

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.62%	▲ 0.76%	\$1,118.70 (per ounce)	\$49.54 (per barrel)	▼ 1.27%	▼ 1.58%	▼ 2.90%	▼ 1.03%	BUY TK 77.20	83.86	118.70	0.60
4,821.62	9,018.03			27,512.26	20,392.77	3,061.49	3,887.30	SELL TK 78.20	87.86	122.70	0.63

Star BUSINESS

এসআইবিএল ফ্যামিলি এমপাওয়ারমেন্ট ইসলামিক মাইক্রো ফাইন্যান্স

সুন্দর বিনিয়োগ বৃহৎ সম্ভাবনা

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ইসলামিক স্ট্রাকচার

DHAKA THURSDAY AUGUST 13, 2015

Compliance can't be compromised

Analysts say at a discussion on Bangladesh's garment sector



From right, Mustafizur Rahman, executive director of Centre for Policy Dialogue; Syed Sultan Uddin Ahmed, assistant executive director of Bangladesh Institute of Labour Studies; Anisur Rahman Sinha, chairman of Opex Group; Prof Rehman Sobhan, chairman of CPD; Mikail Shipar, labour and employment secretary; Rubana Huq, managing director of Mohammadi Group; and KG Moazzem, additional research director of CPD, attend a dialogue on garment sector at Brac Centre Inn in Dhaka yesterday.

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Compliance cannot be compromised, using lower profit margin as a pretext, in the ongoing efforts to improve working conditions and ensure labour rights in the garment sector, analysts said yesterday.

"Compliance can no longer be left on whether you earn profit or not. Compliance is not an issue of bargaining or discussion," said Debapriya Bhattacharya, distinguished fellow of the Centre for Policy Dialogue.

He spoke at a discussion on compliance in Bangladesh's

apparel sector at Brac Centre Inn in the capital. CPD in partnership with Friedrich-Ebert-Stiftung, a non-profit political foundation of Germany, organised the dialogue.

Khondaker Golam Moazzem, additional research director of CPD, presented a paper he co-authored with Kishore K Bashak, senior research associate at the think-tank.

The study was conducted at a time when the apparel sector is undergoing major reforms, following Rana Plaza building collapse and Tazreen Fashions fire that together killed more than 1,200 people, mostly garment workers.

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Jica takes back \$25m from BTCL project

Probe finds five officials guilty

MUHAMMAD ZAHIDUL ISLAM

A government probe committee found five top officials of Bangladesh Telecommunications Company Ltd (BTCL) guilty of attempted corruption, inefficiency and failure to establish a nationwide telecom backbone network in the last ten years.

Meanwhile, Japan International Cooperation Agency took back the \$25 million soft loan that it had sanc-

tioned for the project.

The telecom division presented the probe report to the parliamentary standing committee on the telecom ministry on Wednesday.

The committee is satisfied with the report but not with the recommendations; so it has decided to revisit the report and make new recommendations, meeting attendees said.

It also formed a subcommittee headed by Kazi Firoz Rashid, a mem-

ber of the standing committee, along with two other members to make the new recommendations.

"After evaluating the report at the meeting, we decided to find out the truth as it is our responsibility," said Imran Ahmad, chairman of the committee.

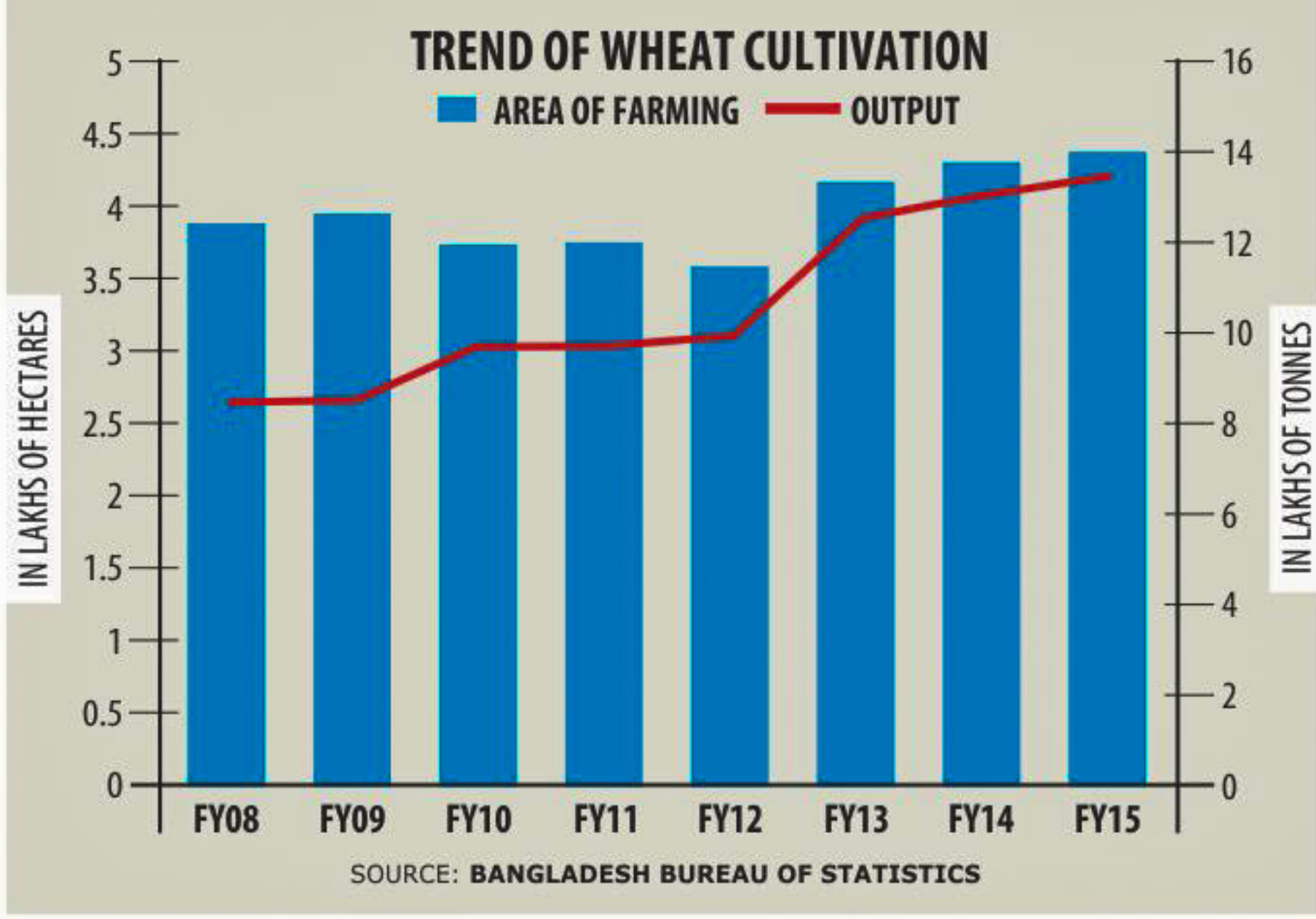
This is not just a loan or failure to complete a project; the entire nation's image is attached to it, said Ahmad.

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Farmers coming back to wheat

SOHEL PARVEZ

Farmers are slowly returning to wheat cultivation, encouraged by higher yields and good prices in recent years, farmers and agricultural analysts said.



Wheat acreage increased to 4.37 lakh hectares in fiscal 2014-15 from 4.29 lakh hectares a year earlier, according to Bangladesh Bureau of Statistics.

Last fiscal year, total wheat output increased 3.45 per cent year-on-year to 13.48 lakh tonnes, enabling the country to meet nearly one-third of its annual domestic demand for the cereal and cut back on imports. The country has to meet two-thirds of its yearly requirement at 45 lakh tonnes through imports due to inadequate domestic production.

The domestic consumption is rising, so from this perspective, the increase in acreage and production is a positive sign, said Mahabub Hossain, chairperson of Brac University's department of economics and social sciences.

In fiscal 2014-15, 37.74 lakh tonnes of wheat were imported, which cost nearly Tk 8,000 crore, according to data from the food ministry and Bangladesh Bank.

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Verdict on share price scam due Monday

SARWAR A CHOWDHURY

The special tribunal for capital market lawsuits may deliver a verdict on Monday in a case related to share price manipulation of BD Welding Electrodes.

The case involves SM Nurul Islam, managing director of BD Welding Electrodes, and Enayet Karim, editor of The Daily Industry, formerly known as Weekly Industry.

Bangladesh Securities and Exchange Commission filed the case in 2007 after an investigation found their involvement in the company's share price manipulation.

The Dhaka Stock Exchange also investigated the case.

Enayet Karim communicated with BD Welding from the newspaper office through an email pretending to be Saudi Arabia's Al Awad Group, expressing interest to invest, according to probe reports.

BD Welding then informed the bourses that Al Awad had expressed interest via an email to install a joint venture oxygen plant in Chittagong and the Saudi group was about to make a visit in March 2007. The announcement boosted prices of the company to Tk 42.5 from just Tk 6.9 three months prior to that.

Al Awad, however, did not make any such visit to BD Welding, according to the probe.

Meantime, the Weekly Industry published a report that Al Awad Group was interested in forming a joint venture with BD Welding.

The probe found that the news was published in collaboration with the managing director of BD Welding, which had been listed on the stock exchanges since 1999.

Before that, Karim bought 20,500 shares of BD Welding at Tk 6-7 between December 6, 2006 and February 4, 2007. He also bought 1.72 lakh shares of the company at Tk 6-13 between December 14, 2006 and February 8, 2007.

Later, he sold the shares at Tk 33-34 on February 4, 2007, and then again on February 8 at Tk 46 per share, making the windfall profits.

On the DSE yesterday, each BD Welding share traded between Tk 24.2 and Tk 25.4, before closing at Tk 24.5.

The special tribunal, which has been formed for quick disposal of stockmarket-related lawsuits, has already completed hearing on the case.

Judge Humayun Kabir on August 3 sentenced Mahub Sarwar, a manipulator, to two years in prison for illegally influencing the stockmarket through blogs and websites.

After recommendations from another probe report on the stockmarket crash of 2011, the Securities and Exchange Ordinance 1969 was amended in parliament in November 2012, empowering the government to set up special tribunals to try such cases.

The much-awaited special tribunal for the capital market began its judicial functions in June to quickly dispose of the stockmarket related cases.

The regulator filed the case in 2007 after an investigation found their involvement in the company's share price manipulation

Sugar, hilsa put in export basket

New policy restricts rice export

REJAUL KARIM BYRON

The government plans to put sugar and hilsa fish on the list of exportable goods in the new export policy. But a prior approval of the commerce ministry will be needed to export the items.

Rice, except the aromatic varieties, cannot be exported.

The cabinet committee on economic affairs yesterday approved the export policy for 2015-18, which will come into effect once Prime Minister Sheikh Hasina gives it a go-ahead.

Private refineries along with the state-owned mills produce sugar more than the demand. If sugar is exported

to European countries, exporters may get trade privileges, an official of the commerce ministry said.

There is a ban on export of hilsa now, although India has long been demanding that Bangladesh relax the restriction.

The demand and supply of hilsa will be taken into consideration before giving permission for export, the official said.

Raw leather and crocodile meat produced in farms on a commercial basis can also be exported with no-objection certificates from the environment and forest ministry.

In the new export policy, measures have been planned to increase exports

to \$60 billion by 2021. A monitoring committee will be formed to implement the policy.

An export cell will also be set up at the commerce ministry.

Garments, garment accessories, IT and IT-enabled services and ICT products have been given the highest priority.

In the policy, information technology, medicine, light engineering and shipbuilding have been identified as emerging sectors.

For the first time, tourism, architecture, engineering and consultancy services will be brought under the export policy and various privileges will be extended to the service providers.

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Draft policy aims to boost teledensity

STAR BUSINESS REPORT

The government has targeted 100 percent teledensity by 2021 in its draft telecom policy, which will go up on the government's website for public consultation today.

Teledensity is a measurement of how many telephone connections are available for every 100 individuals living within an area.

The government also aims to achieve 50 percent internet penetration by 2021 and 90 percent by 2025.

The telecom division yesterday shared its draft with the Telecom Reporters Network Bangladesh, a network of telecom reporters, during a consultation meeting.

"Anybody can make recommendations and comments on the draft policy by e-mail," said Md Husnul Mahmud Khan, joint secretary, while presiding over the meeting.

The current telecom policy made in 1998 has become outdated and the government has been working on a new one for the past couple of years.

The telecom division set a target to achieve 90 percent

- TARGETS BY 2018**
- Teledensity will rise to **90%** from **80%** now
 - Internet penetration will be **35%** from existing **27%**
 - Number of fixed broadband users will go up to **12%** from **7%** now
- TARGETS BY 2021**
- Teledensity will be **100%**
 - Internet penetration to be **50%**
 - Fixed broadband **30%**

teledensity by 2018 as a short-term goal. It currently stands at 80 percent.

Similarly, the division is working to reach 35 percent internet penetration in the next three years, and 50 percent by 2021, from the current 27 percent.

There are also plans to improve fixed broadband internet usage to 12 percent from 7 percent in the short term, and boost it to 30 percent by 2021, according to the draft.

The division also aims to ensure wireless broadband connections at the upazila level soon, as well as regulate service quality, and customer satisfaction and protection in telecom services.

A separate standardisation institute for the telecom sector, as well as an institutional framework for spectrum engineering and management could be set up to improve the sector, the policy draft says.

The draft also focused on personal data security, social media and e-commerce.

The government had initiated a revised policy for the telecom sector in 2010, but did not implement the move.

BB expands point of sales payment

STAR BUSINESS REPORT

All debit and credit cards issued by 46 banks that have so far joined the National Payment Switch Bangladesh (NPSB) will be accepted as a method of payment at all member point of sales (POS) terminals.

"Interbank electronic payments will get a further boost through allowing POS transactions among the banks," said Atiur Rahman, governor of Bangladesh Bank, at the launching ceremony.

"NPSB will facilitate the expansion of the card-based payment networks substantially and promote e-commerce."

POS is the point at which a customer makes a payment through credit or a debit card to the merchant in exchange for goods or services.

The NPSB is now playing the role of a 'mother switch' and it will gradually connect all other switches owned or shared by different banks in Bangladesh.

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