, Stockholm

The Swedish fashion giant H&M said Monday that it could raise retail prices in the future in order to pay better wages to some of the world's poorest textile workers.

The announcement came at a meeting with pressure groups in Stockholm where H&M unveiled plans to improve pay rates for textile workers in countries such as Bangladesh where the minimum wage is less than \$70 (50 euros) a month.

Helena Helmersson, head of sustainability at H&M, told AFP that higher retail prices "might be a possibility" in the long term but that customers should not expect any price hikes in the near future.

Some corporate watchdogs saw the acknowledgement as a significant breakthrough.

"It's the first time ever they have said they were willing to raise prices and that consumers were now ready for that," said Viveka Risberg from Swedwatch, which

monitors Swedish multinational corporations.

"It's going to take years to get to a living wage in Bangladesh but I'm more hopeful now they have opened up to involving all the stakeholders--the unions, the workers the suppliers and the government."

H&M first announced its Fair Living Wage policy in November and said in a statement that "all textile workers should be able to live on their wage" but that progress towards that was too slow in some countries where many workers still live below the poverty line.

Helmersson said the company would use its size and influence with suppliers to push for fairer wages, training for workers and recognition of the role of trade unions in pay negotiations.

She added that H&M was also lobbying governments to raise minimum wage levels, and introduce annual reviews, pointing to the recent hike to \$67 per month introduced by the Bangladeshi

Govt to buy 50,000 tonnes of wheat from Vitol Asia

STAR BUSINESS REPORT

A cabinet panel yesterday approved the purchase of 50,000 tonnes of wheat by the Directorate General of Food to increase food stock.

The government will buy wheat from Singapore's Vitol Asia at \$313.92 a tonne, which was the lowest bid, Nurul Karim, additional secretary of the cabinet division, told reporters.

Five bidders participated in the tender. The government plans to import 8.5 lakh tonnes of wheat in

the year ending June 30.

The committee also approved a proposal to import 50,000 tonnes of urea fertiliser. Desh Trading Company Bangladesh will supply the fertiliser through Singapore-based Commodity First Pte Ltd.

Of the amount, 25,000 tonnes will be priced at \$387.3 a tonne and another 25,000 tonnes will be at \$383.4.

In the current fiscal year, demand for urea fertiliser is 24.5 lakh tonnes, of which 6 lakh tonnes will be imported.

Poultry sector on verge of destruction

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Desperate, the farmers are now paying higher transport fares and slashing down prices, just to keep their business afloat.

The farmers are now offering Tk 70-80 for each kg of broiler chicken, the lowest in five years, when the production cost is Tk 110-120, the BPICC convenor said.

The price of a day-old chick also fell by a half. The minimum production cost is Tk 35, but it is now selling at Tk 15-20.

At the retail level, the scenario, however, is completely the opposite. Retailers are charging Tk 30-32 for four pieces of eggs, which was Tk 26-28 about two weeks ago, according to Trading Corporation of Bangladesh.

The poultry industry accounts for 4 percent of the gross domestic product. The country has six grandparent stock farms, 60-70 parent stock farms and hatcheries and 70,000 poultry farms. The sector has so far invested around Tk 25,000

Matin Spinning gets a go-ahead to raise Tk 126cr

FROM PAGE B1

The company will issue 1.69 crore rights shares to its existing shareholders to raise the fund,

which will be used for buying spares and accessories, civil work, erection and commissioning, and repayment of loans and liabilities.

AAA Consultant and Financial Advisers will manage the rights share issue of Aramit Cement.

Each share of Aramit Cement, which was listed on the stockmarket in 1998, was traded between Tk 85.10 and Tk 91.70, before closing at Tk 89.10 on the Dhaka Stock Exchange yesterday.



MERCANTILE BANK

Ehsanul Haque, managing director of Mercantile Bank, and Selim RF Hussain, managing director of IDLC Finance, attend the signing of an agreement for arranging coupon-bearing subordinated bond worth Tk 300 crore for the bank recently.



BATA

Jack Clemons, chief executive of Bata Shoe Organisation, presents wheelchairs and EVA sheet to disabled children at Centre for the Rehabilitation of the Paralysed in Savar recently. Kumar Nitesh, managing director of Bata Bangladesh, was also present.

Government of the People's Republic of Bangladesh

Local Government Engineering Department
Northern Bangladesh Integrated Development Project
Level-12, LGED Bhaban, Agargaon, Sher-e-Bangla Nagar
Dhaka-1207, Bangladesh

Invitation for Bids (Goods) International Competitive Bidding (ICB)

Memo No: LGED/PD/NOBIDEP/EQ-1/2013/612 Date: 05-12-2013
JICA Loan Agreement No. : JICA Loan No. BD P74
IFB No. : LGED/NOBIDEP/PG/ICB/1(2013-14)
Reference Identification No. : PD/GNOBI-LGED-EQ-1/ICB/1(2013-14)

- The Government of the People's Republic of Bangladesh has received a loan from Japan International Cooperation Agency (JICA) toward the cost of Northern Bangladesh Integrated Development Project (NOBIDEP). It is intended that part of the proceeds of this loan will be applied to eligible payments under the Contract for Procurement of Goods (Vehicle), Package No.: GNOBI-LGED-EQ-1.
- Bidding will be conducted through procedures in accordance with the applicable Guidelines for Procurement under Japanese ODA Loans and is open to all bidders from eligible source countries, as defined in the Loan Agreement.
- The Project Director, Northern Bangladesh Integrated Development Project (NOBIDEP), Local Government Engineering Department (LGED) now invites sealed bids from eligible and qualified bidders for the procurement of goods (brief description are provided below the table).
- Interested eligible bidders may obtain further information from and inspect the bidding documents at the office of:
Project Director Office
Northern Bangladesh Integrated Development Project (NOBIDEP),
Local Government Engineering Department (LGED),
Level 12, LGED Bhaban,
Agargaon, Sher-e-Bangla Nagar,
Dhaka 1207, Bangladesh,
Facsimile No: +880-2-8116390 (on request)
Email: pd.nobidep@lged.gov.bd.
- A complete set of bidding documents may be purchased by interested bidders on the submission of a written application to the address above on all working days during normal office hours up to 26-01-2014 and upon payment of a non-refundable fee for:

Sl. No.	Bid of Package No.	Non-refundable Fee
01	GNOBI-LGED-EQ-1	BDT 25000.00 or US\$ 320.00 or Equivalent Japanese Yen

- The provisions in the Instructions to Bidders and in the General Conditions of Contract are the provisions of the Standard Bidding Documents under Japanese ODA Loans for the Procurement of Goods.
- i) A **Pre-Bid Meeting** will be held on 12 January 2014 at 11:00am Local/Bangladesh Time (GMT+6 hrs.) at the address: Local Government Engineering Department (LGED), LGED HQ, LGED Bhaban, Level-4, Agargaon, Sher-e-Bangla Nagar, Dhaka, Bangladesh.
ii) Bids must be delivered to the above address at or before time: 3:00pm on date 27-01-2014 and be accompanied by a Bid Security mentioned below on the table:

Sl. No.	Bid package No.	Description of vehicles	Quantity	Bid security
01.	GNOBI-LGED-EQ-1	A. 4 wheel drive (4WD) diesel operated cross-country vehicle suitable for on off roads use, should have low noise level, hard top, five door, elegance appearance & wide radial tire for better roads grip with 4 cylinder of latest model (2012 or onward).	07	BDT 28,00,000.00 or US\$ 36,000.00 or Equivalent Japanese Yen
02.		B. 4 wheel drive (4WD) Double cabin pickup with four doors, seating capacity min. five and with four cylinder diesel engine of latest model (2012 or onward).	35	
03		C. Long wheel Base, four (4) doors, Brand new Microbus, 4 (four) cylinder Diesel Engine, all front faced luxurious fabric seats with head rest, inclination and a seating capacity 12 persons, with adequate boarding access through sliding side doors and a vertical opening rear door, sub-seats to be easily folded up into compact dimensions in order to facilitate utility space to a maximum, unitary construction body, suitable for on and off-road use of latest model (2012 or onward).	07	

- Bids will be opened in the presence of the bidders' representatives who choose to attend at time 3:30pm and date: 27-01-2014 at the mentioned office address.
Name of Office: Local Government Engineering Department (LGED),
Name of Person in charge officer: ANM Enayet Ullah,
Project Director, Northern Bangladesh Integrated Development Project (NOBIDEP)
Postal Address: Level 12, LGED Bhaban, Agargaon, Sher-e-Bangla Nagar
Dhaka-1207, Bangladesh.
Facsimile number: +880-2-8116390 (on request)
Email: pd.nobidep@lged.gov.bd

GD-4713

ANM Enayet Ullah
Project Director