

Western Marine begins work on Kenyan patrol vessel

STAFF CORRESPONDENT, Cig

Western Marine Shipyard yesterday started building an offshore patrol vessel worth \$20 million for the Department of Fisheries of Kenya.

Shipping Minister Shajahan Khan inaugurated the construction work with a keel laying ceremony held at the shipyard on the bank of river Karnaphuli in Patiya.

The specialised vessel will patrol the maritime boundary of Kenya, Western Marine officials said. Trade between Bangladesh and Denmark particularly in the shipbuilding sector will increase in the future, Danish Ambassador Hanne Fugl Eskjaer hoped.

Patric Osare, director of the Department of Fisheries of Kenya, hoped that the shipyard would be able to hand over the ship by the deadline.

Bank Asia and National Bank are jointly assisting Western Marine with the project's financing.

Wahidur Rahman, high commissioner of Bangladesh in Kenya, Sakawat Hossain, Western Marine managing director, Mehmood Husain, president of Bank Asia, and Mamunur Rashid, manager of National Bank, also spoke.



Shipping Minister Shajahan Khan attends a keel laying ceremony to build a vessel by Western Marine for the Kenyan government, in Patiya, Chittagong yesterday.



Atiur Rahman, governor of Bangladesh Bank, and Ali Reza Iftekhar, managing director of Eastern Bank, attend the signing of an agreement of a refinance scheme to create new entrepreneurs, at the central bank's office in Dhaka on Sunday.

Jessore IT park sees fivefold leap in costs

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Now, 9,185 acres of land will be acquired. A 12-storey steel-structured dormitory, 10 floors of another 15-storey steel-structured building, a power substation and other infrastructure will be set up. A canteen and amphitheatre will also be erected.

Speaking to reporters after the Ecne meeting, Planning Minister AHM Mustafa Kamal said ICT is the sector which has the most potential and the country is close to being a revolutionary in the area.

"We are recognising the sector as a thrust one so it can help the economy move forward," he said, adding that thousands of people, mostly young, have already started to make their living through outsourcing by working from home. The minister said the government plans to set up a software technology park in every district of the country.

"The first one will be set up in Jessore. We will set up IT parks in other districts on the Jessore model," he said, adding the park would offer opportunities for education and training in order to develop professionals.

The Ecne also gave a go-ahead to a proposal from the industries ministry to raise a project cost from Tk 31.2 crore to Tk 47.32 crore.

Under the project, Bangladesh

Industrial Technical Assistance Centre (BITAC) will train up to 17,280 young men and women in areas such as light machineries, electronics, electrical maintenance, welding, household appliance maintenance, carpentry and plastic processing.

"Not a single person who took the training from BITAC is unemployed now," said the minister, adding that the project would come to end this year and steps would be taken to continue it.

The Ecne approved Tk 187.29 crore for the Climate Victims Rehabilitation Project, which extend housing facilities to climate victims and ensure pure drinking water and sanitation and lease out ponds for long-term and provide training on income-generating activities to the rehabilitated families.

The project will benefit 10,650 climate victim families, said Kamal.

"We will take steps so no allegation is raised in the project," said the minister.

The Ecne also approved a Tk 880 crore project for improving the livelihood of the people living in haor areas, which remain under water for about six months of a year.

Japan International Cooperation Agency will provide Tk 596 crore, while the rest will come from the government.



Md Nurun Newaz Salim, chairman of NCC Bank, attends a workshop on documentation of loans and advances, organised at the bank's training institute recently. Golam Hafiz Ahmed, managing director, was also present.



Niaz Habib, managing director of Dhaka Bank, hands over 1,000 flamboyant trees to Md Ibraheem Hosein Khan, administrator of Dhaka South City Corporation, at a programme at Nagar Bhaban in the capital recently.

Call for tariff hike on import of dry chilli

STAR BUSINESS REPORT

Deputy Speaker of parliament Fazle Rabbi Miah yesterday called for increasing tariff on dry chilli imports to help develop the domestic market.

"Increased tariff will promote local production and consumption of dry chilli."

Presently, there is 54 percent duty on import of green chilli, but dry chilli faces only 10 percent duty.

The country should not be allowed to be a market full of foreign chilli, he said at a roundtable on the challenges and opportunities of the chilli market in Bangladesh.

Oxfam organised the event at Brac Centre Inn in the capital.

Fazle Rabbi Miah urged the business community, especially the agro-product processors, to play their due roles to ensure benefits to the growers.

Bangladeshi chilli is better in terms of taste and quality compared to the Indian ones, said Eleash Mirdha, director of PRAN.

An excess supply of imported chilli would hamper the growers' earnings and discourage them to go for further production, he said.

"We should develop the domestic market to compete with India and Pakistan in case of exports to Europe and the Middle East," he said.

Middle East and other European countries have recently banned Indian chillies, which were found to contain toxic ingredients, Mirdha said.

"We can tap this opportunity as Bangladeshi chilli is the hottest chilli in the world," he said.

Local farmers should diversify chilli production to increase harvest, he said. The government and agro-processors should work to improve farmers' post-harvesting knowledge of chilli, he said.

A well-connected supply-chain should be built to cut middlemen and help farmers get fair prices, he said.

It is important to find ways of getting increased yield, said Fouzia Nasreen, general manager of Swisscontact.

The domestic market will develop if the supply-chain and quality improve, she said. Lack of access to finance is the main problem for farmers and the government should focus on that, Nasreen said.

"Product diversification is important to develop the domestic chilli market," said Selim Raihan, a teacher at the economics department of Dhaka University.

Another case filed against Sonali, Hall-Mark officials

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Earlier in March, April, May and June, the bank filed 14 other cases against Jasmine Islam, Mahmud and 12 of their companies with the Money Loan Court-1 of Dhaka for taking Tk 401.05 crore in loan on forged documents.

Sonali Bank started filing the cases after it failed to get buyers for the mortgaged assets of Hall-Mark.

The Anti-Corruption Commission filed 11 cases against 27 persons of Hall-Mark and its lender Sonali Bank in October 2012 and pressed charges against 25 of them in October last year on money laundering allegation.

Seven accused, including Mahmud, are now in jail while Jasmine Islam is on bail and 17 others are absconding.

Hall-Mark alone took away Tk 2,686 crore from the branch on forged documents between 2010 and 2012. The scam shook the country when it came to light in May 2012.

Expo on e-commerce set for Sep 25

STAR BUSINESS REPORT

A three-day e-commerce fair will kick off in Dhaka on September 25 to popularise online shopping and lure young generation to set up more e-trading companies in the country.

Computer Jagat, a leading ICT magazine in Bangladesh, will organise the exhibition for the sixth time at Begum Sufia Kamal National Public Library in the capital.

"Online shopping is getting popular in the country; but the amount of transaction is still very small," said Md Abdul Wahed Tomal, convener of the Dhaka e-Commerce Fair 2014.

The fair is expected to increase such trading by building awareness, he said.

The number of e-commerce sites increased fivefold to 500 in the past two years.

Around 2,000 companies are doing business through Facebook, Tomal said at a press briefing at the National Press Club in the city yesterday.

Local e-commerce companies will showcase their products and services at the fair. Along with exhibition, publication programme of e-directory and gaming contest will also be organised.

Renowned ICT personalities and people related to the country's e-commerce industry will deliver key-note speeches in different seminars and workshops.

An awards night will also be organised where renowned ICT personalities will be honoured for their contributions to the sector.

Organisers will also hold around 20 seminars on e-commerce in public and private universities ahead of the fair.

No entrance and registration fee will be charged either to enter into the fair or to take

part in the seminars.

The exhibition will also help in creating more entrepreneurs in the sector, said Mohammad Abdul Haque, assistant editor of Computer Jagat.

Many young people are becoming e-commerce entrepreneurs and earning their livelihood without doing regular "9 to 5" jobs, and many of these companies are getting success, he said.

The current decade will see the rise of e-commerce in Asian countries, said Razib Ahmed, editor of Ecombd, a Bangladeshi e-commerce blog. "By 2015, China's e-commerce market will be valued at \$540 million; higher than that of USA."

Online shopping accounts for a major share of daily retail trade in developed countries, and it is also growing in India and China, he said.

E-commerce has the potential to become one of the five leading sectors in Bangladesh in the next 10 years, he said.

"We need to work together to explore the potential Bangladesh has in e-commerce," said Jubaer Hossain, senior manager for business development at SSL Wireless, an e-commerce solution provider.

He stressed the need for building customers' trust on online shopping.

In Bangladesh, online shopping, including e-ticket sales and sales through Facebook, has yearly transactions worth around Tk 200 crore, which is growing by nearly 30 percent every month, according to the industry insiders.

The first e-commerce fair was organised in the same venue in February 2013. The Daily Star is a media partner of this year's fair.



Abul Kashem and Mohammad Jamal Ullah, directors of Midland Bank, inaugurate an ATM booth at the bank's Agrabad branch in Chittagong recently.



KM Akhtaruzzaman, chairman of Akhtar Group, opens an outlet of the furniture maker in Jessore recently. KM Rifatuzzaman, managing director, was also present.

Lavazza to exit coffee shop business in India

Italy's Lavazza said it would wrap its coffee shop business in India by selling the Barista chain, a move aimed at freeing the company to focus on its core coffee business.

Lavazza, which bought the cafe brand Barista in 2007, has sold the coffee shop chain to Carnation Hospitality Pvt Ltd, owned by packaging company Rollatainers. -- Reuters

Hamid Fabrics gets approval for IPO

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The ICB will offer one rights share for existing two shares and will use the proceeds for loan repayment and investment in primary and secondary stockmarket.

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

With a rights issue, the existing shareholders get the privilege to buy a specified number of new shares from the firm at a particular price within a specified time.

The BSEC also gave approval to Active Fine Chemicals to raise Tk 120 crore capital through issuing 2 crore shares of Tk 10 each at an offer price of Tk 60, including Tk 50 as premium, at yesterday's meeting.

The company will raise the capital from existing shareholders in addition of ICB and/or other institutional investors through private placement. The issued shares will be locked in for three years.

In another move, the regulator approved LankaBangla Finance's proposal of issuing a Tk 300 crore non-convertible zero coupon bond through private placement.

The face value of each unit of the bond, which will have a maturity period of six months to three years, will be Tk 1,000.



Monowara Begum, widow of Akij Group's founding managing director SK Akij Uddin, lays the foundation stone for the group's new project--Akij Ceramic--in Mymensingh recently. Sk Nasir Uddin, chairman of the group, was also present.

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