

| STOCKS | | COMMODITIES | | ASIAN MARKETS | | | | CURRENCIES | | | |
|----------|----------|-------------|--------------|---------------|-----------|-----------|----------|------------|--------|--------|------|
| DSEX | CSCX | Gold | Oil | MUMBAI | TOKYO | SINGAPORE | SHANGHAI | USD | EUR | GBP | JPY |
| 0.51% | 0.47% | \$1,272.60 | \$99.78 | 20,334.27 | 14,718.34 | 3,017.20 | 2,086.07 | 77.20 | 103.71 | 125.00 | 0.74 |
| 4,797.97 | 9,432.55 | (per ounce) | (per barrel) | | | | | BUY TK | | | |
| | | | | | | | | SELL TK | | | |
| | | | | | | | | 78.20 | 107.72 | 128.98 | 0.78 |

Star BUSINESS

DHAKA TUESDAY FEBRUARY 11, 2014, e-mail:business@thedailystar.net

এসআইবিএল
ইয়াং স্টার একাউন্ট
আকর্ষণীয় হারে মুনাফা প্রদান করা হয়
(হিসাবাবান্বে ইসলামী শরীয়া'র
মুদারাবা পদ্ধতি প্রযোজ্য)
0৯৬১২০০১১২২ নাম্বারে কোন করে এসআইবিএল-এর
যে কোন শাখায় যোগাযোগ করুন



Much progress in GSP efforts, Tofail says

STAR BUSINESS REPORT

Bangladesh has made substantial progresses in fulfilling 13 of the 16 conditions tagged by the US authorities to win back a trade privilege from the North American nation, Commerce Minister Tofail Ahmed said yesterday.

The rest three conditions are about the appointment of 200 inspectors, allowing trade unionism in the export processing zones and looking into allegations of torture on workers in 19 factories.

The government will soon appoint the 200 inspectors through prime minister's administrative order.

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Dispute lingers over SIM taxes

STAR BUSINESS REPORT

Taxmen and four mobile phone operators fail to see eye to eye on settling tax disputes over SIM card replacements.

A tripartite committee, formed by the National Board of Revenue in July last year to end the deadlock, submitted its final report to the tax administrator last month, reducing the total tax claims by Tk 51 crore to Tk 3,010 crore.

However, representatives from the four operators, Bangladesh Telecommunication Regulatory Commission, and Association of Mobile Telecom Operators of Bangladesh did not sign the report.

The committee, headed by a first secretary of NBR, pointed to 'non-cooperation' and 'absence' of representatives from the operators during preparation of the final report in December.

But AMTOB, the representative body of telecom operators, said the committee finalised the report according to the "wishes of the taxmen".

"We were not given the scope to participate in finalising the report," TIM Nurul Kabir, secretary general of AMTOB and a

member of the committee, said yesterday. The report was prepared by a section of the committee, he said.

After an inquiry, the large taxpayers' unit (LTU) of the tax administrator demanded money from four mobile phone operators -- Grameenphone, Banglalink, Robi and Airtel, claiming that the operators dodged taxes as they resold SIMs to new users instead of the existing ones.

The operators, however, refuted the claim saying the SIMs had been issued as replacements for the lost or damaged ones. Later, the operators went to court and the court sent the matter to NBR for a solution.

Kabir said the telecoms cooperated but their opinions were not included in the final report. "We prepared the previous interim reports jointly. But the final draft was prepared without us."

In a letter to LTU Commissioner Md Abdul Kafi, Committee Convenor Md Al Amin Pramanik, now a commissioner, said the opinions of the operators, the BTRC and AMTOB were sought in December last year, after preparations were made on the draft final report.

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Sigve Brekke, chairman of GP, poses with students at an event in Dhaka yesterday to announce the company's plan to provide 21 lakh free internet hours to students of 250 schools around the country in collaboration with Brac.

GRAMREENPHONE

Students to get 21 lakh free internet hours from GP

STAR BUSINESS REPORT

Grameenphone will provide 21 lakh free internet hours for schoolchildren in collaboration with development organisation Brac, starting February 21, International Mother

Language Day. Under an initiative known as Internet for All, students of 250 schools will be able to use free internet at the Gonokendra, a multi-purpose community learning centre managed by Brac at school premises.

Grameenphone and Brac signed an agreement to implement the campaign, which was announced yesterday at a programme arranged at Ali Hossain Girls High School in Dhanmondi in Dhaka.

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16 garment factories sack union leaders

Labour ministry wraps up investigation

REFAYET ULLAH MIRDHA

The labour ministry has completed its investigation against the 16 garment factories that have allegedly fired their trade union leaders in recent weeks, violating labour laws.

The development comes a few weeks before the labour secretary along with commerce and foreign secretaries are due to meet with diplomats from the US, the EU, the Netherlands, the UK and Germany on February 13 to brief on progress made in labour rights in the country under the Sustainability Compact signed last year.

"We received the complaints against the factories only last week and we started the investigation right away," said Mikail Shipar, labour secretary, while declining to name the factories involved. The Directorate of Labour is due to submit the report today.

Bangladesh Garment Manufacturers and Exporters Association too acknowledged the violation of trade union rules by some of its members.

"Yes, we have also received at least four complaints from workers' leaders, who said they were terminated from their factories for unionism," said Reaz-Bin-Mahmood, vice-president of the BGMEA.

Formation of trade unions has already been described in the amended labour law, so the workers have the full right for unionism, he said, adding that the garment manufacturers' platform is now investigating whether the factories are members of the BGMEA or not.

Roy Ramesh Chandra, general secretary of the local arm of IndustriALL, a global union federation, said the amended labour law has many loopholes.

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BY THE NUMBERS

- Export orders fall 48.76pc to Tk 80.44cr from previous year
- 12 countries join 2014 fair
- Fair pulls in 309 organisations
- 47 companies win trophies in 12 categories

DITF gets fewer export orders

STAR BUSINESS REPORT

Export orders fell 48.76 percent to Tk 80.44 crore at the Dhaka International Trade Fair 2014 from the previous year, as political instability kept away foreign buyers, according to data from the Export Promotion Bureau.

The massive fall in export orders was because of the thin participation of foreign buyers, several shop managers said.

The nationwide strikes and blockades discouraged foreign buyers to come to the fair, one of them said. "Our sales also fell this year compared to the previous year," he said.

The fair that came to a close yesterday pulled in 12 countries that showcased products.

The government is working to explore new markets for Bangladeshi products, Tofail Ahmed, commerce minister, said at the closing ceremony of the fair.

The manufactures should diversify their products to tap more export orders, Ahmed said.

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Sonali to sue Hall-Mark by Feb 28

REJAUL KARIM BYRON

Sonali Bank is set to lodge a formal case against Hall-Mark Group by February 28 over the swindling of Tk 2,554 crore more than two years ago.

The move comes after the bank's board gave its management the deadline in a meeting last week after going through all the issues that have been holding up the process. The scam came to light in April 2012.

About the delay in filing the case, Sonali Bank Managing Director Pradip Kumar Dutta blamed it on flaws in Hall-Mark's credit documents.

Over the past one year, Sonali took opinions from six lawyers about proceeding with legal action against the disgraced company to recover the funds.

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FDI hits record high in 2013

STAR BUSINESS REPORT

Bangladesh recorded the highest ever foreign direct investment in 2013 exceeding official expectation despite gloomy global economic climate and volatile domestic politics.

The country received around \$1.61 billion in FDI in the first 11 months last year, overwhelmingly surpassing the full-year record of 2012 at \$1.30 billion.

The latest figures came after FDI rose 1.36 percent or \$9 million in the first five months of the current fiscal year of 2013-14 compared to the same period a year ago, according to Bangladesh Bank.

The net FDI inflows were recorded at \$673 million from July through November, which was \$664 million in the same period a year earlier.

The central bank put the FDI flow in the first 11 months of 2013 at \$1.61 billion, after the Board of Investment (BoI) said Bangladesh received FDI worth of \$933 million in January-June of 2013.

The FDI flow in the first half of 2013 was up by more than 88 percent compared to the same period of 2012 when the country received \$495 million, according to the BoI and the central bank.

Nabhash Chandra Mandal, executive member of the BoI, had earlier told The Daily Star that the FDI flow could surpass \$1.5 billion in 2013.

WB gives \$535m loans for urban services, education

STAR BUSINESS REPORT

Bangladesh has received \$535 million in soft loans from the World Bank for two projects designed to improve urban services and education in universities.

Under the deals signed between the two parties yesterday, the WB will provide \$410 million for municipal governance and services project and \$125 million in additional financing for the higher education quality enhancement project.

The municipal project, which aims to improve governance and basic urban services in Dhaka, Chittagong, Rangpur, Sylhet and Mymensingh, is expected to benefit around 3.4 million, of whom 45 percent will be women.

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