

BBF awards 49 ad campaigns

STAR BUSINESS REPORT

Bangladesh Brand Forum (BBF) has awarded 49 advertising campaigns in a bid to promote innovation in creative communications.

Advertising agencies, TVC producers and a radio channel received the awards on Saturday in 16 categories, including press, radio, outdoor to copy, mobile marketing and direction for ad film.

Of the 49 recognitions, 16 were given in the Grand Prix category, 20 in Gold and 13 in Silver, at a ceremony at Sonargaon Hotel in Dhaka.

A panel of global and local experts selected the winners from around 220 nominations.

Grey Advertising and Asiatic received the highest recognitions, each bagging nine awards, followed by Adcomm with seven.

Other winners include Bitopi Leo Burnet, Ogilvy & Mather, Mindshare, Cookie Jar, Strategeek Digital, Mediacom, Half Stop Down, Apple Box Films, Top of Mind and Radio Foorti.

BBF has been awarding such accolades in recognising and inspiring creative communication in business and marketing since 2009.



Representatives of ad agencies pose during the Commward event organised by Bangladesh Brand Forum to recognise top performers in media and communication, at Sonargaon Hotel in Dhaka on Saturday.

Stocks back in the red as investors stay cautious

STAR BUSINESS REPORT

Stocks returned to the negative yesterday as investors stayed on the sidelines observing the market.

DSEX, the benchmark general index of the Dhaka Stock Exchange, lost 68 points or 1.31 percent, to close at 5,105.22. DSES, the shariah index of the Dhaka bourse, fell 15.30 points or 1.31 percent, to close at 1,024.73.

Amid a nationwide strike, the market experienced a sharp decline as investors remained cautious of any political risks associated with the economy, said LankaBangla Securities.

The market had difficulty in finding a definite direction as investors had mixed reactions to the Q3 earnings registered by listed corporate entities, the stockbroker said.

Following a number of depressed earnings, pessimism was reinstated amid investors and shrank market movement, said IDLC Investments. On the macroeconomic front, investors were more focused on the declining deposit rate as well as the increased number of bad loans in the banking industry, the investment banker said.

The leading market indicator, turnover, gained 1.1 percent to Tk 733 crore, compared to the previous day.

A total of 2.55 lakh trades were executed with 16.45 crore shares and mutual fund units changing hands on the Dhaka bourse. Losers took a strong lead over gainers with 204 to 71, as 31 remained unchanged of the 306 issues traded on the premier bourse.

Among the major sectors: cement lost 2.34 percent market cap, followed by fuel and power that lost 2.03 percent, and non-bank financial institutions lost 1.71 percent.

Western Marine Shipyard was the most traded stock of the day with 1.48 crore shares worth Tk 86 crore changing hands followed by Saif Power Tec, Shahjibazar Power Company (SPC) and Khulna Power Company.



Sayed Talat Kamal, head of external communications at Grameenphone, and Mustafizur Khan, chief executive of Startup Dhaka, attend a press conference to announce Innovation Xtreme, an event for startups, businesses and investors to be held at Radisson Hotel in the capital on November 22.



Nasir Uddin Ahmed, commissioner of Anti-Corruption Commission; Abul Mosaddek Azad, additional secretary of defence; and Manjur Hasan, senior vice president of Al-Arafah Islami Bank, attend the launch of 'a month of service' at the bank's Bangshal branch on Saturday.

Tanners get BB incentive for factory relocation

FROM PAGE B1

"I hope banks will respond accordingly for the sake of the nation," BB Governor Atiur Rahman told The Daily Star.

The BB also allowed banks to consider relaxation of the existing downpayment while rescheduling old loans or awarding new loans for tanneries involved in exports.

However, fresh collateral has to be shown in getting new loans if there is any deficit in security.

Tanners will be able to free their collateralised property if they can show equal collateral. To take the incentives, tanners will have to begin the process of relocation within the next six months, the BB notice said.

The central bank is encouraging the relocation of tanneries as part of its efforts to promote green banking, the governor said. "The banks will ultimately reap the benefit."

The government has taken a number of initiatives and made investment to relocate the polluting tanneries from Hazaribagh. Bankers and tannery owners have welcomed the BB move.

"I think banks would come forward in extending their support so the tanneries are relocated. We also want this from environmental concern," said Anis A Khan, vice chairman of the Association of Bankers, Bangladesh, a platform of chief executives of private banks.

The central bank directive is also in line with the demands of the tannery owners.

Shaheen Ahmed, chairman of Bangladesh Tanners Association, said: "It is a good initiative. The directive will accelerate the relocation process."

He also urged the central bank to take necessary steps so that banks comply with the directive properly.

The amount of irregular loans with the tannery sector now stands at around Tk 450 crore, of which Tk 250 crore is accrued interest, he said. Tannery owners also urged the government to provide long-term loans at single digit interest to expedite relocation.

The tanners will have to invest around Tk 6,000 crore to relocate the factories, set up new plants and begin commercial production, Ahmed said.

The industries ministry has already allocated plots on the 200-acre leather estate in Savar to 155 tannery owners through Bangladesh Small and Cottage Industries Corporation, a wing of the industries ministry that is implementing the project.

Industries Minister Amir Hossain Amu had earlier threatened to cancel the allocation if tanners fail to relocate the factories by March next year.

About 80 tanneries have started the process of relocation according to the tanners' association.

The leather industry brought home \$1.29 billion last fiscal year, crossing the one-billion-dollar mark for the first time, according to Export Promotion Bureau. Exports of leather goods rose 48.55 percent year-on-year to \$240.09 million during the period, leather 26.47 percent to \$505.54 million, and footwear 31.19 percent to \$550.11 million.

Russia calls for deeper trade links

FROM PAGE B1

Recently, the Russian envoy also met with Commerce Minister Tofail Ahmed, during which he once again proposed for increasing bilateral trade.

Trade between Bangladesh and Russia is expected to cross the \$1 billion-mark at the end of 2014.

Bangladesh's exports to Russia stood at \$283.35 million in fiscal 2013-14, up 36 percent year-on-year, according to data from the commerce ministry.

Imports from Russia, on the other hand, came to \$286.4 million at the end of last fiscal year, down 14.58 percent from fiscal 2012-13.

Regulators to set date for HK stock connect: Shanghai

AFP, Shanghai

A scheme to link China's main stock exchange to the Hong Kong bourse is still under preparation and a launch date depends on regulators, Shanghai's mayor said Sunday.

The "Shanghai-Hong Kong Stock Connect" platform -- which would allow international investors to trade selected stocks on Shanghai's tightly-restricted exchange and let mainland investors buy shares in Hong Kong -- was widely expected to launch last month.

"The Shanghai stock exchange and Hong Kong stock exchange are now both making preparations," Shanghai Mayor Yang Xiong told a news conference.

"For preparations, the workload is heavy... there can't be any problems because stock trading is a major matter," he said. He did not give a timetable for a future launch.

"As to when it will connect, that is the decision of regulatory bodies," he said.

Hong Kong stock exchange chief Charles Li has suggested that pro-democracy street protests in the former British colony were partly responsible for the postponement, though industry officials say technical and regulatory issues need to be resolved.

The delay has raised questions over the pace of China's economic reforms.

The Shanghai mayor also pledged Sunday to speed up development of China's first free trade zone (FTZ), as a chorus of foreign companies expressed disappointment at the speed of promised reforms.

The FTZ was set up in China's commercial hub Shanghai in September last year with the promise of a range of financial

reforms, including full convertibility of the yuan currency and free interest rates -- pledges which remain unfulfilled.

"The resulting time lag between announced and actually implemented reform measures has created an opaque picture that has led to a wait-and-see attitude among many foreign investors," Michael Diekmann, chairman of German insurance giant Allianz, said in a paper presented at a meeting of foreign business leaders in Shanghai. Yang said the government would work towards making the yuan -- also known as the renminbi (RMB) -- freely convertible, among other financial liberalisation plans for the FTZ.

"We will gradually put in place an institutional and regulatory framework to enable the convertibility of the RMB under the capital account... so that the financial sector can better serve the real economy," he told the meeting, which serves as an advisory body to the city government.

China keeps a tight grip on its currency for fear that unpredictable inflows or outflows of funds could damage the economy and reduce its control over it.

"A lot of financial reforms in favour of liberalisation have been announced but have not yet been implemented or not completely, such as the liberalisation of RMB," Gerard Mestrallet, chairman and chief executive officer of French energy firm GDF Suez, said in another paper.

Yang said the government would offer a revised "negative list" of what is barred in the FTZ for 2015, following criticism that the two previous lists were too long.

"Of course, our target is to further shorten the negative list in the 2015 version," he told the news conference.

European retailers pin high hopes on Bangladeshi apparel

FROM PAGE B1

The association has continuously been running the training programmes as the retailers also have a responsibility towards sustainable business practices, he said.

Both the officials spoke about the prospects and problems of the country's \$25 billion garment sector that has been going through major reforms since the Rana Plaza building collapse in April last year.

"Bangladesh needs responsible entrepreneurship as garment is already a mature industry. If garment owners become more responsible, they will one day not require any foreign firm to coach them on compliance issues for sustainability," Berzau said.

The BSCI, on behalf of Foreign Trade Association and the retailers, has been working with garment factory owners, managers and workers to improve their compliance with labour laws, workers' rights, fire safety and environmental issues, he said. In Bangladesh, the BSCI held seven training programmes on fire safety, which were attended by more than 100 people from 110 factories this year. Around 230 people from 150 factories participated in eight programmes last year.

On price hike by retailers, Berzau said the retailers are probably ready to pay more, but they need to know that the extra amount will go to workers.

The government, employers and trade unions should regularly review workers' wages, he added.

Berzau said, to help the sector grow further, Bangladesh needs a reasonable approach to compliance, including important issues like management styles, health and safety, wages and working hours.

On changing the management styles, the BSCI gives training to owners, management teams and workers on how to improve industrial relations to ensure a safe workplace, he said. "Industrial relations have improved a lot in Bangladesh. The incidents of unrest in the sector declined a lot over the years. We are continuing motivational training programmes in Bangladesh."

"The key message is that we are working for greater capacity building and responsible business among retailers, factory owners, management and workers," said Ewert of the Foreign Trade Association. Currently, Bangladesh is the second largest apparel supplier worldwide after China. Bangladesh exported garment items worth \$24.5 billion in fiscal 2013-14 and the export target for the current fiscal year has been set at \$26.90 billion.

Tax returns deadline stretches to Nov 30

FROM PAGE B1

This was the second time in the current fiscal year that the NBR extended the deadline. The original deadline was September 30, which was later stretched to November 2.

The tax administration expects that submission of income statements may rise this year because of the introduction of e-TIN (taxpayer's identification number). The NBR earlier tightened rules making the use of 12-digit e-TINs mandatory for tax returns submission under the universal self assessment method.

The universal self assessment method allows taxpayers to get acknowledgement receipts or certificates without hassles.

The income tax returns without the 12-digit e-TINs will be treated incomplete and be subject to assessment by tax officials. It means tax officials may exercise their discretion to assess incomes of the taxpayers.



Dealers of RFL pose during a tour of Australia, organised by the company recently.



Kazi Akram Uddin Ahmed, chairman of Standard Bank, inaugurates the bank's 92nd branch at Moizartek in Karnaphuli, Chittagong yesterday. Md Nazmus Salehin, managing director, was also present.



Khandaker Nayeemul Kabir, deputy managing director of Midland Bank, opens the bank's ATM on premises of its Mirzapur Bazar Branch in Gazipur yesterday. Sk Jalal Uddin Ahmed, head of Mirzapur branch, was also present.