

Tesco's sales fall faster than its competitors

BBC NEWS

Tesco's sales are falling faster than any of its competitors, as it loses market share to discounters Aldi and Lidl, as well as to upmarket rival Waitrose.

The supermarket saw sales fall 3.6 percent in the 12 weeks to 12 October, according to research firm Kantar Worldpanel. The drop has reduced its market share to 28.8 percent, down from 30.1 percent a year ago.

The news came as HSBC analyst David McCarthy said Tesco needed to invest £3bn to turn around its UK performance.

McCarthy said Tesco needed to lower its food prices by 5 percent to 6 percent, increase store staff numbers and improve the quality of its products.

He said it could take six years for Tesco to address the issues, but that he believed it would succeed.

"Eventually, we think Tesco could emerge as the long-term winner amongst the quoted sector and should be able to take the fight to the discounters," he added.

Despite Tesco's sales drop over the past 12 weeks, Kantar said the period marked the supermarket group's best performance since June.

Kantar's data continued to show discount retailers Aldi and Lidl increasing their market share, with sales up 27.3 percent and 18.1 percent respectively.

Shrimp exports in slow lane

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Overall imports of shrimp in Europe increased marginally and the incremental imports were registered for vannamei shrimps.

The demand for black tiger shrimps from Bangladesh has declined in the French market as it is now perceived to be too expensive.

Bangladesh's exports of black tiger shrimps also suffered in the UK. The price sensitive market also bought less black tiger shrimps, FAO said.

Apart from lower prices of vannamei, weakening of Euro and Pound Sterling also affected Bangladesh's shrimp exports, said Kazi Belayet Hossain, senior vice-president of the Bangladesh Frozen Foods Exporters Association.

Market prospects for the coming months look dull, said Hossain, also the managing director of Sobi Fish Processing Ltd.

"Orders for Christmas sales come usually till the month of October and there were not that many of them this time."

NBR zooms in on homeowners abroad

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Information on the properties owned by Bangladeshi nationals abroad will help the NBR realise taxes with penalty in case of non-payment.

The NBR is also examining ways to seek info from countries with which it has agreements on avoidance of double taxation. Bangladesh has such agreements with 33 countries. The tax authority may consider revisiting existing agreements if the current deals do not provide scope for exchange of information of Bangladeshi nationals investing in those countries.

Hussain's remarks come following reports of siphoning off funds to foreign countries such as Malaysia, Canada, United Arab Emirates, Australia and the US through legal and illegal means to purchase properties. Malaysian government data shows 2,874 Bangladeshis had enrolled for the Malaysia My Second Home (MM2H) programme as of April this year, meaning at least Tk 3,506 crore was taken away from Bangladesh.

The capital flight is also reflected in the amounts deposited in Swiss banks. Deposits by Bangladeshi citizens at various Swiss banks rose 62 percent year-on-year in 2013 to Tk 3,236 crore, according to the data from the Swiss National Bank, the country's central bank.

Over at the programme, Hussain and EBL Managing Director Ali Reza Iftekhar jointly unveiled the pocket tax guide. The mini-handbook incorporates important provisions of the Income Tax Ordinance 1984 as well as the latest changes.

It also provides information on tax computation, allowable investment, personal tax rates, rate of tax for vehicles and sample of tax return form.



Dewan Mujibur Rahman, managing director of NRB Commercial Bank, and Mohammed Munir Chowdhury, company secretary of Dhaka Power Distribution Company, attend the signing of an agreement recently for bill collection at all branches of the bank.

Better roads, sufficient energy to propel growth: ICCB

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The country will have to invest \$7-\$10 billion by 2020 in infrastructure development, while maintaining political stability, to achieve higher economic growth, Rahman said at a briefing on the chamber's international conference starting Saturday.

Rahman highlighted the importance of quick implementation of infrastructure projects, especially the one suggested by a World Bank report published on Tuesday.

If Bangladesh wants to get out of the 6 percent growth trap, it has to implement key projects like Dhaka-Chittagong and Dhaka-Mymensingh highways quickly, according to the WB. The report also stressed the need

for quick implementation of other projects such as upgrading of Dhaka-Chittagong railway line into double track, Dhaka Metro Rail, the Padma Bridge project and two power plants at Bibiyana.

The Bangladesh chapter of ICC, the world business organisation, will hold the conference at Bangabandhu International Conference Centre and Sonargaon Hotel in Dhaka to mark 20 years of its presence in Bangladesh.

The two-day event is expected to be attended by 500 delegates representing ministers, business leaders, economists, ICC leaders and academics from home and abroad, said Rahman.



Rubel Aziz, chairman of City Bank, inaugurates a branch of the bank in Halisahar in Chittagong yesterday. Sohail RK Hussain, managing director, was also present.

Wise up to online share trade

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Investors will get a user identification number and a password after submitting a valid email address and date of birth to their respective brokerage houses.

To buy or sell shares online, investors can log in to bangladeshstockmarket.com. They have to press F2 to place share buy orders and F3 to sell.

The port city bourse has organised the two-day Internet Trade Fair to familiarise capital market investors at home and abroad with the online system.

M Abdul Mannan, state minister for finance and planning, yesterday inaugurated the fair at Diploma Engineers Institute in Dhaka with a demo.

Speaking on the occasion as chief guest, Mannan hinted that the Financial Reporting Act (FRA) would be passed in the next parliamentary session. "The FRA, if it gets a nod, would bring transparency in company financial statements," hoped the state minister.

Professor M Khairul Hossain, chairman of Bangladesh Securities and Exchange Commission (BSEC), said advancement of the capital market indicates development of a country.

"Online trading would help slash the trade differences between CSE and Dhaka Stock Exchange."

Muhammad Abdul Mazid, CSE chairman, Syed Sajid Husain, CSE managing director, and Md Fayekuzzaman, managing director of ICB, also spoke.

Investors at the fair are receiving relevant training on online trading so that they feel encourage to make internet based transactions. Visitors can also take part in a raffle draw to five win prizes.

Prizes include a smartphone with a Robi package, Banglalion internet modems, Grameenphone internet modems, a Grameenphone SIM and a Robi SIM.

CSE organised the fair in association with Grameenphone, Robi, United Commercial Bank, Lanka-Bangla Finance and AB Bank, where 17 brokerage houses, 3 IT firms, 2 cellular phone operators and 2 internet service providers are taking part.

Mobile phone operators, IT companies and brokerage houses will also demonstrate their IT-related products and offer internet devices and internet packages at discount prices. Investors will also be able to open beneficiary owners' accounts with the brokerage houses between 10am to 8pm at the venue.

The future of banking is digital

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During the last five years, the bank has concentrated on its network expansion and capacity building.

Its branches as well as employees more than doubled under his leadership.

He said MTB would bring in exciting new and electronic products in the coming years.

Khan said the bank is bringing in modern banking practices keeping in touch with the changes going throughout the world.

"We are providing standard banking services, as customer service is one of the cornerstones of MTB."

"We are making the customer experience pleasurable through the various alternate delivery channels through contact centres, internet banking and SMS banking."

He said constant improvement of customer services will be a key part of MTB's efforts to become a bank of choice in the coming years. MTB launched a number of structured products with various schemes and facilities recently for customers such as elderly, women, graduates, school students and autistic, farmers and garment workers, alongside regular banking products.

Khan said in the last 15 years, a number of local business groups have grown as MTB grew, and the bank has always stood by its customers in difficulties.

Without naming the group, Khan said a major client recently faced shortage of funds as it branched out to other areas of business.

"We did not distance ourselves from him. We gave him new loans. Now the group is more stable, as we think our job is to support clients during their goods days as well as bad days."

About MTB's role in financing infrastructure projects in the country, Khan said infrastructure projects are normally government-led and very complex.

"We are part of the agreements of the infrastructure projects. Under those projects, whenever any customer approaches us for funds, we come forward, thus participating in the projects."

The bank is also involved in syndicated loans aimed for infrastructure projects. For example, MTB is already part of about 10 syndicated financing for power projects.

He thanked the central bank governor, Atiur Rahman, for taking the country's banking sector forward in a big way through measures such as Bangladesh Automated Clearing House and Bangladesh Electronic Funds Transfer Network.

Khan said although the non-performing loans at MTB is a bit higher than before the bank is still stable and doing very well compared to other crisis-hit banks.

Last year, the bank had to provision Tk 60 crore which was Tk 200 crore to Tk 300 crore for many other banks.

Khan said the bank's profit took a hit after income went down following cut in its interest rate for lending.

But the board is very supportive, said Khan. "The board always believes in safe and good lending even at the cost of low income. The board has made it clear that it wants to see the bank as stable as it is here for the long-run. The board does not want any sudden rise in profit and then a sudden fall. We are building a very strong bank."

Khan is also a different genre of leader, as he likes to deal with problems and set strategies, leaving his deputies to manage other things.

"I have to think of progress and how to take it forward and give leadership to the bank and if possible the industry."

Khan said the investment has not taken place as expected due to combined problems stemming from the global financial crisis, domestic troubles in 2012 and 2013, power and gas shortage and export market development. He, however, thinks that a lot of investment has taken place in the country amidst all of these developments.

"Many factories have been set up. A number of power plants have been set up. So, if the demand does not rise further new investment will not bring benefit. So, entrepreneurs are careful now and are consolidating."

MTB would strengthen its human resources and technology platform as part of becoming a bank of choice.

"We have made our salary package competitive to recruit top quality human resources and retain the old ones. We are creating a pool of human resources for the bank as well as the future banking," he said.

Chairman of both Primary Dealers Bangladesh Ltd, and SWIFT Member & User Group of Bangladesh, Khan said MTB maintains a very high level of corporate governance.

"It has become possible because of founders who are distinguished industrialists and entrepreneurs of the country."

"The directors have given me authority almost unprecedented in the country's banking history. They also never interfere in the running of the bank," he said.

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গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
প্রধানমন্ত্রীর কার্যালয়
আশ্রয়ণ-২ প্রকল্প
তেজগাঁও, ঢাকা

নং-০৩.৭০১.০১১.০০.০০.৪৯৩.২০১২-৮৩৫৫ তারিখ: ২২/১০/২০১৪খ্রিঃ

নিয়োগ বিজ্ঞপ্তি

প্রধানমন্ত্রীর কার্যালয়ের আশ্রয়ণ-২ প্রকল্পে নিম্নবর্ণিত পদে সম্পূর্ণ অস্থায়ী ভিত্তিতে প্রকল্প মেয়াদকালীন সময়ের জন্য মাসিক সাকুল্য বেতনে জনবল নিয়োগের জন্য প্রকৃত বাংলাদেশী নাগরিকদের নিকট হতে দরখাস্ত আহ্বান করা যাচ্ছে। নিম্নে পদ অনুযায়ী প্রয়োজনীয় শিক্ষাগত যোগ্যতা, অভিজ্ঞতা এবং অন্যান্য বিবরণ উল্লেখ করা হলোঃ

ক্রমিক নং	পদের নাম	পদের সংখ্যা	বেতনক্রম ও সাকুল্য বেতন (জাতীয় বেতনস্কেল ২০০৯)	শিক্ষাগত ও অন্যান্য যোগ্যতা
১	ব্যক্তিগত কর্মকর্তা	০১	গ্রেড-১৩ সাকুল্য বেতন ৯,৬৫০/- টাকা	ক) কোন স্বীকৃত বিশ্ববিদ্যালয়/প্রতিষ্ঠান/বোর্ড থেকে স্নাতক/সমমান/পরীক্ষায় উত্তীর্ণ। খ) কম্পিউটার সংক্রান্ত বিষয়ে বাস্তব জ্ঞান থাকতে হবে।

শর্তাবলীঃ

- ০১। বর্ণিত পদ সম্পূর্ণ অস্থায়ী ভিত্তিতে মাসিক সাকুল্য বেতনে প্রকল্প মেয়াদকালীন সময়ের জন্য চুক্তিভিত্তিক নিয়োগ করা হবে।
- ০২। দরখাস্তকারীর নাম, পিতা/স্বামীর নাম, মাতার নাম, স্থায়ী ও বর্তমান ঠিকানা, জন্ম তারিখ ও ১২/১১/২০১৪ইং তারিখে বয়স, শিক্ষাগত যোগ্যতা, জাতীয়তা, ধর্ম, মোবাইল নং ইত্যাদি উল্লেখপূর্বক প্রকল্প পরিচালক, আশ্রয়ণ-২ প্রকল্প, প্রধানমন্ত্রীর কার্যালয়, তেজগাঁও, ঢাকা এর বরাবরে আবেদনপত্র প্রেরণ করতে হবে।
- ০৩। প্রার্থীর বয়স ১২/১১/২০১৪ইং তারিখে সর্বোচ্চ ৩০ (ত্রিশ) বছর। বয়স প্রমাণের জন্য কোন এফিডেভিট গ্রহণযোগ্য হবে না। তবে মুক্তিযোদ্ধাদের সন্তান এর ক্ষেত্রে বয়সসীমা ৩২ (বত্রিশ) বছর পর্যন্ত শিথিলযোগ্য। সমস্ত প্রকল্পের জনবল অন্য প্রকল্পে নিয়োগের ক্ষেত্রে সংস্থাপন মন্ত্রণালয় কর্তৃক জারিকৃত ১৬/০৬/২০০৩ তারিখের সম/সওব্য/৩-১(২)-১১/২০০৩-৭২ সংখ্যক স্মারক মোতাবেক আশ্রয়ণ প্রকল্প (ফেইজ-২) এর কর্মকর্তা/কর্মচারীদের ক্ষেত্রে বয়সসীমা ও শিক্ষাগত যোগ্যতা শিথিলযোগ্য এবং নিয়োগের ক্ষেত্রে অগ্রাধিকার প্রদান করা হবে।
- ০৪। আবেদনপত্রের সাথে নিম্নোক্ত প্রমাণসমূহ সংযুক্ত করতে হবেঃ
ক) সদ্য তোলা পাসপোর্ট সাইজের ৩ (তিন) কপি ছবি।
খ) সকল শিক্ষাগত যোগ্যতার মূল/সাময়িক সনদপত্রের সত্যায়িত ফটোকপি।
গ) মুক্তিযোদ্ধা/মুক্তিযোদ্ধার সন্তান হিসেবে প্রার্থীকে আবেদনপত্রের সাথে মুক্তিযোদ্ধা/মুক্তিযোদ্ধা পিতা/মাতার সার্টিফিকেট এর সত্যায়িত ফটোকপি।
ঘ) উপজাতীয় প্রার্থীদের ক্ষেত্রে জেলা প্রশাসন কর্তৃক প্রদত্ত সনদের সত্যায়িত ফটোকপি।
ঙ) ইউনিয়ন পরিষদের চেয়ারম্যান/পৌরসভার মেয়র অথবা সিটি কর্পোরেশনের কাউন্সিলরের নিকট হতে নাগরিকত্ব ও চারিত্রিক সার্টিফিকেট।
- ০৫। সরকারি, আধা-সরকারি ও স্বায়ত্তশাসিত প্রতিষ্ঠানসমূহে কর্মরত প্রার্থীদের যথাযথ কর্তৃপক্ষের মাধ্যমে আবেদন করতে হবে।
- ০৬। দরখাস্তের সাথে ১০০/- (একশত) টাকার ব্যাংক ড্রাফট (অফেরতযোগ্য), প্রকল্প পরিচালক, আশ্রয়ণ-২ প্রকল্প, প্রধানমন্ত্রীর কার্যালয়, পুরাতন সংসদ ভবন, তেজগাঁও, ঢাকা এর বরাবরে প্রেরণ করতে হবে।
- ০৭। অসমাপ্ত ও ক্রটিপূর্ণ আবেদন সরাসরি বাতিল বলে গণ্য হবে।
- ০৮। দরখাস্ত গ্রহণের শেষ তারিখ ১২/১১/২০১৪। উক্ত তারিখের পর প্রাপ্ত কোন দরখাস্ত গ্রহণযোগ্য হবে না।
- ০৯। পরীক্ষার জন্য প্রার্থীকে কোন প্রকার টিএ/ডিএ প্রদান করা হবে না।
- ১০। খামের উপর পদের নাম অবশ্যই উল্লেখ করতে হবে।
- ১১। পদের সংখ্যা কমবেশী হতে পারে।

প্রকল্প পরিচালক
আশ্রয়ণ-২ প্রকল্প
প্রধানমন্ত্রীর কার্যালয়

জিডি-৩৯৫০

IMF holds back loans over delay in VAT law

FROM PAGE B1

"It cannot be deferred any further -- it has to be implemented." "It is normal for doubts to arise when a change takes place. But the government will have to go forward with its commitment."

Hussain said the new law has two features -- a uniform rate of 15 percent and elimination of various complications like truncated base, tariff value exemption and so on -- that would simplify the VAT collection process and make it more transparent.

The existing VAT law was introduced in 1991 and has gone through many changes on an ad-hoc basis. "It is no longer a proper VAT law and needs replacing," the WB economist added.

Meanwhile, the National Board of Revenue is set to form a panel to review the VAT and Supplementary Duty Act 2012 amid demands from businessmen, who allege that their recommendations and concerns were not reflected in the law. The move comes after Muhih early last month announced a review of the contentious law.

Focus on higher world economic growth

FROM PAGE B4

ICC's chapter here, known as Bangladesh National Committee, was established in 1994, comprising the major chambers of commerce and industry, business associations, stock exchanges, banks, non-banking financial institutions, insurance companies, transnational companies, law and accounting firms and corporate houses. ICCB also works on harmonising trade law and rules and updating businesses with the ICC rules and standards for cross border business transactions, just like the parent entity.

The upcoming conference on global economic recovery is being organised for the first time by all the major chambers and associations of the country, said Rahman.

Co-organisers of the event include FBCCI, DCCI, MCCI, CCCI, FICCI, BGMEA, BKMEA, BIA, ICAB and NCCI. The premium partners include Islamic Bank Bangladesh Ltd and Standard Chartered Bank.

AMA Muhith, finance minister, and Tofail Ahmed, commerce minister, will also attend the conference as special guests. In 2010, ICCB organised a similar conference on energy, coinciding with the chamber's 15 years of operations in Bangladesh.

ILO hands Tk 12.7cr in Rana Plaza compensation

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So far the international retailers and donors paid \$19.4 million to the trust fund, Reddy said, adding that French retailer Auchan has recently paid \$1.5 million to the fund.

"Our next target is to support the families of the victims." The ILO has already taken such a project funded by the European Union.

Around 1,500 families of the victims will be supported for their rehabilitation under the project which will start functioning soon, he said. "We will bring the members of the victims' families to Dhaka and will advise them on how to make best use of the

compensation." ILO will bear the expenses of the families during their two-day stay in Dhaka. Fifty families will arrive in the first batch.

Some victims have already received cash from the prime minister's fund. ILO will deduct the money from the compensation fund and hand the remaining amount, Reddy said.

ILO, acting as a neutral body, is disbursing the funds to the victims under ILO's convention 121. A total of \$40 million is needed to compensate the 3,600 workers who worked at Rana Plaza, Reddy said.



Md Ahsan-uz Zaman, managing director of Midland Bank, presents a cheque to Colonel Md Mostagousur Rahman Khan, executive director and principal of Proyash, an institute for individuals with special needs, at the bank's head office yesterday.