

জীবনে প্রয়োজন আরো বেশি স্বাচ্ছন্দ্য
 সর্বাধুনিক প্রযুক্তি সম্বলিত ব্যাংকিং সেবায় মাসিক আয়ের সাথে বাড়তি আয় যোগ করুন আর জীবন করুন সুসমৃদ্ধ।

যে কোন প্রয়োজনে ০৯৬১২০০১১২২
 ইসলামী শরীআহ'র মূদারাবা নীতির ভিত্তিতে পরিচালিত



Star BUSINESS

DHAKA SUNDAY NOVEMBER 2, 2014, e-mail:business@thedailystar.net

Power outage heaps costs on industrial units

REFAYET ULLAH MIRDHA
 Out of the blue, Ananta Group, a leading garment exporter, was slapped with costs upwards of Tk 5 lakh yesterday. Continuous power supply to the company's eight production units is vital, but the abrupt countrywide power failure since 11:30 in the morning due to technical breakdown meant Ananta Group had to fire up its ten generators. The generators need at least Tk 5 lakh worth of diesel per day to run, said Asif Zahir, one of the directors of the company. Luckily, the company had some diesel reserve to tide it through the initial few hours. But come evening, the company was left scrambling for the fuel.

"The power is not back yet and our diesel stock is close to running out," he told The Daily Star by phone at 6:10pm. "We are looking for diesel -- I am worried if we will be able to run our night shift." In that case, more costs await him. The company will have to run extra shifts to meet its strict lead-time. "And we are not prepared for so much additional costs." Like Zahir, thousands of industrialists are left staring at additional costs, which altogether might come to billions of taka, insiders said. Mohammad Hasan, general manager of Babylon Group, one of the leading garment groups, said production came to a halt in some of the units after a few hours.

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Finance Minister AMA Muhith, Bangladesh Bank Governor Atiur Rahman, and HSBC Bangladesh Chief Executive Francois de Maricourt pose with exporters awarded by HSBC for their excellence in business, at Radisson Hotel in Dhaka on Friday. More pictures on B4

HSBC awards export heroes

STAR BUSINESS REPORT
 Leading global bank HSBC has awarded five exporters for their leadership in promoting the country and contributing to its sustainable economic growth. Finance Minister AMA Muhith handed over the 5th HSBC Export Excellence Awards to the winners at a ceremony at Radisson Hotel in Dhaka on Friday. DBL Group, one of the fastest growing apparel companies, bagged the award in the textile and readymade garment category, which covers firms with annual export turnover of \$50 million or more. The family-run company, set up in 1991, is one of the largest export-

oriented composite knit garments and textile manufacturers in Bangladesh. Its products are exported to more than 45 countries, including Germany, Sweden, Spain, the UK, Canada, the USA, Japan, Brazil, India and China. It has customers such as H&M, Wal-Mart, Esprit, Puma, G-Star and Decathlon. This was the third time that the group was awarded after it won the honour in the first edition of the awards in 2010 and also last year. In his reaction, Mohammed Abdul Jabbar, managing director of DBL, said: "We are concentrating more and more on sustainable and ethical business practices. We have put a lot of emphasis on corporate

governance and environmental sustainability, and strongly believe that if people are happy, the company will continue its growth journey." Epyllion Group became the exporter of the year in the same category with annual export turnover less than \$50 million. Epyllion has been engaged in manufacturing and exporting knit apparels since 1994. The company is renowned for its high quality products and efficient management. Epyllion exports to more than 10 countries, including Germany, the UK, the Netherlands, Sweden, France, the USA, Mexico and India.

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THE WINNERS

EXPORTER OF THE YEAR
 RMG and textile: exports \$50m or more
DBL Group
 Award received by: MA Jabbar, MD, DBL

EXPORTER OF THE YEAR
 RMG and textile: exports less than \$50m
Epyllion Group
 Award received by: Reaz Uddin Al-Mamoon, MD, Epyllion

EXPORTER OF THE YEAR
 Enterprises in the EPZ
Pacific Jeans Group
 Award received by: Syed M Tanvir, director, Pacific Jeans

EXPORTER OF THE YEAR
 Exporters in traditional and emerging sectors: exports \$5m or more
Picard Bangladesh
 Award received by: Md Saiful Islam, MD, Picard

EXPORTER OF THE YEAR
 Small and medium enterprises: exports less than \$5m
AgroKagri Commodities
 Award received by: Abdul Hamid, CEO, AgroKagri

Development spending at four-year low

REJAUL KARIM BYRON
 Development expenditure in the first three months of the fiscal year was the lowest in four years, coming to only 9 percent of total allocation. At this time last fiscal year, the implementation stood at 11 percent of the total allocation for annual development programme (ADP). Between July and September, the ministries and divisions spent Tk 7,025 crore against the whole year allocation of Tk 80,315 crore, according to data from the Implementation Monitoring and Evaluation Division. Of the amount, Tk 5,281 crore was from the government's own funds and Tk 1,744 crore from development partners. Meanwhile, the World Bank in its Bangladesh Development Update last month said the main challenge lies in implementation, and improving the status quo is difficult when the number of projects keeps increasing. "The usual problems of too many projects with too little allocation have not been addressed," it said, citing the inclusion of 959 new projects on top of the 1,034 ongoing ones in this year's budget.

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Tax returns deadline to be extended by a month

STAR BUSINESS REPORT
 The government is set to extend the deadline for income tax returns submission to November 30. The deadline, which was extended once before, was supposed to expire today. Finance Minister AMA Muhith approved the time extension proposal of the National Board of Revenue on Thursday, and an announcement may come today, officials said. The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) also appealed to the NBR chairman to extend the deadline by a month.

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Banking flaws come to the fore

Regulator, bankers and analysts discuss weaknesses in the sector

STAR BUSINESS REPORT
 Banks have failed to diversify credit concentration and introduce structured products like derivatives and commercial papers to meet the growing funding needs of businesses, the regulator and analysts said yesterday.

Poor governance, inadequate risk management, inefficiency, high interest rates and defaults are also deterring banks from growing, they said. The observations came at a seminar on banking -- Future Vision -- organised by the Association of Bankers, Bangladesh, a forum of banks' chief executive officers, at

Radisson Hotel. ABB Chairman Ali Reza Iftekhar presided over the programme, also attended by Bangladesh Bank Governor Atiur Rahman. Rahman said, besides the governance crisis and asset-liability mismatch, the banking sector faces a number of shortcomings, such as

limited diversity of available risk management products. "Derivatives transactions like options and credit default swaps are largely absent in the local markets because of cautiousness in widening external openness of the economy," he said.

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NBR halts transfer order for officials

STAR BUSINESS REPORT
 The National Board of Revenue halted an order to shuffle 27 income tax commissioners on Thursday. The reshuffle order was issued just three days ago. The NBR decided not to transfer commissioners following pressure from high officials at the finance ministry, an NBR official said. The tax commissioners lobbied with the finance ministry, he added.

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