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(হিসাবাবলি ইসলামী শরী'আহ এর মূদারাবা পদ্ধতি প্রযোজ্য)  
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# Star BUSINESS

DHAKA FRIDAY MAY 1, 2015, e-mail:business@thedailystar.net

## Banks needlessly holding back staff beyond office hours

*Governor Atiur Rahman points to a series of anomalies at banks*

**STAR BUSINESS REPORT**  
The central bank governor yesterday accused banks of holding up employees, including female staff, way past the banking hours, a move that can be termed a serious allegation against the institutions. "Bank officials and employees, even the female staff, are unnecessarily told to stay in the office on the pretext of work even after the close of banking hours at 6:00pm. This is not humane," Bangladesh Bank Governor Atiur Rahman said at a meeting with chief execu-

tives of all banks. BB has been receiving complaints of forced resignations, suspensions of yearly increments and promotions, terminations or removal of employees and later creating obstacles for receiving their dues, he said. In many cases, the administrative measures were taken against the bank officials and employees unjustly or intentionally, he said. There have also been allegations that many banks have a clause in their human resource policy which allows them to terminate an employee without showing any cause.

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## GP wants VAT on internet use to go

STAR BUSINESS REPORT

Grameenphone has called for withdrawing VAT on internet use, saying the move will deepen internet penetration and support the government's vision of building a Digital Bangladesh by 2021.

"Internet is one of the main driving forces of a country's overall development. It increases efficiency and productivity and facilitates faster communication," said Mahmud Hossain, chief corporate affairs officer of Grameenphone that alone enjoys a 42 percent stake of mobile subscribers out of a total of 12.35 crore in the country.

At present, internet users have to pay value added tax of 15 percent, or Tk 15 for every Tk 100 spent on internet use through their mobile phones.

Out of 4.46 crore internet users in Bangladesh, 4.31 crore people use internet through their mobile phones, according to Bangladesh Telecommunication Regulatory Commission.

The Grameenphone official said the number of internet users will rise if VAT is exempted. Internet penetration in Bangladesh is still one of the lowest in the world.

In Bangladesh, 6.5 percent people use internet, which stands second from the bottom among the Saarc nations. The Maldives has the highest number of internet users at 44.1 percent, while Afghanistan has the lowest at 5.9 percent, according to the World Bank.

Earlier, the Association of Mobile Telecom Operators of Bangladesh (AMTOB) also demanded a VAT waiver on the use of internet, saying that operators will be able to lower prices which will expedite efforts to build a Digital Bangladesh.

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## Panel announced for FBCCI election

*Nitol Niloy Chairman Abdul Matlub Ahmad will run for president*

STAR BUSINESS REPORT

Nitol Niloy Group Chairman Abdul Matlub Ahmad yesterday announced his panel for the biennial election to the Federation of Bangladesh Chambers of Commerce and Industry, scheduled for May 23.

Ahmad will vie for the post of president of the country's apex trade body. He declared his panel of 32 candidates from chambers and associations, at a press briefing at Purbani Hotel in Dhaka.

Ahmad has been nominated from the Rajshahi Chamber of Commerce and Industry as a director of FBCCI.

Prior to the announcement, he said the business community is anxious over the bank interest rate.

"One of our main goals will be to negotiate for a single digit rate of interest; it is possible to bring the rate down to 9 percent without hurting banks' profitability," he said.

If elected, Ahmad will also form a support team that will work with small and medium enterprises as the sector is facing various problems on tax, VAT and access to finance.



Abdul Matlub Ahmad

"Special programmes will be taken for women entrepreneurs so that they can be successful in their respective fields," he added.  
LIST OF PANEL MEMBERS ON B3  
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## Women should focus on diabetic food production: analysts

STAR BUSINESS REPORT

Women entrepreneurs should focus on innovative food businesses, like diabetic confectionery items, due to its immense potential in Bangladesh, analysts said yesterday.

Demand for diabetic and functional food is gradually increasing with greater health awareness, said AK Obidul Huq, assistant professor at the department of food technology and nutritional science at Mawlana Bhashani Science and Technology University (MBSTU), Tangail.

A functional food is a food that has an additional advantage -- often related to health-promotion or disease prevention -- by adding new ingredients or more of existing ingredients.

Tulsi tea, sugar-free biscuits, probiotic yogurt, and vitamin-A enriched carrot noodles are some products that women entrepreneurs should explore, he said. Probiotics are live bacteria and yeasts that are good for health, especially digestive systems.

"We see a huge prospect for functional food," said Sukamal Sinha Choudhury, SME consultant of Bangladesh Institute of Bank Management (BIBM).

Women should progress towards food processing, rather than focusing on tailoring or boutiques, for higher business growth, he added.

They spoke at a seminar on Empowering SME Women Entrepreneurs in Food Processing: Diabetic and Functional Foods, co-organised by Bangladesh Bank, BIBM, Protina HM Food Products, CIRDAP and MBSTU in Dhaka.

Demand for safe food is set to increase as the country lacks a supply of fresh and healthy food, said Md Alauddin, vice chancellor of MBSTU.

Many people refrain from having fruits and baked food for fear of chemical contamination



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Boxes of diabetic foods are on display on the sidelines of a seminar on "empowering SME women entrepreneurs in food processing: diabetic and functional foods" in Dhaka yesterday.

and unhygienic preparation, he said. Currently, Bangladesh has close to 5.9 million people with diabetes. The figure is expected to double by 2030.

Diabetic food will obviously have huge scope for growth in the country, said Shamim Ahmed Chaudhury, managing director of AB Bank.

"Being diabetic, I know the importance of such food," he said.

Developed nations have already registered huge growth in diabetic and functional foods, he added.

It is good that some women entrepreneurs are coming up with such products in Bangladesh, he said.

Women entrepreneurs can easily start a food business by borrowing from financial institutions, said Selim RF Hussain, chief executive of IDLC Finance.

Ahsan-uz Zaman, managing director of Midland Bank, stressed the need to identify real women entrepreneurs, to extend soft loans.

Nirmal Chandra Bhakta, executive director of Bangladesh Bank, also spoke.

## Loblaw hit with \$2b lawsuit over Rana Plaza collapse

STAR BUSINESS DESK

A Toronto law firm is seeking \$2 billion in damages from Loblaw Companies and its Joe Fresh clothing line in a proposed class action lawsuit related to the Rana Plaza building collapse that killed more than 1,100 workers in 2013, reports Financial Post.

Filed two days before the two-year anniversary of the Rana Plaza catastrophe, the April 22 notice of action filing came a day before a similar action was filed in the District of Columbia court against retailers including Walmart, The Children's Place and JC Penney, the Toronto-based newspaper says. These retailers were among the 29 manufacturers who had clothing made in the building.

"It was known to [the defendants] prior to April 24, 2013, that Bangladesh factories had an extremely poor record of workplace safety standards and industrial building standards including garment factories, that there had been a recent history of very serious accidents and collapses at garment factories in Bangladesh in the period im-

mediately preceding the collapse at Rana Plaza," says the statement of claim filed in Ontario Superior Court by plaintiff law firm Rochon Genova LLP.

The notice of action also names Loblaw's parent company George Weston Ltd, wholly owned Loblaw subsidiary Joe Fresh Apparel Inc, and the US, France and Bangladesh branches of Bureau Veritas Consumer Products Services Inc, a company hired by Loblaw to perform inspections and audits of textile and garment factories.

"We believe that this claim is without merit and intend to vigorously defend our position," Loblaw spokesman Kevin Groh said in an emailed statement. "We hope this claim does not distract from the positive work Loblaw has done and continues to do in respect of this tragedy," the newspaper quoted Groh as saying.

Loblaw has directed \$5 million to voluntary relief efforts related to Rana Plaza, Groh added. "We hope this claim does not discourage others from making similar contributions."

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## Use remittance to promote growth: ADB

MD FAZLUR RAHMAN

Improving financial education of remittance recipients, expanding digital finance and promoting remittance-linked capital market instruments could promote growth and cut poverty in developing countries including Bangladesh, according to a forum organised by the Asian Development Bank.

Over the past decade, many developing countries have made substantial progress towards reducing poverty, and remittances sent by migrant workers have hugely contributed to this progress.

In ADB's developing member countries, remittances nearly tripled from \$92 billion in 2005 to \$246 billion in 2013.

This huge flow of remittances helped reduce poverty levels, mostly through increased spending on food and other essential items such as housing and education.

It is estimated that remittances helped reduce the poverty level in Bangladesh by 1.5 percent, according to an article published on the blog of ADB Institute.

But little is known how the remittances are transmitted and the money spent by the receiving households.

Questions also came up on whether remittances really contributed to inclusive and sustainable economic growth in receiving countries, and how governments can make use of remittances to create more domestic job opportunities.

The ADB recently hosted the Forum on Promoting Remittances for Development Finance to find answers to the questions.

One of the recommendations made during the forum is that remittances can contribute to economic growth if the receiving household saves or puts the money into the formal financial system, which would then channel the money into public and private investments.

Studies around the world found that households spend most of the remittances they receive.

For example, in Bangladesh, 84 percent of the remittances are consumed.

Only 14 percent is saved, mainly due to transaction costs such as fees to open a bank account, a lack of trust in financial institutions, regulatory barriers like official identification documents that many poor people lack, and a dearth of information and financial literacy.

ADB Institute article. To channel remittances for investments, it is essential to expand access to formal financial services. Digital finance has an enormous potential to capture remittances in the formal financial system.

In Bangladesh, only 15 percent of the population has access to banks, but 60 percent have mobile phones.

Digital finance can help include poor people in the formal financial sector and enable them to save and invest in financial assets, said the forum.

It also said capital market instruments such as diaspora bonds and securitisation of future flow of remittances are available to capture remittances for investments at a national level.

In Africa, Ethiopia, Ghana and Kenya raised \$400 million, \$20 million and \$154 million respectively through sovereign bond issuances targeting non-resident nationals willing to contribute part of their savings to their home countries.

"To tap diaspora investments, though, countries should develop the right structure, marketing and distribution channels, and build long-term relationships with the target investors," it said.

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**জাতীয় সঞ্চয় অধিদপ্তর**  
অভ্যন্তরীণ সম্পদ বিভাগ, অর্থ মন্ত্রণালয়

১০০ টাকা মূল্যমানের বাংলাদেশ প্রাইজ বন্ডের ৭৯ তম 'ড্র' এর ফলাফল

১৭ বৈশাখ, ১৪২২/ ৩০ এপ্রিল, ২০১৫ তারিখে ১০০/- টাকা মূল্যমান বাংলাদেশ প্রাইজবন্ডের ৭৯ তম 'ড্র' অনুষ্ঠিত হয়

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পঞ্চম পুরস্কার প্রতিটি	১০,০০০ টাকার মোট ৪০ টি পুরস্কার	০০২২৫৪২ ০১০৪৮৬৮ ০৩৩০৫৪৯ ০৪৫৪৭৭৯ ০৬৫৫৩৯৮
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বিঃ দ্রঃ প্রাইজবন্ডের 'ড্র' এর তারিখ হতে পুরস্কারের দাবি ২ বছরের মধ্যে গ্রহণযোগ্য

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