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নাথারে ফোন করে এসআইবিএল-এর

যে কোন শাখায় যোগাযোগ করুন

সমৃদ্ধি অশ্রু

(মুদারাবা বিতরণ বৃদ্ধি ডিপোজিট স্কিম)

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Star

BUSINESS

DHAKA FRIDAY FEBRUARY 14, 2014, e-mail:business@thedailystar.net

Steps against money laundering under review

Bangladesh is expected to exit grey list as panel meets in Paris today to review the country's efforts to combat terror financing

REJAUL KARIM BYRON

Bangladesh is expected to come out of the Financial Action Task Force's (FATF) grey list today, meaning there would be a great reduction in the costs and time line of financial transactions with the rest of the world.

"We are very hopeful as we have fulfilled all conditions for being excluded from the list," M Mahfuzur Rahman, executive director of Bangladesh Bank, told The Daily Star.

In October 2010, the FATF gave Bangladesh time-bound 28 action items needed to bring its anti-money laundering and counter-terrorist financing measures to international standards. The panel is scheduled to meet in Paris today to review the country's progress in the action plan.

At present, financial transactions involving the country's businessmen and institutions are complicated and cumbersome due to intense scrutiny for being on the 'grey list'.

So far, the government has largely addressed its action plan, which includes enacting the Money Laundering Prevention Act and has amended the Anti-Terrorism Act 2009 to make them align with international standards.

The government has future plans to strengthen its anti-money laundering and counter-terrorist financing measures: a finance ministry official

To facilitate international cooperation, Mutual Legal Assistance on Criminal Matters Act 2012 has been passed, while money laundering and terrorist financing offences have been included in the schedule of the Extradition Act 1974.

The government has formed a national coordination committee to make policies and directive on anti-money laundering and combat financing of terrorism.

To facilitate exchange of information and intelligence, Bangladesh Financial Intelligence

Unit (FIU) has signed memoranda of understanding with 16 foreign FIUs and has obtained membership of the Egmont Group, a group of FIUs that meet regularly to collaborate in information exchange, training and expertise sharing.

The government has taken steps to strengthen the FIU and ensure its operational independence.

To enhance inter agency information and cooperation, 'primary contact point' has been established in 21 ministries, divisions and agencies.

In November last year, a team of the Asia-Pacific Regional Review Group of FATF made a two-day visit to Dhaka to verify the measures taken.

A high official of the finance ministry's banking division said the government has future plans to strengthen its anti-money laundering and counter-terrorist financing measures, the outline of which would be presented at the plenary meeting in Paris.

Foremost among the plans is the formulation of a national strategy for 2014-2016 to combat money laundering and terror financing, he said.

Today's plenary meeting will be attended by Abu Hena Mohammed Raji Hasan, deputy governor of BB, and M Aslam Alam, secretary of

Battle in domestic air travel to heat up

US-Bangla Airlines to spread wings in April



SUMAN SAHA

The domestic aviation sector is set to heat up as US-Bangla Airlines, a joint venture private carrier, aims to spread its wings in April.

The airline has acquired two Q400 turboprop planes made by Canada's Bombardier Aerospace to launch its operation.

"We want to provide fast and comfortable experience to the air travellers. We aim to start our domestic flights at the end of April," said Akhtar Ahmed, director for sales and marketing of the airline.

Though the airline will fly on the domestic routes initially, it has a plan to open new markets and create greater connectivity in the region, Mohammed Abdullah Al Mamun, managing

director of the carrier, said in a statement.

The new airline plans to enter the domestic market at a time when the national flag carrier, Biman Bangladesh Airlines, also aims to resume flights on all domestic routes within this year.

Air travel has been registering a steady growth over the last couple of years for two reasons: higher economic growth of the country and long tailbacks on roads, said Kazi Wahidul Alam, an aviation expert.

Corporate travellers have business urgency to meet and cannot afford to waste time through a road or rail journey, he added.

The country will also witness a significant growth in domestic air travel in the coming years as the government is set to fast-track six mega projects involving \$15.5 billion, he said.

Bourses get approval for independent directors

STAR BUSINESS REPORT

The boards of Dhaka and Chittagong bourses yesterday got a go-ahead for the regulator for their independent directors.

Bangladesh Securities and Exchange Commission gave consent to each seven independent directors for the twin bourses, both of which submitted two separate lists consisting 14 names for the posts.

The stockmarket regulator selected seven from the lists after scrutiny, and allowed them to be the independent directors of the demutualised stock exchanges, BSEC officials said. The appointment of independent directors is mandatory as per a demutualisation scheme, approved by the regulator in September last year.

A 13-member board including the independent directors will be formed for each of the demutualised stock exchanges.

The remaining six will include four directors from the bourse's shareholders, one from strategic investors' category and the bourse's chief executive officer, who would have voting rights.

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LIST OF INDEPENDENT DIRECTORS

DSE	CSE
Siddiqur Rahman Miah <i>A retired judge</i>	Abdul Majid <i>A former chairman of NBR</i>
Waliul Islam <i>A former secretary</i>	Ayub Islam <i>A professor of Chittagong University</i>
Abul Hashem <i>A professor of Dhaka University</i>	Momtazuddin Ahmed <i>A professor of Dhaka University</i>
Dr M Kaikobad <i>A professor of BUET</i>	Showkat Hossain <i>President of ICAB</i>
Ruhul Ameen <i>A former president of ICMB</i>	Shafiul Islam Mohiuddin <i>A former president of BGMEA</i>
Mujibur Rahman <i>A brigadier general</i>	Nasir Uddin Chowdhury <i>A former 1st vice-president of BGMEA</i>
Monwara Hakim Ali <i>Senior vice-president of FBCCI</i>	Moinul Islam Mahmud <i>A physician and a businessman</i>

SARWAR A CHOWDHURY

Keya Group plans to merge three of its liability plagued, non-listed associate companies with its listed firm to implement its new business plans.

This entails that the liabilities will be transferred to the listed company, which has a public stake of 66.38 percent.

In other words, the three non-listed firms will indirectly be listed on the stock exchange, as the amalgamation will take place through the exchange of new ordinary shares.

The owners chalked the plan as Bangladesh Securities and Exchange Commission (BSEC) earlier rejected the initial public offerings of two of the three associate companies on the grounds of a negative report from the

Credit Information Bureau of the central bank.

A proposal for the amalgamation of Keya Knit Composite, Keya Cotton Mills and Keya Spinning Mills with the listed Keya Cosmetics is now at the High Court for approval. The board of Keya Cosmetics took the decision to merge in a meeting in October last year.

If approved, the amalgamation may have a negative impact on the earnings, profitability and dividend distribution of Keya Cosmetics.

The merger will also give an opportunity to the sponsors of the three companies to sell their stakes in the secondary market after the mandatory lock-in period is withdrawn.

Opposing the merger, Sonali Bank in a letter in January requested the stockmarket regulator not to give an

approval without getting a no-objection certificate from the bank.

The three mills have more than Tk 800 crore loans in different banks, according to the financial statements of the companies.

Earlier in 2011, Keya Detergent, a listed company, and non-listed Keya Soap Chemicals were merged with Keya Cosmetics.

Abdul Khaleque Pathan, now chairman of Keya Group, said the amalgamation was part of a new business plan.

"We want to list the companies indirectly, as our IPO proposals were not approved by the regulator."

On the transfer of liabilities, he said not only the liabilities, the assets, too, will come under Keya Cosmetics.

READ MORE ON B3

Making a living out of garment scrap

Factories in the north use the scraps to make apparel items

SOHEL PARVEZ

It was a short three years ago that Hamider Rahman bought five sewing machines and rented two small rooms at his home in Saidpur, a trade and industrial town in the northern district of Nilphamari. His was not an everyday establishment. He made clothes from garment scraps (jhut).

In 2013, propelled by the popularity of his clothes, he went for an expansion; he rented land to set up a tin-shed to hold 30 sewing machines, raw materials, and his office. He mostly makes trousers, three-quarter trousers, shirts and jackets by using scrap fabrics that are mainly laid out on the floor as wastes by operators of the \$21 billion export-earning apparel industry.

"The demand for the clothes has encouraged me to expand the business," said 35-year-old Rahman, sitting in his office in one corner of the tin-roofed factory.

"When you look at a finished product, you can hardly say it was made of garment scraps."

Rahman, who owns NR Garments that employs 50 workers including 16 women, is one of nearly 500 micro and small garment factories in the country to cater to demand at home and abroad, mainly India and Bhutan.

The sub-sector engages nearly 5,000 people, according to Exportable Small Garments Factories Association.

The number of such micro and small factories, which were only a handful a decade and a half ago, has grown over the years in the face of growing demand.

"Initially, most of us were making clothes at home. Later, many shifted their production units from their homes to commercial spaces as business grew," said Motiar Rahman Dulu, general secretary of the association.

The quality of the final products also



STAR

A woman makes clothes out of garment scrap at a small factory at Saidpur, an industrial town in Nilphamari.

improved; most factories now use power machines replacing the manual ones, he added.

One of the main reasons behind such growth is exports, he said. "Our competitive edge is low prices," he said, citing low labour costs, cheaper rent and garment scraps.

"We can offer clothes at 30 percent lower prices than our competitors in Dhaka. That is why our demand is rising," said Shahidul Islam, who began his small business in 2002 with two manually operated machines.

He now runs 10 automatic sewing machines to make garments from scrap fabrics.

"We can do even better if the government gives us land to establish a garments park here."

However, these factories face a gas crisis and they are compelled to send the finished apparel items to Dhaka for washing.

"A gas supply here will cut our dependence on Dhaka. It will also improve the quality of our products and help us flourish," said Rahman of NR Garments.

CAREER OPPORTUNITY WITH

The Daily Star

Senior Human Resource Official (Generalist)

The Daily Star wants to recruit a Senior Human Resource official to lead its Human Resource department.

Job Description

- Plan, lead and direct the Human Resource department.
- Formulate SOPS, Policies, and HR Strategies. Ensure successful implementation of each while complying with statutory requirements.
- Drive the organizational development process together with Line of Business. Identify key positions, evaluate incumbents & successors and spot talents for the organization.
- Act as an HR partner to the management team, counseling on people issues, talent acquisition / development and organizational structure and agility.
- Serve as a link between management and employees by handling questions, interpreting office policies and helping to resolve work-related problems.
- Plan and direct training and development initiatives of the newspaper. Liaison with outside resources for training and skill development. Plan and conduct new employee orientation.
- Work closely with Accounts and Administration department in payroll management, leave administration, group & hospitalization insurance administration and in day to day functions.
- Manage and update personnel records (personal details, position, salary, appraisal outcomes, leave records, training and awards) in the HRIS.

Experience:

Minimum 10 years relevant experience with 3-5 years experience in supervisory role is mandatory.

Education:

Masters/ Bachelors in Human Resources Management/ PGDHR from a reputed educational institution.

Knowledge/ Skills:

Knowledge on Newspaper Wage Board Structure/ Bangladesh Labor Law/ Previous media experience will be an added qualification.

Salary & Benefit:

Competitive package including festival bonus, Gratuity & P.F (upon confirmation), insurance benefit, earn leave, recreation leave and above all excellent work environment.

How to Apply:

Interested candidates are requested to submit their complete resume with 1 (one) recent passport size photo to :

In-charge, HR

The Daily Star Center
64-65, Kazi Nazrul Islam Avenue
Dhaka-1215

Or

Email application to:
hr@thedailystar.net

Application Deadline: February 18, 2014