

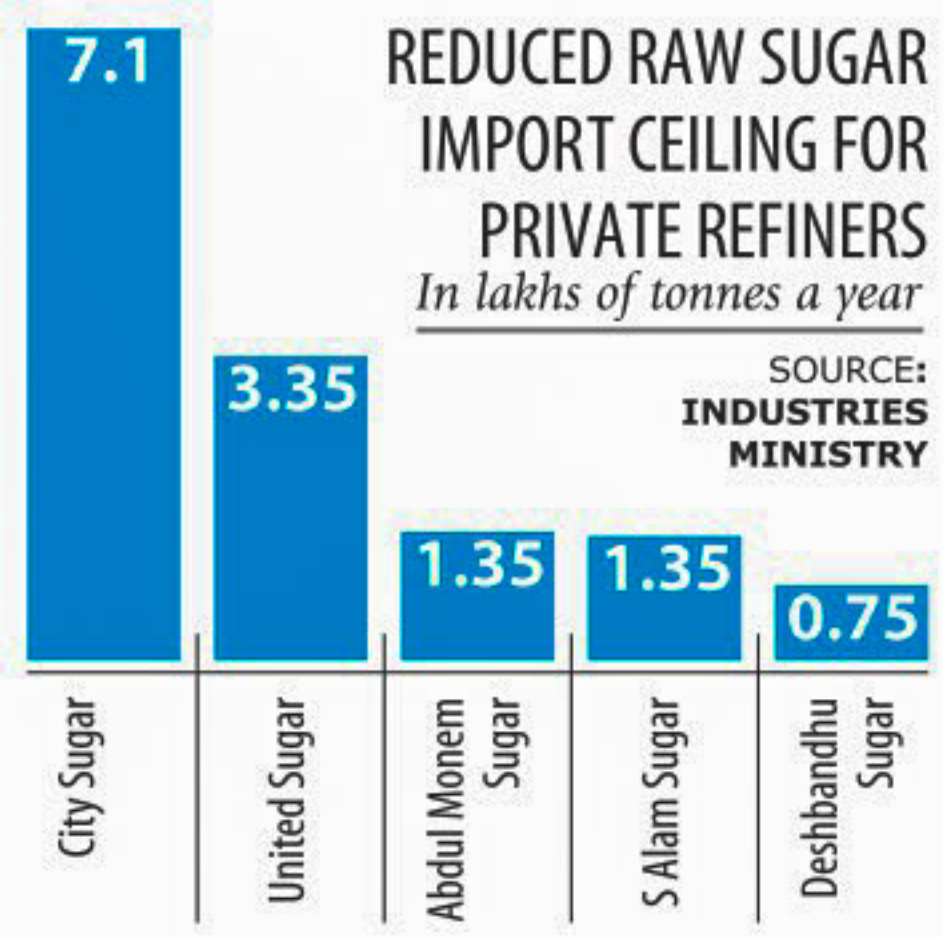
**সমৃদ্ধির (খোপান) দ্বিগুণ আয়ের শ্রেষ্ঠ উপায়**  
 সর্বাধুনিক প্রযুক্তি ও সমৃদ্ধ ব্যাংকিং সেবায় আমানত দ্বিগুণ করুন স্বল্পসময়ে



ইসলামী শরী'আহ মূদারাবা নীতির ভিত্তিতে পরিচালিত  
 যে কোন প্রয়োজনে ০৯৬১২০০১১২২

## Private sugar refiners irked by curbs on imports

**SAJJADUR RAHMAN**  
 The government has brought down the ceiling for raw sugar imports by 50 percent and banned setting up of new refineries and expansion of existing ones by private refiners as a helping hand for struggling state-owned mills.  
 The decision, which was taken on January 20 this year, has irked private refiners, who said it would be tough for them to survive.  
 "The big refiners may get by, but small players like us cannot -- by operating at half the production capacity. There are massive fixed costs," said Golam Rahman, managing director of Deshbandhu Group that runs a sugar refinery.  
 Its annual capacity is 1.5 lakh tones, but it is now allowed to import only 0.75 lakh tonnes of raw sugar, he said. The restriction, Rahman says, will give rise to bank defaulters.  
 Likewise, Meghna Group-owned United Sugar Mills is allowed to import only 3.35 lakh tones raw sugar this year, down from over seven lakh tones in the previous year.  
 "The sudden quota system will hurt our business," said Mostafa Kamal, chairman and managing director of Meghna Group of Industries.  
 He said banks have given loans to United Sugar Mills based on its production capacity of seven lakh tonnes a year.  
 The mill has now been restricted to 3.35 lakh tonnes, which is not viable for the



lender or the borrower.  
 At present, the country's annual demand for sugar is 15 lakh tonnes, according to the industries ministry.  
 State-owned 15 sugar mills produce only 1.28 lakh tonnes a year and the remaining demand is met by imports by just five private refiners.  
 Data shows private refiners imported 19 lakh tonnes of raw sugar in fiscal 2013-14, of which City Sugar Industries alone imported 10 lakh tonnes.  
 The remaining amount was imported by United Refinery, Abdul Monem Sugar Refinery, S Alam Refined Sugar and Deshbandhu.

## Sylhet Metro Securities gets more time to settle investors' claims

**STAR BUSINESS REPORT**  
 Bangladesh Securities and Exchange Commission yesterday set a fresh deadline for Sylhet Metro City Securities, which embezzled client's money, to settle investors' claims by June 30.  
 The stockmarket regulator also decided to instruct Chittagong Stock Exchange and Central Depository of Bangladesh to coordinate and supervise repayment to the clients of Sylhet Metro City Securities (SMCS).  
 Earlier last year, after finding the stockbroker's massive irregularities dealing with investors' money and shares, the regulator directed the company to settle all monetary claims by November 2014.

## Non-banks' CEOs cannot be fired without central bank's permission

**STAR BUSINESS REPORT**  
 Like banks, chief executives of non-bank financial institutions now cannot be removed or suspended without approval from Bangladesh Bank, a move which gives the central bank more power to fight irregularities.  
 The move comes after CEOs of NBFIs, in a meeting with the BB governor earlier this month, demanded more protection such that their employers could not remove them at will.  
 At the same meeting, they also argued that the safeguard is important for helping them work with integrity and fight irregularities effectively.  
 Conversely, the CEOs are now answerable to the central bank for any irregularity in their companies.  
 Experts said the central bank instruction will provide more job security as the executives will not be obliged to carry out any unlawful

instructions from the board to retain employment.  
 At the same time, it will make the CEOs more accountable, as, in case of any scam or irregularity, they will not be able to justify their actions by simply saying that they had to perform the wrongdoings under pressure from the board.  
 If CEOs seek to leave voluntarily or cancel their agreements with the NBFIs before the expiry of the tenure, they will have to serve notices to the boards at least one month prior to their departure, said the central bank notice yesterday.  
 The chief executives will have to spell out reasons for their decision in the notice, and also forward a copy to the central bank.  
 Conversely, if a board wants to terminate its agreement with the CEO or instruct him to resign before the expiry of the tenure, it will have to serve notice to the CEO one month before he is due to leave.  
 In the notice, the board will have to state reasons for the order, and forward a copy to the central bank.  
 If the post of a CEO falls vacant following any voluntary departure or the expiry of the tenure, the board can promote someone from within the organisation to the post of acting CEO for a maximum three months.  
 The NBFIs will have to inform the central bank about the appointment and send a profile of the employee being promoted.  
 If the NBFIs fails to appoint a CEO within the three months, BB will appoint an administrator to the institution to act as the CEO, and the institution will have to bear salaries and other perks for him or her.  
 The central bank can remove any CEO in the interest of the company and the public.

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## Unrest hits tea prices

Tea prices in Bangladesh fell sharply for a third week at Tuesday's weekly auction amid tepid demand from local buyers despite dwindling supplies amid political unrest.  
 Tea supplies were lower because of blockades by protesters.  
 Demand remained lacklustre because of the damage to business sentiment caused by the political uncertainty, an executive with National Brokers said.

## WB PROJECT FOR CYCLONES 90pc of cyclone-hit people now above poverty line: survey

**STAR BUSINESS REPORT**  
 Around 90 percent of the beneficiaries of a World Bank project for victims of cyclones Sidr and Aila now have annual income upwards of Tk 60,000 on average, according to a household survey of 2014.  
 Around 86 percent of the people covered by the Emergency 2007

Cyclone Recovery and Restoration Project or ECRRP went above the poverty line, according to the survey conducted in 2013. The numbers were 58 percent in 2012's survey and 33 percent in 2010's baseline survey.  
 The World Bank has been supporting the government through the ECRRP to build long-term disaster preparedness and to restore the liveli-

## Toma gets contract to build eight buildings for Uttara apartment project

**STAR BUSINESS REPORT**  
 Toma Construction and Company yesterday got the contract to build eight of the 240 buildings for the Uttara apartment project, taken up by the government to provide housing for the low- and middle-income group.  
 The company will construct 672 flats at the complex located at Uttara sector 18, according to the proposal from the public works and housing ministry.  
 The government will give Tk 356.28 crore to the company to construct the flats, which have to be completed within two and a half years from the date of signing the agreement.  
 The approval came at yesterday's meeting of the cabinet committee on purchase chaired by Industries Minister Amir Hossain Amu.  
 Besides, the government has selected a Malaysian company for building 8,400 flats under the same project taken up in 2011.

The ministry recently sent the proposal to the purchase committee and draft agreement with the Malaysian company has been forwarded to the law ministry for further scrutiny.  
 Also at yesterday's meeting, the committee gave the nod to a proposal from the bridges division for appointing a non-governmental organisation named Eco-Social Development Organisation to rehabilitate those affected by the Padma bridge project.  
 The project's expected outlay is Tk 13.15 crore.  
 Meanwhile, the cabinet committee on economic affairs yesterday also approved a proposal for taking a \$50 million "commodity credit" from Belarus with low interest rates for procuring maintenance equipment for city corporations.  
 The rate of interest on the loan will be 1 percent and no extra service charge or fee will be applicable, according to a proposal from the local government division.

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