

Grameen Bank moves closer to govt's grip

New rule formed to give BB the power to hold elections for board members

REJAUL KARIM BYRON and MD FAZLUR RAHMAN

The government has issued a rule that transfers the power to appoint members of Grameen Bank board from the microlender itself to Bangladesh Bank, a move that sends the embattled organisation further into the state's grip.

The central bank will form a three-member commission to elect nine members of the 12-member board, as per the Grameen Bank (Election of Directors) Rules 2014, which took effect immediately.

The three-member body would comprise a BB executive director, who would serve as the chief election commissioner. The other two posts would be filled by one of the general managers of Grameen Bank and a director of Microcredit Regulatory Authority.

Finance Minister AMA Muhiht earlier claimed there were no electoral rules for Grameen Bank, but the government actually



formulated them on August 25, 1987, which were followed to date. As per the previous rule, the Grameen Bank board picked an official of the bank to conduct the elections.

Although the rule was published on April 6 on the website of the BG Press, senior officials of finance ministry's banking division, the concerned department, were unaware of the new rule at the time of writing.

Meanwhile, both experts and elected members of Grameen Bank fear the system might politicise the bank.

Akbar Ali Khan, a former chairman of the bank, said the election system should have been finalised after discussions with borrowers, members, and other stakeholders.

"If the new rule is acceptable to them, there will be no politicisation of the bank. But if they don't accept the new rule, it will create distortion. If the bank is politicised, it will be destroyed," he said.

Rana Plaza victims to get compensation by April 24

STAR BUSINESS REPORT

Rana Plaza victims look set to finally receive their due compensation after ILO Country Director Srinivasa Reddy yesterday assured the hand-out would begin before the first anniversary of the disaster.

A total of 3,080 victims will be compensated, with each victim receiving Tk 50,000 from the trust fund created by international retailers, he said after a meeting with Bangladesh Garment Manufacturers and Exporters Association, diplomats and researchers.

Reddy, however, did not give a specific date on which the compensation would be handed out.

The 580 victims who have already received compensation from the British retailer Primark, however, have been excluded.

The compensation figure has been arrived at following the International Labour Organisation's convention 121, widely employed worldwide to pay off victims of industrial accidents.

Asked if the hand-outs made from the Prime Minister's Fund would be part of the compensation, Reddy said the trust fund's three commissioners would decide if the two would be merged or not.

"We, from the ILO, are working as the neutral body in the compensation payment package," Reddy added.

Meanwhile, IndustriALL, a global union federation; UNI, a global trade union; and Clean Clothes Campaign, a leading rights network for the garment sector, yesterday demanded that the 29 brands which sourced from factories housed at Rana Plaza must pay towards the trust fund before April 24.

The fund needs \$40 million and as of now, only one-third of the required funds have been deposited.

Currently, 15 retailers including Benetton, Matalan, Adler Modemarkte and Auchan have failed to even make an initial contribution to the trust fund, Phillip Jennings, general secretary of UNI Global Union, said.

The ILO country director also touched upon the registration of 134 new trade unions over the past one year.

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Camilla Sylvest, *extreme right*, regional vice president of Novo Nordisk, attends a press briefing to announce the launch of new-generation insulin Tresiba in Bangladesh, at Radisson Hotel in Dhaka yesterday. Prof AK Azad Khan, president of Diabetic Association of Bangladesh, and A Rajan Kumar, managing director of Novo Nordisk Pharma in Bangladesh, are also seen. *Inset*, Tresiba insulin.

Novo Nordisk launches new-generation insulin

STAR BUSINESS REPORT

Danish pharmaceutical giant Novo Nordisk yesterday launched its new-generation, ultra-acting insulin -- Tresiba -- in Bangladesh, which would improve the quality of life of diabetic patients.

The once-a-day dose with a duration of action beyond 42 hours allows flexibility for day-to-day administration when needed, without compromising efficacy or risk of hypoglycaemia.

It reduces blood glucose levels with a lower risk of night-time hypoglycaemia, an episode of too low blood sugar levels, compared with insulin glargine.

Bangladesh is home to a large number of diabetic patients. It has over 8.4 million people with diabetes, which is

expected to double by 2030, said Novo Nordisk Regional Vice President Camilla Sylvest at the programme at Radisson Hotel in Dhaka.

Sylvest said changes to lifestyles and food habits due to prosperity and economic growth is, unfortunately, the leading cause for the rise in diabetic population in Bangladesh, and the world over.

"The launch of Tresiba is a significant milestone for Novo Nordisk and the treatment of diabetes."

"This further reiterates our core responsibility to the people with diabetes and to society to deliver innovative and better products and help people achieve the best possible outcome of their treatment," she said.

Automobile fair kicks off on April 18

STAR BUSINESS REPORT

A three-day exhibition of new cars and auto-components is set to begin in Dhaka from April 18, when automobile sellers will be able to highlight new products and technologies to consumers.

Some 46 companies, including 23 foreign ones, will showcase cars, motorcycles, lubricants and automotive components in 350 booths at the fair at Bangabandhu International Conference Centre.

Conference and Exhibition Management Services (CEMS) Bangladesh is organising the exhibition -- 9th Nitol-Niloy Dhaka Motor Show 2014.

"It will reveal to the country the rapid developments in the industry and will also be a launching pad for many new vehicles as well as new technology components," Meherun N Islam, president of CEMS, told a press meet at the National Press Club yesterday.

The fair will not only help prospective buyers of new cars to make a pick, but also provide insight to policymakers to make policy decisions, she said.

Such fairs in the past gave scope to local firms to brand their auto components, such as batteries and tyres, she added.

The automotive market is growing in Bangladesh with new cars, motorcycles and commercial vehicles hitting the road each day; it has also created demand for automobile components and accessories, CEMS said in a statement.

Eleven Indian firms, five Chinese, five Japanese and one each from Germany and the US will showcase products along with 23 Bangladeshi companies at the fair that will remain open from 11am to 9 pm.

Muhammad Abdul Matin, adviser of Nitol-Niloy Group that is the distributor for Tata vehicles in Bangladesh, said the company will display a range of Tata vehicles.

Samsung unveils Galaxy S5



Officials of Robi and Samsung Bangladesh pose during the launch of Galaxy S5, Samsung's latest flagship device, at a programme yesterday. The device will be available in the market from today.

STAR BUSINESS REPORT

Top mobile handset brand Samsung is launching its latest gadget -- Galaxy S5 -- for Tk 60,000 in Bangladesh today along with 149 other countries.

The device with a 2.1 GHz Octa core processor will also be available at 12 equal monthly instalments. The device boasts a finger scanner for security and long term evolution access, which is a far faster wireless technology compared to 3G.

The handset was officially launched at Ruposhi Bangla Hotel in Dhaka yesterday in exclusive association with mobile operator Robi, the third largest operator with 2.57 crore subscriptions.

Robi customers will get some special benefits for six months, such as 500 megabytes of free internet surfing, missed call alert, breaking news, and sports news, said Mahmudur Rahman, executive vice president of Robi.

It is more than a phone and it has enormous possibilities, Rahman added.

At the event, Choon Soo Moon, managing director of Samsung, said the device will provide better services and experiences to its users.

The company will also open more service centres in Bangladesh, even in the district areas, to provide better after sales services to its customers, he added.

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Industrial strategies should focus on tech upgrade: analysts

STAR BUSINESS REPORT

Bangladesh should focus on high-medium tech industries to formulate industrialisation strategies for the next decade, in order to achieve higher economic growth, said analysts.

"Industrial activities have largely been concentrated on a few domestic and export-oriented industries. But it is time to focus on tech based industries," said Khondaker Golam Moazzem, additional research director at the Centre for Policy Dialogue.

Such a transformative journey will require a number of changes in technological capabilities, skills development, education and training, he said in a keynote presentation.

He spoke at a meeting on industrialisation strategies for the next decade, co-organised by the industries ministry and Bangladesh Chamber of Industries (BCI) at Sonargaon Hotel in Dhaka yesterday.

He also identified corruption, poor infrastructure and inadequate supply of electricity and gas as major concerns for businesses.

Industrialisation is highly concentrated in one region, particularly in the east, mainly because of better access to all kinds of infrastructure, logistics and other facilities, said Moazzem.

The industrial policy needs to become the centre of industrial development, which is not possible because of its non-binding nature, he added.

Many factories are facing a gas crisis; some companies even have to run factories by acquiring gas from the CNG filling stations, said AK Azad, president of BCI.

He urged the government to set up the LNG (liquid natural gas) terminal as soon as possible. He also called upon the government to set up a coal-based electricity plant.

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