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# BUSINESS

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## The dreamer is gone, but the dream lives on

SOHEL PARVEZ and MD FAZLUR RAHMAN

Amjad Khan Chowdhury had a dream when he forayed into the nascent food processing industry in 1991: that one day the produce of Bangladeshi farmers would be served on the dining tables in Europe.

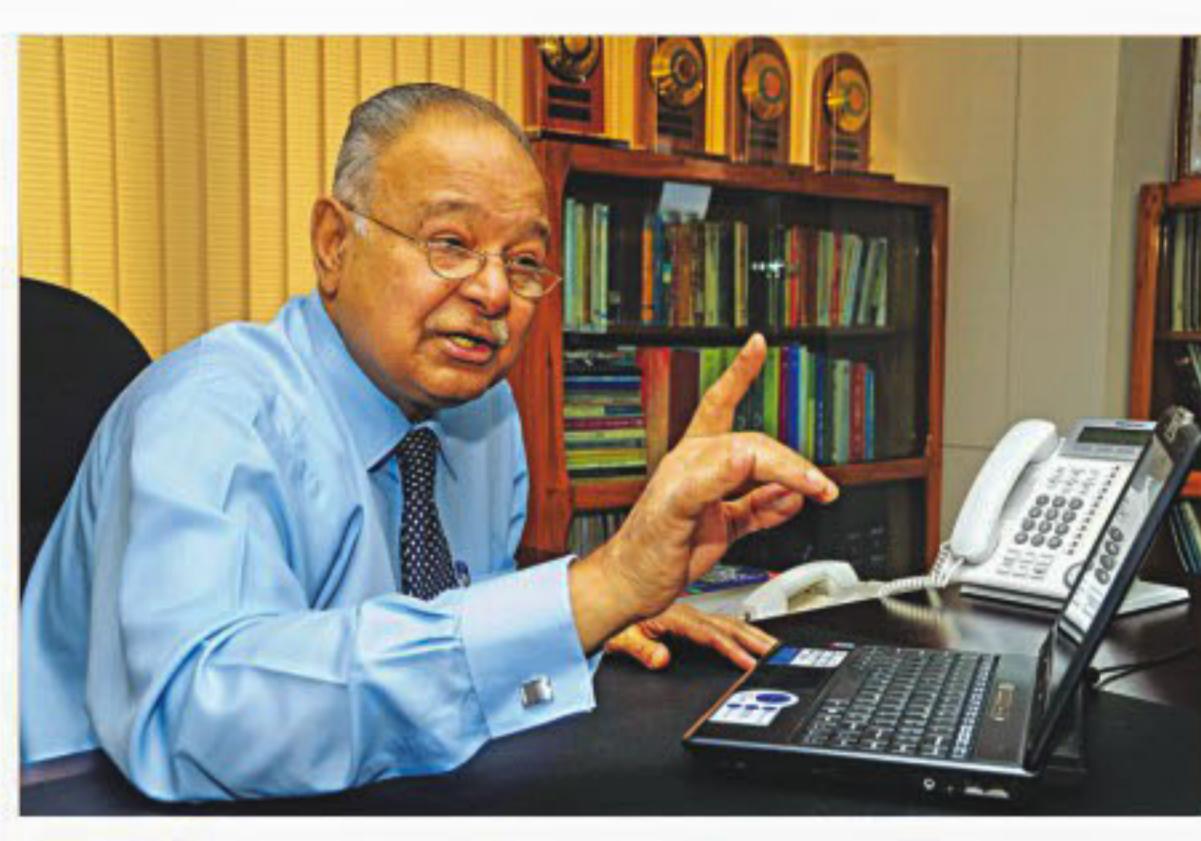
It only took him five years to reach that goal: in 1996 he made his maiden export and it happened to be to France. It is an achievement that very few exporters can boast of to date.

"That dream has been fulfilled -- whether it is chinigura rice, spices, mango, drinks or snacks," Chowdhury, founder of Pran Group, told The Daily Star in 2010. "That 'Made in Bangladesh' label is like the flag of Bangladesh."

Chowdhury passed away in the United States yesterday, at the age of 75 after a long battle with heart diseases and diabetes.

Pran, a household name in Bangladesh, now exports products to 106 countries, reaching about 300 million customers. It earned about \$150 million in exports in fiscal 2013-14, according to data from the company. It is also the country's biggest food processor.

Chowdhury started his journey as an entrepreneur in 1981, after retiring from the Bangladesh Army, by setting



Amjad Khan Chowdhury

up a small company, Rangpur Foundry Ltd or RFL, to make irrigation pumps.

RFL has a variety of products such as pumps, tube-wells, gas stoves and has achieved the prestige as the largest cast iron foundry and light-engineering workshop in the country.

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## IFC gives \$50m for factory upgrades

REFAYET ULLAH MIRDHA

The International Finance Corporation, a member of the World Bank Group, has announced a programme to make Bangladesh's garment industry safer for workers, providing \$50 million to five local banks and forming partnerships with leading international buyers.

This is IFC's first deployment of long-term financing to Bangladeshi banks, according to a statement. The initiative comes as many factories have found it difficult to access the capital needed to make the improvements necessary to meet buyers' standards.

The IFC fund is separate from the WB's \$300 million low-cost loans announced last month for private sector firms, including those from garment, footwear and light engineering sectors.

Prime Bank has already signed up to the IFC initiative, and four other banks are expected to follow in the coming weeks.

Under the programme, the IFC will provide \$10 million each in financing to the five banks which will allow participating banks to increase lending to garment factories specifically to improve their structural, electrical and fire safety infrastructure.

The IFC signed separate cooperation agreements with the Alliance for Bangladesh Worker Safety, and the Accord on Fire Safety and Building Safety in Bangladesh which represent dozens of the world's leading garment brands.

The two organisations will assist garment factories to undertake the safety upgrades and monitor compliance.

Accord and Alliance were formed after the Rana Plaza building collapse in April 2013 by retailers and brands from Europe and North America to inspect structural, electrical and fire safety standards in the garment sector.

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**DSE loses 7pc  
in first half for  
political unrest**

SARWAR A CHOWDHURY

Stock prices declined 7.24 percent in the first six months of the year, mainly due to political turmoil in the first quarter, which eroded investor confidence.

DSEX, the benchmark index of Dhaka Stock Exchange, closed at 4,583 points on June 30, in contrast to 4,941 points on January 1.

Nationwide strikes and blockades for at least 70 days throughout the first quarter left a negative impact on the country's economic activities.

Most of the companies, including the listed ones, struggled to do business, while the financial sector also suffered from low credit growth.

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## Banking from the comfort of one's home

SAJJADUR RAHMAN

Abdur Rob Patwary, a retired government employee, has never imagined that one day he would be able to pay utility bills from home.

No matter where he is, his bills are paid in time. Not only that, it hardly takes any time: just a few clicks and it is done, be it electricity or gas bills.

Parveen Akhter, a low-wage employee of a semi-government organisation, had to go to a bank every month to deposit Tk 1,000 to her savings scheme.

Just three years ago, she had to wait for an hour every time to deposit the money. Now, she maintains two savings schemes and deposits the money from her home or office.

Patwary or Akhter's cases are not isolated as internet banking has made the

lives of many much easier over the last few years. Bangladesh Bank data also shows how fast the internet as a delivery channel in the banking sector is gaining popularity.

Banks attributed the surge to the permission granted to third party transactions and the ease of access to the internet, particularly after the rollout of third generation or 3G mobile networks.

The number of internet banking customers has increased more than 74 percent year-on-year to 20.91 lakh in the nine months till March of the just concluded fiscal year.

Interestingly, the eight state-owned banks are yet to introduce this technology-driven banking convenience for their customers.

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