

Western Union, Bank Asia's money transfer service in Singer outlets

STAR BUSINESS DESK

Western Union Company in association with Singer Bangladesh and Bank Asia yesterday announced the launch of their money transfer service from 371 Singer Mega and Singer Plus outlets across the country.

Now, money transferred from more than 200 countries and territories across the globe can be collected from any Singer outlets at almost every corner of the country.



SINGER

Bangladesh Bank Governor Atiur Rahman launches money transfer services of Western Union and Bank Asia in 371 Singer Mega and Singer Plus outlets at a programme in Dhaka yesterday. Bank Asia Chairman A Rouf Chowdhury and Singer Bangladesh Managing Director AM Hamim Rahmatullah were also present.

Money can be collected from the outlets up to 8pm, Singer said in a statement.

Bangladesh Bank Governor Atiur Rahman launched the service at a ceremony at a city hotel.

"This alliance among Singer, Western Union and Bank Asia is just another example of Singer's strategy to diversify its products and services to consumers," said AM Hamim Rahmatullah, managing director of Singer Bangladesh and regional vice president of Singer Asia.

"Our collaboration with Singer Bangladesh will result in reaching more consumers, making it easier for more people to access Western Union services all over the country," said A Rouf Chowdhury, chairman of Bank Asia.

The reliability of the three brands creates the potential of transforming the Singer outlets into money transfer hubs, thus offering more convenience in collecting remittance, Chowdhury said.

Western Union already has the largest international money transfer network in Bangladesh with over 12,000 locations, said Rajiv Garodia, Western Union's senior vice president for

Middle East and South Asia.

"We understand the importance of easy access of money transfer services in promoting financial inclusion in Bangladesh and its effect on achieving potential, personal growth and empowerment."



LINDE

Ayub Quadri, chairman of Linde Bangladesh, presides over the company's 41st annual general meeting at Officers' Club in Dhaka yesterday. The company announced 310 percent dividend for 2013. Latifur Rahman, director, and Erphan Shehabul Matin, managing director, were also present.

Khulna Printing IPO to go on for two weeks: SC

STAR BUSINESS REPORT

The Supreme Court yesterday cleared the way for Khulna Printing and Packaging Ltd to sell its initial public offering to people for the next two weeks.

Chamber judge of the Appellate Division halted for two weeks a High Court order that stayed the IPO on Wednesday.

Justice Hasan Foez Siddique, the chamber judge, passed the stay order after hearing a petition filed by Sonali Investment Ltd, a company through which Khulna Printing sells its IPO.

KM Hafizul Alam Hafiz, a lawyer for Sonali Investment, said they will pray to the SC for extending the stay order after two weeks.

Following a writ petition, the HC on

Wednesday stayed Khulna Printing's IPO and issued a rule upon the authorities concerned to explain why the IPO should not be cancelled.

Khulna Printing got the stock-market regulator's clearance on March 4 this year to raise Tk 40 crore by issuing four crore shares. Subscriptions for the IPO opened on May 4 and ended the next day.



HSBC

Nasser Rahman, chairman of Dusai Hotel and Resorts, and Andrew Tilke, chief executive of HSBC Bangladesh, attend the signing of a deal at a programme recently for HSBC Select customers to enjoy special rates and benefits at Dusai Resort in Sylhet.

Don't raise tax, widen the net

FROM PAGE B1

He said there are now 961 factories that are housed in shared buildings, employing more than 15 lakh workers.

Jasim Uddin, vice chairman of Bengal Group of Industries, said the government should provide cash incentives to the exporters who have been affected by the US decision to cancel the Generalised System of Preferences for Bangladesh.

Syed Almas Kabir, senior vice president of Bangladesh Association of Software and Information Services, urged the government to extend tax holiday to the sector up to 2025, to help the growing industry tap its potential.

He said the e-commerce transaction should be exempted from paying VAT for three to five years to make online transaction popular.

Masud Alam Masud, chairman of Bangladesh Auto Re-rolling Mills Association, opposed the proposal to reduce import duties on billets, a key raw material for producing rods. "Our local production is enough to meet the domestic demand. If the duties are lowered, many mills will go bust," he said.

AK Azad, a former president of the FBCCI, said cash subsidies for the spinning mills should be raised to 10 percent from 7.5 percent now to help revive the sector.

Taufiq Uddin Ahmed, president of Tour Operators Association of Bangladesh, demanded a threefold rise in budgetary allocation for the tourism sector.

He demanded withdrawal of 10 percent advance income tax on the remittance income in the tourism sector.

Bangladesh Tea Society called for imposing supplementary duties on the import of tea as the local producers are now in a tight corner due to such imports.

MR Mostak, president of Bangladesh Jamdani Manufacturers and Exporters Association, said the incentives for the sector should go up to 25 percent from 5 percent now.

Rupali Chowdhury, president of Foreign Investors' Chamber of Commerce and Industry, urged the government to avoid double taxation in the corporate sector.

The FBCCI said reducing unemployment through increasing investment, ensuring equal distribution of wealth, and earning more revenue from domestic sources would be the major challenges in the upcoming fiscal year.

The FBCCI proposed keeping the size of the annual development programme within the limit so that it can be implemented properly.

It said only 38 percent of the current ADP could be implemented in the first eight months of the current fiscal year, which was 44 percent in the previous fiscal year.

FBCCI chief Ahmed said the upcoming budget should provide a realistic plan to achieve the GDP growth target for 2014-15. "More emphasis should be put on using foreign aid for implementing the budget, which will cut the government's reliance on the banking system and enhance transparency of project execution."

AMA Muhith, finance minister, and Abdul Mannan Khan, state minister for finance and planning, also spoke.

Invest to cut energy cost

FROM PAGE B1

"Both entrepreneurs and financiers must realise that financing energy efficiency programmes would protect their respective interests and make their projects more viable and market competitive," Khan said at the workshop.

The workshop was inaugurated by Atiur Rahman, governor of Bangladesh Bank.

Industries are the driver of economic growth in the country and energy efficiency is one of the important measures for industries to tackle the energy crisis, said Rahman.

M Matiul Islam, chairman of IIDFC, said industries have to be energy-efficient to be competitive.

"Our main purpose is to improve energy efficiency in local industries and create an enabling environment for

Expos shed light on medical, pharma tech

FROM PAGE B1

The fairs opened an opportunity for the global investors to meet Bangladeshi professionals and learn about their requirements that will help them maximise their business potential in the lucrative market, he added.

The medical and health care sector in Bangladesh has been growing steadily for the last few years, and there is a need for new medical and hospital equipment, said Zahid Maleque, state minister for health and family welfare.

The exhibitions provide an interactive platform for exhibitors to generate busi-

ness through displays and direct communication, and attract top-level professionals from the industry, Maleque said.

The medical professionals constantly make an effort to bring quality healthcare services in the country and new technologies are important for this, he said.

"I hope that professionals will be able to gain first-hand experience with the latest products, which would not only help upgrade ourselves but also save foreign currency."

As the healthcare industry is growing in Bangladesh, the tendency to go abroad for medical treatment is decreasing, which is saving foreign currency, he said. The

Diversify power sources: US official

FROM PAGE B1

He said natural gas is the dominant resource for Bangladesh for power generation, and the country should explore onshore and offshore gas mines.

Though power generation through coal has environmental concerns, there are efficient technologies to produce electricity with low carbon emissions, he said.

"Nuclear power plant is a difficult and very expensive option for Bangladesh, which needs \$5-\$7 billion and has security concerns too," he said.

Ichord, however, said the best option for rural electrification in Bangladesh is the use of renewable energy.

Solar home systems will have to be used commercially, where Infrastructure Development Company Ltd (IDCOL) is a very good example in Bangladesh, he said.

He said Bangladesh has immense potential in solar energy. "Rural people now want more renewable energy, as it has become cheaper than before," he said.

He said Bangladesh should not subsidise power anymore, rather the government should focus on its efficient use. He said his office is trying its best to bring more renewable energy investors from the US to Bangladesh.

"Bangladesh should create a level playing field for

Dollar erodes 5pc despite BB efforts

FROM PAGE B1

"If imports continue to slide down, how long will Bangladesh Bank be able to keep the exchange rate at this level?" said Monzur Hossain, senior research fellow of Bangladesh Institute of Development Studies.

While he acknowledged that central bank's excessive intervention has kept the exchange rate from becoming volatile, he advised BB to ease off its buying spree.

BB purchased nearly \$9 billion from banks between July 1, 2012 and May 7, 2014, and did not sell any dollar to banks during the period.



PANASONIC

Anisur Rahman Khokon, managing director of MK Electronics; Kabir Bhuiyan Kenedy, director of Panna Electronics, and Younus Ali Khan, head of sales and distribution of ACI Consumer Electronics, pose with the four winners of Panasonic "Beat the Heat" offer at a programme recently.



NESTLE

Stéphane Nordé, managing director of Nestlé Bangladesh, and Md Nazrul Islam Khan, professor at the Institute of Nutrition and Food Science in Dhaka University, attend the signing of a deal for a training module--Nestlé Healthy Kids--at a programme recently.



RECKITT

Reazul Haque Chowdhury, managing director of Reckitt Benckiser, attends the 53rd annual general meeting of the company at Trust Milonayiton in Dhaka on Tuesday. The company announced 400 percent cash dividend for 2013. Reazul Haque Chowdhury, managing director, was also present.