Worker unrest feared at Chittagong port

STAFF CORRESPONDENT, *Chittagong*

Labour unrest is feared at Chittagong Port, as a section of workers is preparing to wage a movement against Saif Powertec Ltd on allegations of taking the port hostage by capturing major share of cargo handling activities.

The worker leaders demanded the firm should be blacklisted on charges of irregularities and corruption.

Anxiety grips the users of the country's premier sea port which experienced no instability since 2010.

Workers under the banner of Chattagram Bandar Raksha Parishad started a campaign on Wednesday to press home their six-point demand, including cancellation of contracts of operating different terminals of the port between Chittagong Port Authority (CPA) and Saif Powertec.

ABM Mohiuddin Chowhdhury, Chittagong unit president of Awami League, is leading the platform.

The leaders urged the CPA to take steps against the firm, as it breached a contract by not starting handling cargoes in Kamalapur Inland Container Depot (ICD) in Dhaka even after 18 months of its signing.

They also urged the authority to take action against violation of the public procurement rules and run the New Mooring Container Terminal (NCT) under the port's management and with equipment purchased with own fund.

They also called for forming a panel to investigate the corruption made by Saif Powertec and implementing the deal signed between the CPA and Dock Bandar Sramik Karmachari Federation.

A workers' rally would be held at the port's main gate on August 27.

Twelve operators of the port's general cargo berth are supporting Chowdhury and the Parishad as they think that Saif Powertec has been appointed as an operator of two jetties of NCT in 2007 without any competition.

During the regime of a caretaker government, Saif Powertec got the job of an operator without any tender, Chowdhury said in his letters sent to different ministries demanding quick action against the firm.

"Later the CPA appointed the firm through direct procurement method without allowing any other firm to take part in the process."

Ahad Chowdhury, a member of the Parishad and joint convener of Dock Bandar Sramik Karmachari Federation, said they will soon start movement to oust the firm from all activities of the port as it dominates around 60 percent of the cargo handling activities.

Tarafder Ruhul Amin, managing director of Saif powertec, denied the allegations, saying that no rule was violated during the appointment of the firm by the CPA.

"We have been handling cargoes at the cheapest rate and with highest efficiency in the port," Amin said.

An unscrupulous group with vested business interest made the allegations, he said.

Since the appointment of the firm, the CPA only extended its contracts later, as no permanent operator could not be appointed, said Rear Admiral Nizamuddin Ahmed, chairman of the CPA.

Chittagong Chamber of Commerce and Industry President Mahbubul Alam said the port activities should be kept smooth for the sake of the economy.

He also urged the government to resist any unrest at the port.

Carmudi opens virtual showrooms of cars

STAR BUSINESS DESK

Carmudi has recently opened virtual showrooms for cars in Bangladesh to help automobile buyers get all possible information on vehicles online, the company said in a statement yesterday.

"Bangladesh is a high potential market for automobiles where Carmudi has created a special platform," said Ashiqur Rahman, country manager of the online marketplace for vehicles.

"The rise in the amount of auto loan facilities in the country and an increase in the number of internet users will speed up Carmudi's growth."

Carmudi has expanded the market through co-branding with different car dealers of the country, according to the statement.

The company has branded its showrooms, re-launched them and improved the shop signs in showrooms located in Dhaka and Chittagong and created personalised web pages for the sellers, it said.

Currently Carmudi has contracts with different dealers, including CarHaat, Xoom Auto, Falcon Auto, Asrafia Auto, Cheery Auto, Karnaphully Car Centre, Al- Amin Car Centre, Ninja Ltd and Zaman Motors.

"I think co-branding of car showrooms is a great initiative taken by Carmudi. It quite evidently has put our co-branded showrooms in the spotlight among many of our competitors," said Ishtiaque Ahmed Fahmid, director of Falcon Auto, which has recently co-branded with Carmudi.

SME FOUNDATION

Rokia Afzal Rahman, president of Bangladesh Federation of Women Entrepreneurs, and Ihsanul Karim, managing director of SME Foundation, participate in a meeting on women entrepreneurs in South Asia at the foundation's office in Dhaka yesterday. Rajni Agarwall, president of Federation of Indian Women Entrepreneurs, and Shirley Joyawanden, president of Women Chamber Central Province of Sri Lanka, were also present.

Qatar Airways sets up business lounge at Hamad Airport

STAR BUSINESS DESK

Qatar Airways has recently opened the grand Al Mourjan Business Lounge at Hamad International Airport for the airline's premium passengers, the airline said in a statement.

"The airport is Qatar's new world-class gateway to the world and the lounge is inspired by Qatari hospitality and underpinned by the luxurious industrial design sense of Antonio Citterio, a leading Italian designer."

Qatar Airways' customers can enjoy privacy and relax in a public space at the 1,000-seat lounge, which features the main lounge area, resort area, family rooms, quite rooms, business centre and multiple dining areas.

GP invites ideas for Telenor Youth Summit

GP

Quazi Mohammad Shahed, chief human resource officer of Grameenphone, attends a press briefing at Sonargaon Hotel in Dhaka yesterday to invite technology project ideas for Telenor Youth Summit to be held in Oslo later this year.

STAR BUSINESS REPORT

Top mobile operator Grameenphone invited university students to submit innovative technology project ideas that could serve society.

Four best ideas will be presented at the Telenor Youth Summit 2014 in Oslo.

Grameenphone yesterday announced the second year's summit at a press briefing at Sonargaon Hotel in Dhaka.

The operator will initiate road-shows at different universities where the teachers will select their own teams for the country-wide competition, while four teams will be selected in the second round to take part in the global competition in Oslo, said Quazi Mohammad Shahed, chief human resource officer of the operator.

The Bangladeshi winners will also get to attend the Nobel Prize giving ceremony, he said. The teams will have to come up with innovative ideas on how to serve the society with technology, he said.

The initiative was driven by the vision of empowering the society through technology, and by the competition the innovative young minds of Bangladesh will be presented on the global platform, Shahed said.

Last year Safa Tasneem and Sami Tahsin of Institute of Business Administration of Dhaka University won the local contest of Telenor Youth Summit and represented Bangladesh in the first Youth Summit held in Oslo.

Using digital communication technology for positive social changes is part of Telenor's ambition to provide "Internet for All" in the countries where it operates, GP said in a statement.

Indian minister to visit Dhaka for 'business conclave'

DIPLOMATIC CORRESPONDENT

Vijay Kumar Singh, Indian minister of state for external affairs, will be in Bangladesh to attend the India-Bangladesh Business Conclave on August 24.

The Indian Chamber of Commerce, Kolkata and the India-Bangladesh Chamber of Commerce and Industry are organising 'A New Phase in Bilateral Economic Relations' conclave with the Indian High Commission's support.

Mukul Sangma, chief minister of Meghalaya, and Tapan Chakraborty, commerce and industry minister of Tripura, are also expected to attend the programme.

The conclave will provide a platform for further enhancing bi-lateral trade and invite participation from senior policy makers and business representatives.

Singh is also union minister of state for development of North Eastern Region (independent charge) of external affairs and overseas Indian affairs.

His visit follows that of India's External Affairs Minister Sushma Swaraj in June.

Eurozone holds onto timid recovery

AFP, *Brussels*

A timid economic recovery in the eurozone is still holding, a closely-watched survey showed on Thursday, but at a pace that promises only negligible growth for the year.

The latest data pushed down eurozone government borrowing costs, with traders more confident that the European Central Bank will take extra measures to inject cash into the single-currency zone.

"The eurozone economy continued to make steady progress in August, as the region looks to bounce back following the recent weaker-than-expected GDP (gross domestic product) readings," said Rob Dobson, senior economist at the private Markit research group that published the data.

Still, the bloc looks set "to register growth of only around 0.3-0.4 percent in the third quarter, a level that is unlikely to stimulate any real turnaround in the labour market," Dobson added.

Goldman Sachs seeks to be adviser on sovereign bonds

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It will take about three months to raise funds from the international market should Bangladesh issue the bond now, the finance minister said.

"We can raise up to $5 billion if we bargain," he said quoting the Goldman bankers. He, however, signalled that the government would start off with a small number of bonds.

The prospect of raising funds through sovereign bonds was first entertained during the Awami League government's previous term, with a Sovereign Bond Transaction Executive Committee formed last year.

The panel submitted its recommendations in March this year, where it advised a sum of $500 million, to be used primarily for developing infrastructure.

Some foreign banks operating in Bangladesh have already expressed their interest in acting as advisors for the issuance of the bond, according to finance ministry officials. Proposals from all interested parties would be considered before selecting the best one, they added.

The government though has to check with the World Bank, from whom it currently receives low-cost loans, before it decides to roll out sovereign bonds for conflict of terms and conditions.

Muhith said that the government is also considering issuing Islamic bonds.

Prime Minister Sheikh Hasina's Economic Affairs Adviser Mashiur Rahman, Energy Adviser Toufiq-e-Elahi Chowdhury and Bangladesh Bank Governor Atiur Rahman among others were present at the meeting.

Bajaj to make motorcycles at Bangladesh plant

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Many unemployed youths in the rural areas are particularly taking advantage of the facility, he said.

"They are getting their hands on motorcycles by providing just Tk 10,000 as down payment and then using it to ferry passengers around the remote areas. They pay the remaining sum on a daily basis using the fares."

Uttara Group, whose two-wheelers cost between Tk 1.12 lakh and Tk 1.99 lakh, has so far sold around 2 lakh units to this segment, according to Rahman.

In fiscal 2013-14, the assemblers and manufacturers altogether sold around two lakh motorcycles, up from 182,764 units the previous year, he said, adding that the Indian Bajaj brand now holds around 60 percent share of the market.

Walton, Runner, TVS and Yamaha are the other leading brands. Established in March 1972, Uttara Group started selling Bajaj motorcycles in Bangladesh in 1988.

Currently, it has 200 dealers to sell motorcycles across the country, with plans to add 100 more within next year. It has also around 500 authorised service centres across the country. The company has also plans to export motorcycles especially to the African markets.

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Envoy plans to set up Tk 235cr spinning unit

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Yarn produced at the unit will reduce the cost of production and increase the quality of products, he said. "We will be able to be more competitive in the international markets."

The bank borrowing will be under offshore financing arrangement for a maximum of five years, subject to final approval from authorities.

The company, which got listed in the stockmarket in 2012, hopes to make annual profits of Tk 40-45 crore from expected turnover of Tk 390 crore a year with the beginning of production at the unit.

The major capital machineries to set up the unit will be imported mainly from Germany, Switzerland and Japan.

The news, however, failed to cheer up the investors, as the share price of the garment maker declined 1.93 percent on the premier bourse yesterday from the previous day.

Each share traded between Tk 52.9 and Tk 49.8, before closing at Tk 50.6.

Envoy's net profit rose 2.64 percent year-on-year to Tk 43.54 crore in 2013.

Panel formed to pay back Jubok victims

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None of the clients, who were lured by Jubok into depositing their money for big returns, received any fund even after a government commission recommended returning their money—about Tk 2,588 crore—by selling Jubok's assets.

The government formed two commissions, one in 2010 and the other in 2011, headed by former governor of Bangladesh Bank Mohammad Farashuddin and former joint secretary Rafiqul Islam, aiming to return the money.

EBL

Akhtar Kamal Talukder, deputy managing director of Eastern Bank, inaugurates the 73rd branch of the bank on Sadar Road in Barisal yesterday. Nurul Alam Kazi, general manager of Bangladesh Bank, was also present.

GREEN GRADE

Maria Low, garment sector lead for the Department for International Development (DFID), poses with representatives from UK retailers and Bangladesh garment companies at a programme recently.