

Western Marine exports ship to Ecuador

STAR BUSINESS DESK

Western Marine has recently exported a ship—MV Isla Bartolomé—to Ecuador.

The ship, which was earlier called MV Stella Atlantic, was renamed as MV Isla Bartolomé in memory of the British naval officer and naturalist Lieutenant Sir Bartholomew James Sullivan.

The ship will transport cargo from Guayaquil to the Galapagos Islands in Ecuador, Western Marine said in a statement yesterday.

"It will serve thousands of merchants in the islands and of course all its inhabitants," Ecuadorean President Rafael Correa said while praising the ship's quality.

The ship will be operated by Transnave, an Ecuador-based state shipping company in South America, according to the statement.

This is the first time a ship has been exported to Ecuador from Bangladesh, Western Marine said.

A commission from Ecuador with Captain Alejandro Villacis Aguilar, director of Ecuadorian Navy Company, and Luis Mera Brito, managing director of Transnave, visited Bangladesh in June this year to procure the ship, which arrived in Ecuador on August 30. The 88.6-metre-long Isla Bartolomé is a multipurpose tweendecker ship equipped with 120 tonnes heavy lifting cranes.

New BGMEA chief takes reins, gets roadmap to reach export target

STAR BUSINESS REPORT

Newly elected president of Bangladesh Garment Manufacturers and Exporters Association, Siddiqur Rahman, took over charge of the trade body for two years yesterday.

Outgoing BGMEA President Atiqul Islam handed over responsibility of the trade body to Rahman at the 32nd annual general meeting at the BGMEA office in Dhaka. Seven vice-presidents of BGMEA also took over their responsibilities at the event for 2015 and 2016.

Islam also unveiled a roadmap to achieve the target to export apparel worth \$50 billion by 2021.

Last December, BGMEA adopted the recommendations for the roadmap by hosting the Dhaka Apparel Summit, where garment makers, exporters, international retailers and exporters from home and abroad gave their feedback on achieving the export target.

In the roadmap, Islam prioritised improving infrastructure, lowering the bank interest rate,



Fourth from left, Siddiqur Rahman, new BGMEA president, poses with seven vice presidents of the association, at its 32nd annual general meeting at its office in Dhaka yesterday.

diversifying markets and products, and ensuring an uninterrupted supply of power and gas to the industrial units to increase workers' productivity and efficiency.

"We sent the roadmap to the offices of the prime minister and commerce, labour and planning ministries to take measures to

assist in achieving the export target," Islam said. "The target might seem ambitious to many, but it is attainable if we work together. We need garment export growth at 11 percent year-on-year to achieve the target by 2021."

Bangladesh will need an additional 20 lakh workers from the

existing 44 lakh in the sector to attain the target, he said.

Islam said fabric consumption will also reach \$30 billion from the existing \$10 billion, according to the roadmap. "So, Bangladesh will need to improve the capacities of the backward linkage industries to

supply raw materials."

By 2021, the apparel sector will consume accessories worth \$10 billion, rising from \$5 billion at present, which will also create new entrepreneurship and employment opportunities for the unskilled, semi-skilled and skilled workforce, he said.

"We need to strengthen apparel diplomacy as the garment business of Bangladesh reached its current position mainly for the trade privileges offered by the developed and developing countries."

Bangladesh will have to grab an 8 percent share of the then \$650 billion global market to attain its export target, according to the roadmap. The country currently caters to 5 percent of the \$450 billion global apparel market.

Garment exports grew 4.08 percent to \$25.5 billion in fiscal 2014-15, according to data from the Export Promotion Bureau. The export earning from the apparel sector was 5.2 percent below the annual target of \$26.9 billion at the time.



Mahbul Alam, president of Chittagong Chamber of Commerce and Industry, presents the deed of a lease agreement to Md Jalal Uddin, managing director of Reliance Finance, to rent office space for the chamber at the World Trade Centre in Agrabad, Chittagong. Reliance Finance owns the building.

New chairman for IDLC

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Rubel Aziz has recently been appointed as the new chairman of IDLC Finance, the company said in a statement yesterday.

He was the immediate past chairman of the executive committee of the company, according to the statement.

Aziz joined the company as a director in 2005 and since then has made key contributions to the company, IDLC said. Currently, he is the chairman of the City Bank and vice chairman of Bangladesh Association of Banks.

Aziz is also serving as the managing director of Partex Beverage, a franchise of Royal Crown Cola International, Partex Plastics, Partex Jute Mills, Partex Properties, Partex Aviation and Partex Fisheries.

He is the vice president of the board of trustees of IBAS University.



Farzana Chowdhury, managing director of Green Delta Insurance, speaks at the Global Index Insurance Conference organised by World Bank Group's Global Index Insurance Facility in Paris on September 14-15.

Stocks edge up before Eid

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Stocks closed slightly higher, as the last trading session before the Eid break remained mundane amid sluggish investor participation.

DSEX, the benchmark index of Dhaka Stock Exchange, rose 11.67 points or 0.24 percent, closing the day at 4,853.29 points. The market will remain closed for five days from today and will resume on September 28.

"By becoming aware of the market direction, investors remained on the sidelines, pushing down the day's turnover value to almost a one month's low," the stockbroker said.

Turnover, another important indicator of the market, dropped 29.8 percent to Tk 364.7 crore on the transactions of 8.76 crore shares and mutual fund units.

Of the traded issues, 179 advanced and 82 declined with 56 securities closing unchanged on the premier bourse.

BSRM Steel dominated the turnover chart with 21.47 lakh shares worth Tk 20.28 crore changing hands, followed by Khulna Power Company, BSRM, Lafarge Surma Cement and United Air.

Among the major sectors, food and allied gained 0.39 percent in market capitalisation, followed by textiles that increased 0.36 percent and fuel and power 0.04 percent.

Conversely, mutual funds and miscellaneous sectors lost 0.42 percent and 0.29 percent respectively.

Apex Spinning was the day's best performer, gaining 9.21 percent, while Beach Hatchery was the worst loser with a 13.59 percent fall.

Chittagong stocks also rose marginally with the bourse's benchmark index, CSCX, increasing 29.6 points or 0.32 percent to finish the day at 9,047.7.

Gainers beat losers as 133 advanced and 76 declined, while 38 finished unchanged on the Chittagong Stock Exchange.

Apple revving work on electric car

AFP, San Francisco

Apple aims to have an electric car on the road some time in the year 2019, according to a report on Monday in the Wall Street Journal.

The Journal report, which cited unnamed sources, came amid persistent rumors that Apple is secretly working to put its iconic brand on a high-tech automobile.

The California company has declined to comment on the reports.

Leaders of the Apple car project, code-named Titan, have gotten a

green light to triple the size of the team to 1,800 people, according to the Journal.

While Apple is rumored to be interested in making computerized cars that can drive themselves, the first version will require motorists to be in control, the Journal reported.

The end of the decade could be an optimistic target, and Apple might wind up taking a bit longer or even partnering with an traditional auto maker on the project, according to reports.

Apple has been hiring talent away from electric car maker Tesla to boost its Titan effort, an AppleInsider website devoted to news about the company said in a story last week.

The California Department of Motor Vehicles (DMV) on Friday said that it met with Apple to discuss rules of the road regarding testing self-driving cars.

"The Apple meeting was to review DMV's autonomous vehicle regulations," a department spokesperson told AFP in an email response to an inquiry.

ADB raises growth forecast

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Imports are projected to increase by 13 percent, from 11.2 percent the previous year, mainly in capital goods, industrial raw materials and food grains.

Remittance inflows are likely to grow 9 percent in fiscal 2015-16 from 7.7 percent a year earlier as the government steps up efforts to place workers overseas. Several risks could derail the projections, and foremost among them is political instability.

Failure to attain the revenue target without matching expenditure adjustments would create inflationary pressure as the government borrowed from the banks and so under-

mine macroeconomic stability.

Likewise, inadequate foreign investments would limit spending through the development plan on infrastructure, and thereby curtail growth.

Meanwhile, softer growth prospects for China and India, and a slow recovery in the major industrial economies will combine to push growth in Asia for 2015 and 2016 below previous projections, according to the ADB report. ADB now sees GDP growth for the region coming in at 5.8 percent in 2015 and 6 percent in 2016 -- below the March forecasts of 6.3 percent in both years.

China -- the world's second largest economy -- has seen growth moderate due to a slowdown in investment and

weak exports in the first eight months of 2015. Growth is now seen at 6.8 percent in 2015, down from 7.2 percent projected earlier, and below the 7.2 percent posted in 2014.

External demand weaknesses and a slower-than-expected pace of enacting key reforms are holding back India's growth acceleration, with the pace in 2015 now seen at 7.4 percent, down from 7.8 percent forecast earlier.

Southeast Asia, meanwhile, is bearing the brunt of the slowdown in China -- one of its key markets -- as well as subdued demand from industrial countries, with growth in 2015 now seen at 4.4 percent, before bouncing back to 4.9 percent in 2016.

Tax fair closes amid record turnout

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Muhith plans to raise the count to 40 lakh by fiscal 2018-19 to increase the collection of direct tax, now the biggest source of state revenue. "Bangladesh's tax fair has been appreciated at home and abroad. It has totally changed people's perception on tax," said Law Minister Anisul Huq at the programme.

The fair has been instrumental in increasing the consciousness and a sense of responsibility among the taxpayers.

"I think the ambiguity and fear among people regarding taxes have been reduced," he said. The government aims to frame a new direct tax law by 2016. The new law will be easy for taxpayers, and business-friendly too, he added.

NBR Chairman Md Nojibur Rahman said the tax authority has been able to gain the confidence of the ordinary public by eliminating harassment and rendering generous services at the fair. "We believe a taxpayer-friendly environment has been created," he said, while urging his colleagues at the NBR to provide similar services all year round.

It should not be limited between September 16 and September 22. "Such service should be on for 365 days, 24/7," he said, adding the service standard of the NBR will continue to improve.

Citing Muhith, he said the NBR will organise another fair at the beginning of winter. Md Abdur Razzaque, a member of income tax at NBR, said the taxpayers will soon be able to submit returns online as the revenue authority has been implementing a project on this.

Online retailer Daraz to inject \$56m

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"It's a way of attracting many people with great deals and big marketing," Daraz is also planning a local version of Cyber Monday, the online shopping event that follows Thanksgiving in the US, according to the Bloomberg report.

Some 20 million euros of the new funds come from the CDC Group, which is the UK government's Development Finance Institution focused on developing businesses in South Asia and Africa, and the rest from Daraz's existing investor -- Asia Pacific Internet Group.

Daraz is rapidly building an online trading infrastructure across a number of South Asia's most challenging frontier markets and CDC's investment will enable the company to continue its impressive growth, David Osborne, CDC's investment director, said in a statement. "We expect our investment to help Daraz create several thousand direct and indirect jobs over the next five years," he added.

Daraz is a concern of Rocket Internet, headquartered in Berlin, which is a venture builder also behind Dafiti, Kaymu, Foodpanda, and HelloFresh. The billionaire Samwer brothers from Germany are behind Rocket Internet.

Daraz is the leader in online retail in Bangladesh, Pakistan, and Myanmar featuring apparel, accessories, shoes and beauty products for men and women, as well as a wide variety of electronics and general merchandise, according to its website.

BB detects cash theft

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Contacted, a senior banker of SBI in Dhaka said the bank is investing the matter. "Hopefully, we will get a report tomorrow [Wednesday]," he told The Daily Star by phone.

SBI, India's largest commercial bank in terms of branch network, has eight branches in Bangladesh.



Mario Palma, Italian ambassador, opens an outlet of Lotto in Zindabazar, Sylhet. Kazi Jamil Islam, managing director of Lotto Bangladesh, was also present.



Sharif Zahirul Islam, head of card division at Standard Bank, and Sushil Chandra Ghosh, chief operating officer of Akhtar Furnishers, pose at the signing of an agreement at the furniture maker's corporate office in Dhaka on Thursday. The bank's credit cardholders will enjoy zero percent EMI facilities for upto 12 months at all outlets of Akhtar Furnishers.