

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 শরীয়াহ'র মূল্যবোধ নীতির ভিত্তিতে পরিচালিত

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Star BUSINESS

DHAKA THURSDAY JANUARY 22, 2015, e-mail:business@thedailystar.net



Facebook adds 4.5m jobs to global economy

CNN ONLINE

A Facebook-sponsored study found that the social network has helped create 4.5 million jobs around the world and add \$227 billion to the global economy in 2014.

The study, conducted by Deloitte, suggests that the jobs Facebook added are widespread, reaching countries such as India, Brazil and Australia.

These people are not working for Facebook, which has 8,000 employees. They are social media marketers, developers, and even indirect jobs like people who make internet equipment.

Deloitte says Facebook has created "significant global economic activity by helping to unlock new opportunities through connecting people and businesses, lowering barriers to marketing and stimulating innovation."

The report claims most of those jobs were added in the United States -- 1.1 million, adding \$100 billion to the US economy.

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Large borrowers to get 15 years to repay default loans

BB preparing loan restructuring policy

REJAUL KARIM BYRON

Problematic large borrowers may get a maximum of 15 years to repay their default loans under the new restructuring policy of the central bank.

The disclosure comes as the seven-member committee formed last month to draw up a restructuring policy handed in its output. The draft was discussed at a meeting of the central bank's senior management yesterday with its Governor Atiur Rahman in the chair.

Loans upwards of Tk 500 crore are set to come under the purview of the policy, which is likely to be approved at the Bangladesh Bank board meeting on January 27.

The committee led by BB General Manager SM Rabiul Hassan proposed that loans be rescheduled only if the business entity is hit by global or domestic shocks such that its capacity to repay loans on time is curtailed.

For restructuring then, a minimum down payment, which would be one percent of the loan amount, has to be paid.

However, if the bank wishes it can take more than one percent as down payment, as per the policy which has been prepared after studying those of other

countries including India, Pakistan, Sri Lanka and Malaysia.

Under the policy, no loan can be restructured more than once. After restructuring, if any business group fails to repay the loan its fate will be decided as per the bankruptcy law.

The interest rate on the restructured loan would be fixed by the bank itself. However, it cannot be lower than the bank's cost of fund.

Whether the borrower will enjoy grace period or not for loan repayment will also depend on the bank.

Under the framework, if a borrower has multiple loans with multiple banks, one bank may approach the central bank on its own for consent for loan restructuring or all banks can come together and seek approval collectively.

The policy strongly recommends that all lenders sit together and send a joint proposal to the central bank.

The need for a policy to restructure large loans came to the fore after Beximco Group appealed to the central bank to reschedule its loans amounting Tk 5,269 crore.

The conglomerate sought a lengthy duration to repay the loans, along with relaxed conditions and low interest rates.

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Women visit a stall at the Dhaka International Trade Fair at Sher-e-Bangla Nagar in the capital on Tuesday. The month-long show is witnessing a low turnout due to the blockade. The number of visitors grows on the weekend.

Mobile cash grows on rural customers

SUMAN SAHA

Mobile banking registered 57.81 percent year-on-year growth in cash transactions last month, bolstered by the rapid expansion of financial outlets in rural areas.

Mobile banking transactions worth Tk 10,483.04 crore were completed in December last year, up from Tk 6,642.61

crore in the same month of 2013, according to Bangladesh Bank data.

On average, Tk 349.43 crore is transacted through mobile banking a day.

Mobile banking customers grew 91.6 percent between January to December, taking the total number to 2.51 crore, with 48.25 percent of the accounts remaining active.

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BY THE NUMBERS
As of December

Total registered clients	2.51 cr
Number of agents	5.4 lakh
Daily average transactions	Tk 349.43 cr
Daily average cash-in	Tk 145.87 cr

Big firms to go for rice milling

SOHEL PARVEZ

Some local conglomerates plan to go for rice milling and marketing as the staple has a constant demand in the country of 16 crore people.

ACI and City Group are preparing to set up automatic rice mills, while Bashundhara Group is planning to go for processing and marketing of parboiled rice.

"Our rice will hit the market by the year-end," said Syed Alamgir, executive director of consumer brands of ACI Ltd that has business in sectors such as retail, agribusiness, food items and pharmaceuticals.

The mill will be set up at an investment of Tk 39 crore, ACI said in a web posting on the stock exchanges.

Alamgir said they will bring "high quality" rice under the brand -- ACI Pure.

These large businesses, having good distribution networks, will debut in the market following some food processing giants such as Pran, Square and Dshbandhu Group to tap the growing demand for branded fine rice.

Currently, around 500 automatic and semi-automatic rice mills along with 17,000 husking mills are engaged in parboiling, drying and crushing paddy bought from farmers.

Of the mills, more than 350 operators market rice under their own brands mainly in the fine rice segment, said Md Layek Ali, general secretary of Bangladesh Auto, Major and Husking Mills Association, which has around 17,000 members.

These mills process and market at least 60 percent or three crore tonnes of the five crore tonnes of paddy produced a year in the country. Farmers keep the rest of the produce for their own consumption, according to analysts and millers. The market for milling and processing of rice stands at around Tk 50,000 crore a year.

Pran is engaged in retailing its branded rice in smaller packs but it is not present in

KEY POINTS

- ACI, City Group and Bashundhara plan to join the market
- There are **500** automatic and semi-automatic rice mills
- The number of husking mills is **17,000**
- Bangladesh produces **5 cr** tonnes of paddy a year
- Market size for milling and processing of rice is Tk **50,000 cr** a year

the branded bulk segment catered mainly by automatic millers operating from the northwest region.

"We want to mill and market all types of rice -- from aromatic to coarse ones," said Biswajit Saha, general manager of City Group.

"Presently we process and sell flour, cooking oil and sugar. That's why, we want to go for rice so that we can fulfil all the needs of a kitchen," Saha said.

City plans to market in urban areas, mainly in Dhaka city, he said, adding: "There is no big rice mill in Dhaka. So there are prospects."

He said City is now in talks with a European machinery company to set up the mill, which is going to be one of the biggest rice mills in Bangladesh.

"Discussion is going on regarding rice milling. This is now at the planning stage," said Indrojit Kumar Mahalanabish, head of division, plants of Bashundhara Food and Beverage Ltd, a concern of Bashundhara Group.

"Bangladesh is a country of 16 crore people. As rice is a staple food, there are business prospects," said Mahalanabish.

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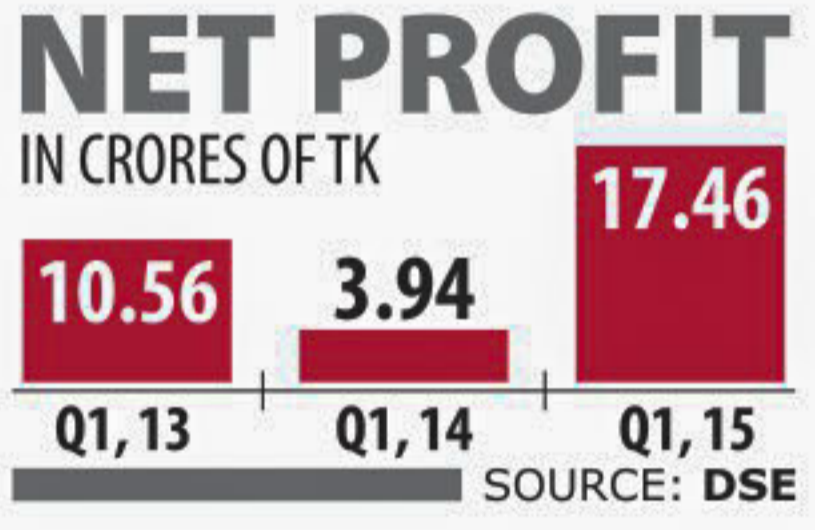
Envoy profit quadruples as clothing orders pour in

GAZI TOWHID AHMED

Envoy Textiles' net profit rose more than four times to Tk 17.46 crore between October and December, compared to the same period a year ago, as global retailers placed more orders with the company.

Demand from buyers grew thanks to a stable business environment that prevailed in the first quarter, Abdus Salam Murshedy, managing director of Envoy, said yesterday. "We want to maintain such growth in the second quarter as well."

Envoy will set up a new spinning



unit which is expected to start production in June 2016, he said. The company is putting in Tk 235 crore to set up the spinning unit in Bhaluka of Mymensingh, to become a full-fledged textile manufacturer.

The unit will produce 17,500 tonnes of yarn a year, which is 30 percent higher than the company's own demand, Murshedy said.

Envoy, a leading denim maker in Bangladesh, currently uses 24,000 tonnes of yarn a year to make fabric, and it intends to sell the spinning unit's residual output. The new unit will create around 400 jobs.

Envoy makes 48 million yards of fabrics annually, and is a supplier of readymade garments to Wal-Mart, H&M, JC Penney, GAP, Carrefour, Zara and Next.

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American retailers appeal to Obama to renew GSP

REFAYET ULLAH MIRDHA

American clothing retailers on Tuesday requested US President Barack Obama to immediately renew expired or expiring trade programmes such as the Generalised System of Preferences (GSP) to safeguard jobs in the US.

The development comes after the American Apparel and Footwear Association's requests to the US Senate and other powerful state organisations fell to deaf ears.

A swift renewal of expired or expiring trade provisions, such as the GSP and the African Growth and Opportunity Act, will create shared economic partnerships between workers in the US and the developing world, AAFA said in the letter to Obama ahead of his State of the

Union speech.

American companies have been losing \$2 million a day since the suspension of the GSP scheme in July 2013, according to AAFA.

Bangladesh, however, had its GSP benefits suspended a month earlier than the rest for serious shortcomings in workplace safety and labour rights, brought to the fore by the Tazreen fire and Rana Plaza collapse.

GSP is a trade scheme under which the US allows import of more than 5,000 goods from 122 least-developed and developing countries at zero duty.

Although Bangladesh exported a very small quantity of goods under the GSP, it was still important for image purposes, as the other countries which also extend such trade privileges might be influenced by the

decision of the US.

In 2012, the total value of US imports from Bangladesh under GSP was \$34.7 million. The top GSP imports from Bangladesh included tobacco, sports equipment, porcelain china and plastic products.

In fiscal 2013-14, Bangladesh exported goods worth more than \$5.58 billion to the US, with 95 percent of them being garment products, which were subjected to 15.61 percent duty.

The United States Trade Representative (USTR), the chief trade negotiation body for the American government, however provided a 16-point action plan for Bangladesh to win back the trade benefits.

The country has fulfilled majority of the conditions, but the USTR on January 17 said much more needed to be done to regain the GSP status.

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C&A Textiles becomes turnover leader on debut

GAZI TOWHID AHMED

The share price of C&A Textiles rose 120 percent to Tk 22 yesterday, as investors went on a buying spree.

On its debut, the export-oriented knit composite textile company also became the turnover leader with 1.87 crore shares worth Tk 42.56 crore changing hands, followed by Lafarge Surma Cement, National Feed Mill and Grameenphone.

The company floated 4.5 crore ordinary shares of Tk 10 each and raised Tk 45 crore through initial public offering for machinery purchase, building construction and repayment of bank loans.

The company is the 38th firm in Dhaka Stock Exchange's textile category, which accounts for around 5 percent of the total market capitalisation.

The Chittagong-based company has knitting, dyeing and printing business and makes T-shirts, polo shirts, tank tops, shorts, sweatshirts, boxer shorts, skirts, leggings and fleece jackets.

Its products are shipped to the US, Canada, Brazil, the UK, Italy and Germany, according to the company's website.

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যোগাযোগ: ০১৭৩০-৩১৬১৬৮, ০২-৯৮৯২২২১

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