

CIPs get privilege cards in recognition



Industries Minister Amir Hossain Amu hands the cards of "commercially important person" for 2013 for their contribution to the national economy, at Bangladesh Institute of Administration and Management in Dhaka yesterday.

STAR

TiE starts journey in Bangladesh

STAR BUSINESS DESK

The Indus Entrepreneurs (TiE) launched its Bangladesh chapter in Dhaka on Monday, aiming to foster entrepreneurship. TiE was founded in Silicon Valley in 1992 by a group of entrepreneurs, corporate executives, and senior professionals with roots in the Indus region and has grown to 11,000 members in 60 chapters across 17 countries.

"TiE is the world's largest "not for profit" voluntary organisation, dedicated solely to the cause of fostering entrepreneurship globally," said Sonia Bashir Kabir, the founder president of TiE Dhaka and chief executive of Dell Bangladesh.

"Bangladesh with 50 percent of the population under the age of 21 has infinite potential," she said.

Shameem Ahsan, vice president of TiE, mentioned the categories of membership available for entrepreneurs.

Regular membership to TiE is open to anyone, whereas charter membership is strictly by invitation and membership fees vary by category of membership, said Ahsan, also chief executive of Akhoni.com.

Benefits of joining TiE include access to a pool of intellectual capital with global connectivity with chapters in Europe, Asia, the Pacific, North America and Canada, Ahsan said.

NBR claim unacceptable, GP boss says

FROM PAGE B1

The large taxpayer unit (LTU) of the tax administrator submitted the final report on SIM replacement taxes on January 28, placing claims worth Tk 3,010 crore on the four operators -- Grameenphone, Banglalink, Robi and Airtel. The amount was only around Tk 250 crore in line with an interim report made in September last year by a review committee.

The review committee picked 4,900 SIMs from the four operators on a random basis and verified those in 20 ways to check whether the SIMs were used by the same users, following the TOR. Four subcommittees were formed to review the matter.

The interim report that was released in September last year was signed by all the parties, including both the telecom and

revenue regulators and the operators, but the NBR finalised the report later on, violating its own TOR.

Even representatives of the telecom regulator did not agree with the final report, Sood said.

In 2012, NBR claimed Tk 3,062.16 crore from the four operators arguing that the operators had resold the SIM cards and dodged taxes in between July 2009 and December 2011.

The NBR claimed the amount, which includes 15 percent interest, by examining only 20 SIM cards of the operators.

Refuting the claim, all four operators went to court, which returned the issue to NBR to find a solution.

The Grameenphone CEO hoped the NBR chairman will review the matter and will go for a solution.

DSE goes to polls today for new directors

STAR BUSINESS REPORT

The polls of Dhaka Stock Exchange to elect four new directors will take place on the premises of the bourse in the capital today.

A total of 242 shareholders of the premier bourse will vote for six candidates from 10:30am to 4:30pm without any break.

The directors will be elected from the bourse's existing shareholders in line with the demutualisation scheme, officials said yesterday.

An annual general meeting will be held tomorrow to adopt the newly-elected directors and hand over the charges to the newly-formed board of the DSE.

Along with the four directors, a 13-member new board will be formed for the demutualised stock exchange.

The remaining nine directors will include seven independent directors,

LIST OF CANDIDATES

CONTESTANTS	I HOUSE NAME
Md Shakil Rizvi	Shakil Rizvi Stock
Khwaja Ghulam Rasul	Khwaja Equity Services
Mohammad Shahjahan	Jahan Securities
Sharif Anowar Hossain	Md Sahidullah Securities
Ahmad Rashid	Rashid Investment Services
Lailun Nahar Ekram	ASENZ Securities

one from strategic investors' category and the bourse's chief executive officer, who would have voting rights.

The independent directors will be selected based on the 'fit and proper' criteria mentioned in the demutualisation scheme, which was approved by the Bangladesh Securities and Exchange Commission on September 26 last year. The DSE was also scheduled to send a list of independent directors to the BSEC for regulatory approval yesterday.

Bangladesh's stock exchanges were non-profit cooperative organisations owned by the exchange members

Earlier in last week, the DSE sent a list of independent directors to the BSEC, but the regulator rejected the list on February 9 saying that the bourse did not fulfill the requirements of the demutualisation scheme while proposing the names. The tenure of each director and the chief executive officer will be three years.

A law on demutualisation was passed in parliament on April 29 last year with a promise to bring transparency to the stockmarket.

Demutualisation is a way of separating the management of the bourses from the ownership. It transforms a stock exchange into a profit-oriented company owned by shareholders and ensures alternative business models and operational efficiency.

Bangladesh's stock exchanges were non-profit cooperative organisations owned by the exchange members

54 get CIP status

FROM PAGE B1

The CIPs, whose names were announced on January 28, were selected from seven categories: 11 from the ex-officio category, 21 from large-scale industries, 10 from medium industries, five from small industries, five from services industries and one each from the micro and cottage industries.

The CIPs will enjoy a host of privileges for the next one year, which include: permission to enter the secretariat, participation in different national programmes and priorities on booking tickets for air, railway and waterways for business purposes.

The foreign ministry will also help the CIP cardholders receive visas by issuing letters of introduction to the related embassies.

The CIPs will also have access to the VIP lounges at airports and their families will get priority in booking cabins at government hospitals for treatment.

ASIM Mainuddin Monem, deputy managing director of Abdul Monem Ltd, said the private sector has played a key role in

GP profit slides

FROM PAGE B1

As the net profit declined, its earnings per share (EPS) fell to Tk 10.89, which was Tk 12.96 at the end of 2012.

Share price of the listed telecom company, however, rose 1.5 percent to Tk 209.3 yesterday.

The large-cap company, at a meeting on Monday night, declared another 50 percent cash dividend for 2013, taking its total cash dividend to 140 percent or Tk 14 per share of Tk 10 each in the year. It had declared a 90 percent interim cash dividend in August last year.

GP invested Tk 1,270 crore in 2013 to roll out 3G and boost capacity and efficiency. With this, its cumulative investment since inception stood at Tk 24,300 crore. The operator contributed Tk 7,000 crore to the national exchequer last year in the form of taxes, VAT and duties, including Tk 1,750 crore for third instalment of 2G renewal and first instalment for 3G spectrum fees.

Air Arabia, official carrier of UAE's Ras Al Khaimah

STAR BUSINESS DESK

Air Arabia has become the official carrier of Ras Al Khaimah emirate of the United Arab Emirates, operating services from RAK International Airport, the airline said in a statement yesterday.

"As Ras Al Khaimah continues to position itself as an attractive tourist destination, we are confident that this partnership will help us achieve our long-term goals, benefiting from Air Arabia's operational track record," said Sheikh Salem Bin Sultan Al Qasimi, chairman of the civil aviation department of Ras Al Khaimah.

"This new partnership aims at further developing the aviation industry in the northern emirates and support Ras Al Khaimah's ambitious economic plans," said Adel Ali, group chief executive of Air Arabia. "The major collaboration is a true reflection of the strength of the UAE aviation infrastructure and potential growth."

Mozena warns garment makers on complacency

FROM PAGE B1

Between 2011 and 2012, one union got registration on average, but since January 2013 90 unions got government registration, he said. But there are challenges such as recruiting and deploying safety and labour inspectors and creating a publicly accessible database that shows inspection results in each factory, Mozena said, while calling for reforms and implementation of the labour law to make it applicable to the export processing zones.

State Minister for Labour Mujibul Haque Chunnu stressed the need for improving owner-worker relations.

He said maximum conditions for restoration of GSP facility have been fulfilled. "The rest are in process. We have made registration of trade unions easy," he said, while citing the recruitment of 42 factory inspectors already and 200 more by March-April this year.

The documentary directed by Mohammad Mufazzal, a journalist, sheds light on the country's garment sector and its millions of workers toiling in factories, with the Rana Plaza collapse at the centre of the theme. The price tag of a garment item, determined at the buyers' end, is just part of the picture, according to the documentary-maker.

Hard bargaining, secret cuts and in some cases the inhumane behaviour and hazardous working conditions are the dark chapters of the industry, Mufazzal said.

"The price tag does not reflect the sufferings of the garment workers often trapped in hazardous conditions."

Hasina directs Biman to improve services

FROM PAGE B1

Cox's Bazar Airport will be upgraded to international standards to attract more tourists, she said.

The airports in Syedpur and Rajshahi have already been made operational, and the government is working to reopen the rest of the closed ones, she said.

The government will boost Biman's capacity by procuring more aircraft and curbing waste, inefficiency and corruption so that it could face the tough global competition, Hasina said.

Two new planes will be bought for Biman's domestic flights, enabling the national flag carrier to compete with the private airlines, she said. Biman flights on Dhaka-New York route will be launched soon and two direct flights on Sylhet-London route will be introduced in a week.

CAREER OPPORTUNITY

Applications are invited for the under mentioned position for a State-of-the-Art 100% EOU in RMG sector being set up by M/S. Green Textile Ltd. Bhaluka, Mymensingh.

Name of Post : Location Head/C.E.O.

Qualification : A Level/Graduate in any faculty.

Experience : 10 Years & Above.

Interested candidates may forward their resume within 5 days at:



Green Textile Limited

Sheltech Tower : 55, Bir Uttam Qazi Nuruzzaman Road

(10th Floor), West Panthapath, Dhaka-1205

E-mail : miron@greentextiletd.com

PROFOUND GRATITUDE

Matin Spinning Mills Limited announces with great pleasure that the Public Issue of Shares of the Company, which was closed on 30 January, 2014, received tremendous public support and has been subscribed for more than Tk. 831 Crore against Tk. 126.17 Crore. The Board of Directors takes this opportunity to express their profound gratitude to the investors for their overwhelming support and confidence reposed on the Company. The Board of Directors also acknowledges with gratitude the co-operation extended to the Company by Bangladesh Securities and Exchange Commission, Bangladesh Bank, Registrar of Joint Stock Companies and Firms, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, CDBL, Manager to the Issue - IDLC Investments Limited, Post Issue Manager, Underwriters and Bankers to the issue.



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