

# Brussels happy with RMG reforms

## Mahmood Ali meets his Belgian counterpart in Brussels

DIPLOMATIC CORRESPONDENT

Brussels expressed satisfaction at the progress of the apparel sector in Bangladesh and said the Belgium companies have their share of responsibilities in ensuring safety and labour rights.

"We are pleased to follow the progress with reforms in the RMG sector in Bangladesh. We believe that our companies also have their share of responsibilities in ensuring safety and labour rights, and we shall continue to work towards holding them accountable," said Didier Reynders, foreign minister and deputy prime minister of Belgium.

He was speaking at a meeting with Bangladesh Foreign Minister AH Mahmood Ali in Brussels on Monday.

Ali urged Belgium to further diversify its imports and source pharmaceuticals, ships and IT-enabled services from Bangladesh, the foreign ministry said in a statement.

In response, the Belgian foreign minister confirmed his government's readiness to explore these areas and underscored the importance of sending more visiting trade missions from Belgium to Bangladesh.

He also suggested sending a delegation of Bangladesh businesspeople from some selected priority sectors to Belgium to hold consultations with their relevant Belgian counterparts.

Reynders made reference to Bangladesh's growing economy and expressed interest in enhanced Belgian investments in promising sectors, such as infrastructure development, logistics, renewable energy, waste management and healthcare.

The two ministers expressed satisfaction at expanding trade relations between the countries and discussed facilitating long-term visas for Bangladesh nationals, especially students, to visit Belgium.

Ali briefed his Belgian counterpart on the post-election political situation in Bangladesh and the rationale and objectives of the ongoing trials of crimes against humanity.

In addition, Ali addressed a gathering of diplomats, academics, human rights and workers' rights activists and Bangladesh diaspora at the European Institute of Asian Studies based in Brussels.

Under the theme of 'Bangladesh's Journey towards Peace, Justice and Development', he briefed his audience on the reforms undertaken in the garment sector, the political situation before and after the national elections and the background and evolution of the ongoing ICT-BD trials.

Ali was on a three-day visit to Brussels to attend the Conference on Prevention of Genocides, organised by the Belgian government. He returns home today.

# Shurwid gets approval for IPO to raise Tk 14cr

STAR BUSINESS REPORT

Bangladesh Securities and Exchange Commission yesterday permitted Shurwid Industries to raise Tk 14 crore using the fixed price initial public offering method.

The company is set to float 1.4 crore ordinary shares worth Tk 10 each through the IPO, the stockmarket regulator said in a statement.

The PVC products manufacturer will use the raised funds for factory building expansion, machinery and gas generator purchases and bank loan repayment.

The company's earnings per share as of June 2013 stood at Tk 1.09, with a re-valued net asset value per share of Tk 14.11. ICB Capital Management is the IPO issue manager.

BSEC also permitted Delta Spinners to raise Tk 7.2 crore by issuing 9.17 crore rights shares at an offer price of Tk 10. The listed textiles company will offer one rights share for an existing share and will use the proceeds for BMRE (balancing, modernisation, replacement and expansion) and partial repayment of long-term leases and loans of financial institutions.

A rights issue is an issue of additional shares by a listed company to raise capital from existing shareholders.

With a rights issue, existing shareholders get the privilege to buy a specified number of new shares from the firm at a particular price within a specified time. A rights issue is in contrast to an initial public offering, where shares are offered to the general public through a stock exchange. Banco Finance and Investment is the issue manager of the rights offer.

At yesterday's meeting, the market watchdog also fined two stockbrokers Tk 12 lakh in total for breaching securities rules.

Sylhet Metro Securities will have to pay Tk 10 lakh, as the stockbroker provided excess share credit to some of its clients and directors, made short sale of shares and opened fixed deposits with customers' money.

Eastern Shares and Securities will have to pay Tk 2 lakh, as the stockbroker provided share credit to a client exceeding the limit of 25 percent of average net capital and gave loans to purchase non-marginable shares, BSEC said.



Fazle Hasan Abed, chairperson of Brac Bank, and Syed Mahbubur Rahman, managing director, pose with the award winners at a Town Hall Meeting, to review business performance of 2013 and reward best performing employees of Dhaka recently.

# 10th anniversary of GraphicsPeople

STAR BUSINESS DESK

AdPeople Worldwide of Denmark and Adcomm Ltd in Bangladesh mark the 10th anniversary of their joint venture—GraphicPeople—this year.

"Over the years, GraphicPeople has become an important part of our lean global agency offering, complementing our nimble and agile agency model," said Emre Gürsoy, global president and chief operating officer of AdPeople Worldwide.

"The model has enabled our global clients to compete at a higher level in the market structures of the globalised world," Gürsoy said.

GraphicPeople based in Dhaka, Bangladesh, boosts top local talents and

handles production assignments in over 70 countries in over 45 languages.

"It's gratifying to see our shared aspirations being translated into concrete outcomes and contributing to the growth of our nations," Imtiaz Ilahi, managing director at GraphicPeople, said about the Danish-Bangladesh partnership.

"This joint venture has kindled the spirit of business entrepreneurship and creativity in Bangladesh, engaging hundreds of young talents and changing the landscape of the IT industry as we know it. We definitely look forward to seeing what the next decade has in store," he said.

GraphicPeople won the HSBC Export Excellence Award in 2012 and took home the BASIS IT Outsourcing Company of the Year Award in 2013.



Md Omar Faruque Bhuiyan, executive vice president of NCC Bank, and Rubaba Dowla, chief service officer of Airtel Bangladesh, exchange documents after signing an agreement to provide mobile banking services to Airtel subscribers recently.

# IndustriALL suggests Tk 57 lakh for each worker

FROM PAGE B1

Primark already provided Tk 95,000 to all of the 580 workers of New Wave Bottoms and their families.

Chandra also said all the 3,639 workers who were involved in the five factories would get a minimum of Tk 50,000 each from the trust fund, no matter whether they were injured or killed or not, by April 15.

The payment of the compensation has been dragging on as the government has not yet completed the claim process, which he said would take two to three months.

He also said anybody who is not on the list of the 3,639 workers should contact the Council office for the compensation.

The council has recommended Tk 50,000 to Tk 50 lakh for each of the injured workers, depending on the severity of their injury. The families of the victims have been recommended to receive between Tk 25 lakh and Tk 50 lakh, depending on the workers' loss of earnings.

Chandra said around 3,200 workers would be entitled to the compensation. "We have also recommended treating the missing workers as dead."

IndustriALL also criticised Wal-Mart for their continuous refusal to compensate the workers who sacrificed lives and received major injuries while making clothes for the US brand.

Khan said: "Wal-Mart has always refused to provide compensation. This is not fair and is not consistent with the company's own corporate social responsibility policy."

He said it is the duty of the owners of the factories to pay the compensation. "But our owners are not paying heed to the demand."

"We are helping the local factory owners by urging the global brands to contribute to the trust fund."

Both Khan and Chandra said through the compensation package, IndustriALL wants to establish a model for the industry as well as the country, so the victims of any incident do not need to wait for months to receive compensation.

According to IndustriALL, 26 global brands including Wal-Mart, Benetton, KIK, Mango and YesZee were directly linked to garment factories in Rana Plaza with recent or trial orders or previous production.

"We believe they should all publicly contribute to the compensation fund," Chandra said. "It is a shame that some buyers and brands are not honouring their responsibility."

The council will organise programmes in the run up to the first anniversary of the Rana Plaza collapse. It includes a multi-stakeholder roundtable on April 16, a human chain in front of the National Press Club on April 18 and a worker rally on the Rana Plaza site on April 23.

# Uttara Motors, Indian AMW's local dealer

STAR BUSINESS DESK

AMW Motors Ltd, India's third largest heavy commercial vehicle manufacturer, has recently appointed Uttara Motors as dealer for Bangladesh, AMW said in a statement yesterday.

Uttara Motors will provide customers a full range of services, including vehicle sales, maintenance, repair and spare parts sup-

port, according to the statement.

"This appointment is a positive beginning of our interest in expanding our footprint in Bangladesh," said Anirudh Bhuwalka, managing director of AMW Motors.

"We are entering into an association with one of Bangladesh's most progressive companies and are confident of a bright future ahead for both companies."

# VimpelCom to invest \$350m in Banglalink

FROM PAGE B1

Banglalink has around 2.90 crore subscribers as of February 2014, with around 25 percent share in the six-operator mobile market, according to Bangladesh Telecommunication Regulatory Commission.

VimpelCom is a joint venture between Norwegian telecom giant Telenor and Russian banking group Alfa.

VimpelCom is the seventh largest mobile operator in the world in terms of subscribers, and is listed on Nasdaq in New York. It has operations in Asia, Europe, North America and Africa with 60,000 employees, according to Lunder.

suman.saha@thedailystar.net

# Malaysia to take in 1.5 lakh Bangladeshi workers

STAFF CORRESPONDENT, Chittagong

Malaysia will hire 1.5 lakh plantation workers from Bangladesh, Ahmad Zahid Bin Hamidi, Malaysian minister for home affairs, said at a press meet in Chittagong yesterday.

There are currently 1.4 million registered Bangladeshi workers in Malaysia and around 2.67 lakh are illegal, he said at the Chittagong Chamber of Commerce and Industry (CCCI) office in the port city.

The Malaysian government has a plan to give amnesty to these illegal workers, ease visa processing for Bangladeshis, and further improve relations between the two countries, he said.

"Chittagong is an attractive tourist destination enriched with natural resources and beauty," said Mahbubul Alam, CCCI president.

He urged Malaysia to invest in the sector, take initiatives to set up industries in Chittagong and employ more manpower from Bangladesh.

# Stocks gain for second day

STAR BUSINESS REPORT

Stocks gained for the second day yesterday, as investors went on a buying spree amid optimism.

DSEX, the benchmark general index of the Dhaka Stock Exchange, closed the day at 4,526.94 after gaining 34.96 points or 0.78 percent.

DSES, the shariah index of the DSE, rose 11.63 points or 1.91 percent to close at 987.59.

Large-cap stocks dominated the movement of the bourse, said IDLC Investments.

Bangladesh Securities and Exchange Commission's decision to give provision of six more months to merchant banks and brokers to restructure clients' margin accounts to recover the losses on investment has boosted the investors, said Lanka Bangla Securities.

Turnover, the most important indicator of the market, gained 9.76 percent to Tk 315 crore, compared to the previous day.

Gainers took a strong lead over the losers as 169 advanced, 87 declined and 36 remained unchanged out of 292 issues that traded on the DSE floor.

A total of 0.74 lakh trades were executed with 6 crore shares and mutual fund units changing hands on the Dhaka bourse.

The textile sector has shown a strong move back to the upside with market cap up 1.2 percent and volume 31.3 percent.

Cement, foods and tannery continued to end the day in the black with gains of 3.8 percent, 4.1 percent and 3.1 percent respectively.

Family Textile has recommended 100 percent stock dividends for the year ended on December 31, 2013.

Lafarge Surma Cement dominated the top turnover chart with 61.17 lakh shares worth Tk 31 crore changing hands followed by Family Textile and Padma Oil.

Monno Jute Staffers was the highest gainer of the day, posting a rise of 68.45 percent, while Pioneer Insurance was the worst loser, falling 18.25 percent.

# Quick dispute resolution for garment workers

FROM PAGE B1

"My aspiration is that the garment sector of Bangladesh transforms itself and comes to international standards in terms of fire safety, in terms of structural soundness, in terms of workers' rights," Mozena said after the meeting.

"For example, some inspectors were just hired and more are being hired—this is a

very positive step."

The government plans to recruit the remaining inspectors by the end of the month through the Public Service Commission.

Mozena said the first meeting of the Trade and Investment Cooperation Forum Agreement will be held in Dhaka on April 28.

# HC orders deactivation of unregistered SIMs

FROM PAGE B1

Robin submitted the petition on March 11, reportedly saying that there are around 70 lakh unregistered SIMs in the country and some are being used for criminal activities.

He urged the court to stop the use of such unregistered SIMs, as the government is being deprived of taxes.

Mobile operators are supposed to sell SIMs after subscribers fill out the forms properly, according to a BTRC guideline.



JAMUNA BANK

Kanutosh Majumder, chairman of Jamuna Bank, attends a free eye, gynaec and general treatment services camp organised by the Jamuna Bank Foundation in Trisal, Mymensingh on Saturday. Shafiqul Alam, managing director, was also present.



UTTARA BANK

Azharul Islam, chairman of Uttara Bank, speaks at the bank's branch managers' conference in Cox's Bazar recently. Shaikh Abdul Aziz, managing director, was also present.



M Ghaziul Haque, chairman of Eastern Bank, presides over the bank's 22nd annual general meeting at Bangabandhu International Conference Centre in Dhaka on Monday. EBL declared 20 percent cash dividends for 2013. Ali Reza Iftekhar, managing director, was also present.



Sohail RK Hussain, managing director of City Bank; Anita Marangoly George, director of infrastructure and natural resources at IFC; Md Yasin Ali, managing director of Regent Energy and Power Ltd; Kyle F Kelhofer, country manager for Bangladesh, Bhutan and Nepal of IFC; and AKM Shahidul Haque, managing director of Midland Bank, sign documents of a deal to raise a term loan of \$50.2 million and Tk 300 million and preference shares of Tk 430 million to set up a 108 megawatt gas power plant at Ghorashal, Narsingdi for Regent Energy and Power recently.



SOUTHEAST BANK

Alamgir Kabir, chairman of Southeast Bank, presides over the bank's 19th annual general meeting at Bashundhara Convention Centre in Dhaka on Monday. The bank declared 16 percent cash and 5 percent stock dividends for 2013. Shahid Hossain, managing director, was also present.