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DHAKA MONDAY MAY 5, 2014, e-mail:business@thedailystar.net

Ruposhi Bangla to remain shut for one year for renovations

Employees want the upgrade in phases as they fear job losses

SARWAR A CHOWDHURY

Ruposhi Bangla Hotel will remain shut for more than a year from September for massive renovations.

But the employees of the five-star hotel want the renovations to take place in phases without ceasing operations as they fear job losses.

James P McDonald, general manager of the hotel, said the overhaul process has already been delayed due to the ICC World T20. He also ruled out scope for renovations in phases keeping the hotel services on.

"We need to change every cable, every pipe, every toilet and even the chiller boiler system, to give it a look of an international-standard hotel."

Gradual renovations will also increase time and costs, he said, adding that the noises due to the repair work will bother the guests.

"If the guests have options and you don't renovate in the meantime, visitors will go to some other hotels. So, you will lose business," he said.

Md Shafiuddin, president of Ruposhi Bangla Hotel Shramik O Karmachari Union, a platform of employees, said: "In the past, renovations were done without closing down the operations. Why will it be shut this time?"

He also sought a guarantee from the authorities that none will lose job.

Md Mostafa Gazi, general secretary of the platform, feared the renovation work may not complete in time.

But McDonald said they are confident about resuming operations in early 2016.

He also said there will be no job cuts during the renovations, as most of the employees will be transferred to Bangabandhu International Conference Centre and Balaka and the rest will continue their job on the project site.

The employees will be paid their basic salaries and other benefits during the renovation period. "Everyone will get a future of undertaking," McDonald said.

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CPD opposes plans for corporate tax cuts



From left, Debapriya Bhattacharya, distinguished fellow of CPD; Mustafizur Rahman, executive director; Fahmida Akter Khatun, research director; and Khondaker Golam Moazzem, additional research director, attend a budget briefing in Dhaka yesterday.

STAR BUSINESS REPORT

The Centre for Policy Dialogue has expressed strong reservations about the government's plan to lower corporate tax to boost private investment, saying the move would not have an adequate positive impact.

"The demand of the business community for lowering the corporate tax rates calls for close examination and a detailed analysis," Fahmida Khatun, research director of CPD, said at a press conference yesterday to unveil the think-tank's set of proposals for the upcoming budget.

The corporate tax rate in Bangladesh

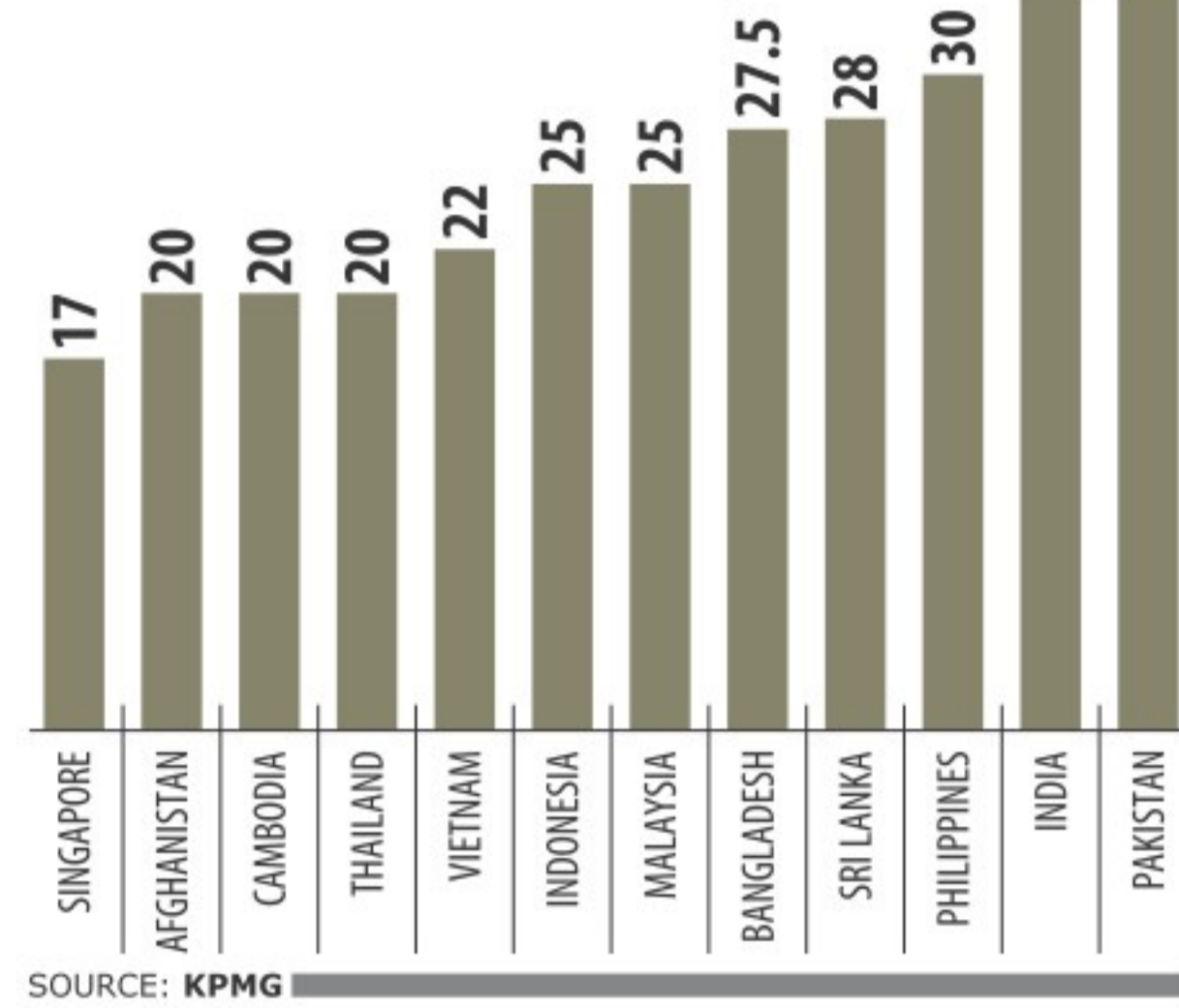
now ranges from 27.5 percent to 45 percent, and the finance minister and the chairman of the National Board of Revenue have already indicated that it would be lowered in the budget for fiscal 2014-15.

The logic of lowering the corporate tax rate on the ground that it is very high compared to other competing countries in Asia is not correct, CPD said.

The average corporate tax rate in Bangladesh is one of the lowest in South Asia, which is close to the average corporate tax of Southeast Asian countries, according to the think-tank.

"The argument that a lowering of the corporate tax will have a positive impact on

CORPORATE TAX FOR LISTED COMPANIES, IN %



SOURCE: KPMG

RECOMMENDATIONS

- Tax-free income ceiling at Tk 3 lakh for individual
- Effective exit plan for quick rental power plants
- Expansion of subsidised loans for SMEs
- Expansion of Export Development Fund
- Tax holiday for selective sectors
- 10pc penal tax for firms that enjoy tax holiday but do not invest in capital market

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Grameen Solutions aims to create 1 lakh IT freelancers in 4 years

Deal is signed with Danish company Coders Trust

STAR BUSINESS REPORT

Danish investment company Coders Trust has launched an initiative in Bangladesh to create 100,000 IT freelancers in the next four years.

Grameen Solutions Ltd, a social business initiative by Nobel laureate Prof Muhammad Yunus, signed a deal with Coders Trust in Copenhagen last month.

Under the agreement, funds will be raised to arrange focused education for IT graduates and freelancers and secure online jobs for them.

More than 50,000 freelancers will be trained in the next two years and 100,000 in the next four years, said Tehsin Hasan, chief executive officer of Grameen Solutions.

A pilot project has already begun with 20 people, comprising students from rural areas and public universities, and women and elderly.

"The future of the project will depend on their performance," Hasan told The Daily Star yesterday.

In addition to training for secur-

ing high-wage online jobs, the project envisages providing subsistence allowance as well for meeting essential expenditures of the students enrolled under the programme.

During the training period, the participants will earn \$150 a month as stipends. They will also work during the training period.

Coders Trust is a micro-financing company and targets freelancers and students in emerging markets who want to upgrade their programming skills. The company provides loans to students to help them take training courses and charges a 10 percent commission from their freelance fees in return.

Morten Lund, partner of Coders Trust and co-founder of Skype, said: "This is the most concisely conceived and most promising project I have ever been a part of."

"By upgrading skills and preserving local jobs you avoid brain drain in the developing countries and help European companies in getting the best people to solve the tasks," he

said in another message.

Freelance portals will create more than 150 million jobs globally by 2025, according to a report by McKinsey & Company, a global management consulting firm. Portals such as Odesk, Elance and Freelancer already have close to 20 million registered users.

The number of IT freelancers in Bangladesh varies between 1.2 lakh and 5 lakh.

Bangladesh accounts for some 12 percent of the total market of freelancers worldwide.

By providing them with the tools to attain new skills -- from data entry to advanced coding -- Coders Trust aims to empower students in remote areas around the world to generate income.

The initiative has the backing of the Danish government, whose Danida (Danish International Development Agency) will be mobilising funds to make the project a success.

READ MORE ON B3

Eight steel silos by 2017 to boost food security

STAR BUSINESS REPORT

The government will build eight modern steel silos to boost grains storage capacity of public warehouses.

The warehouses store buffer stocks to ensure adequate food supply after disasters, keep rice prices stable and ensure fair prices to growers.

The silos, which are expected to complete by 2017, will increase the government's total grains storage capacity by 5.35 lakh tonnes to 24.36 lakh tonnes.

"We are advancing to achieve our goal of building 30 lakh tonnes of food storage capacity by 2021," Food Minister Kamrul Islam said at a workshop on Modern Food Storage Facilities Project, at CIRDAP yesterday. Officials from the World Bank and Food and Agriculture Organisation joined the programme organised by the food ministry.

Over the past five years, the government has increased its warehouses' capacity by 5 lakh tonnes from 14 lakh tonnes as part of its goal to stabilise food prices by intervening in the market through social safety net schemes.

Besides strengthening capacity, the eight silos will improve distribution of food. Of them, six silos will be built for storing rice and two for wheat, said Ahmed Hossain Khan, director general of Directorate General of Food.

The project will cost \$240 million, of which the World Bank will provide \$210 million in loans.

The steel silos will be built in Barisal, Narayanganj, Dhaka, Ashuganj, Mymensingh, Khulna, Chittagong and Tangail.

"The new steel silos will have low storage losses compared to flat or concrete silos. Food grains can be stored for a longer period of time. Parboiled rice can be stored for up to three years," Khan said.

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Set up more health centres for workers: BLS

STAR BUSINESS REPORT

Bangladesh Institute of Labour Studies, a leading workers rights advocacy group, yesterday called for setting up more health centres in industrial zones to attend to workers.

At present, there are 50 worker welfare centres across the country but most of them are under-staffed and the physical infrastructure wobbly, said Syed Sultan Uddin Ahmed, assistant executive director of BLS.

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