

Expo on denim kicks off in Dhaka

STAR BUSINESS DESK

A two-day show on denim started in Dhaka yesterday with an aim to boost exports of denim apparel from Bangladesh.

Denimsandjeans.com Bangladesh is hosting the show at Radisson hotel where 28 companies from Bangladesh, India, Pakistan, Germany, Turkey, Brazil and China are taking part.

The expo will showcase denim trousers, fabrics and modern machinery and will also highlight the flamboyance of the industry, organisers of the show said in a statement.

The show will boost denim exports from Bangladesh, as the country is one of the leading denim manufacturers in the world, Indian High Commissioner Pankaj Saran said while opening the exhibition.

Different brands, buying houses, apparel entrepreneurs, fashion pro-

fessionals, stakeholders and companies related to technology and chemicals from Europe, USA, UK and several Asian countries are attending the event.

The Federation of Bangladesh Chambers of Commerce and Industry is the principal partner of the show, according to the website of Denimsandjeans.com Bangladesh.

"Our endeavour is to ensure that the Denimsandjeans.com Bangladesh show enables us to bring increased focus of international buyers for their denim needs to Bangladesh," said Sandeep Agarwal, initiator of the show.

"Bangladesh is already the largest supplier of jeans to EU and we hope that it will be the largest supplier to many other markets too. Our show aims to help in achieving this objective."

Agarwal has been associated with the denim industry for the last 20 years.

A denim fashion show—FASHIONIM—will be organised to highlight the flamboyance of the industry, according to the statement.

Reputed denim experts from Europe and Turkey will participate in different seminars and panel discussions to share their vast knowledge of denim industry.

Garment factory owners, brands, technical experts and chemical suppliers will attend the discussions as panellists.

An important part of the show will be the Bangladesh Fashion University Students' Contest, where a number of students from different fashion universities will display their own designs made from denim products.

The designs will be voted by the visitors and the final winners will be awarded from the organisers of the show.

GE launches energy efficiency subsidiary

AFP, New York

General Electric has reshuffled several energy management and research operations into a new subsidiary called "Current" aimed at new energy technologies, the company announced Wednesday.

The new unit, which integrates lighting, solar, energy storage and electrical businesses, will work with clients to analyse energy use and provide suggestions on boosting efficiency.

"It will bring to market a holistic energy-as-a-service offering absent from industry today that includes sensor-enabled hardware, software, product management and financing solutions," GE CEO Jeff Immelt said. The new unit combines GE products and services to provide customers with more profitable energy solutions.



Pauline Tamesis, UNDP Bangladesh's country director, speaks at the opening ceremony of the "First Bangladesh Resilience Dialogue of Private Sector" at Sonargaon Hotel in Dhaka yesterday. Tofail Ahmed, commerce minister, was also present.

StanChart's regional head in town

STAR BUSINESS DESK

Sebastian Arcuri, Standard Chartered's regional head for retail banking in Asean and South Asia, is in Dhaka for a short visit, the bank said in a statement yesterday.

He will meet senior officials of Standard Chartered Bangladesh in his first visit to the country, according to the statement.



Sebastian Arcuri in the country, the bank said.

Arcuri oversees the bank's retail business in Singapore, India, Malaysia, Bangladesh, Indonesia, Thailand, Vietnam, Brunei, Nepal, Sri Lanka and the Philippines.

He joined Standard Chartered in 2014, before which he worked with HSBC Brazil as executive director and head of retail banking and wealth management, and president of HSBC Insurance



Shahid Hamid, executive director of Dhaka Regency Hotel and Resort, and Khurshed Alam, head of retail finance for LankaBangla Finance, pose at the signing of a strategic alliance agreement. Dhaka Regency will offer special privileges to all subscribers of LankaBangla Finance.



Seshadri Kulkarni, head of acceptance for Visa India and South Asia; Amitoj Sawhney, director of business development at Visa South Asia; and KS Tabrez, managing director of Dutch-Bangla Bank, pose at the launch of the bank's Visa platinum credit card at its head office in Dhaka yesterday.

IMF raises growth forecast

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Rahman is in the Peruvian capital for the annual meetings of the WB-IMF.

Earlier this week, the WB upgraded its growth forecast for the Bangladesh economy to 6.5 percent from its April prediction of 6.2 percent.

The ADB tipped the country's gross domestic product, which is the monetary value of all the finished goods and services produced within a country's border in a specific time period, to grow at 6.7 percent this year, up from its March prediction of 6.4 percent.

The multilateral lenders' optimism is reflective of the vibrancy of the Bangladesh economy, according to Rahman. All the macroeconomic indicators point to a more vibrant and resilient economy, when most of the economies around are tumbling with vulnerabilities and instabilities.

"We will do even better even if we can maintain current level of political stability and certainty," Rahman said.

"Let's remain aspirational and optimistic, as we have been able to lay a strong base of macroeconomic fundamentals."

There are miles to go on the infrastructural front, he said.

"And here too we are ready with funding sources. Let's just focus on our implementation capacity. Let's take both public and private implementors on board to achieve our aspirations."

However, the WB in a recent report said achieving the 7 percent GDP growth target outlined in the budget for fiscal 2015-16 while reducing inflation to 6.2 percent will be challenging.

"All evidence suggests Bangladesh's potential GDP growth rate is no more than 6.5 percent given its demographics, feeble state of physical infrastructure and lingering political uncertainties."

Meanwhile, in the meeting of the Executive Committee of the National Economic Council yesterday, Prime Minister Sheikh Hasina said the country will finally break the 6 percent growth trap this year, said a planning ministry official.

The multilateral lenders used to forecast 3-4 percent growth for the Bangladesh economy before and now they are forecasting above 6 percent.

This shows that the economy has expanded much and this year, will grow by 7 percent-mark, said the official quoting the prime minister.

The IMF forecast that the GDP would grow 6.5 percent in fiscal 2014-15, which is in line with the Bangladesh Bureau of Statistics' preliminary estimate.

Mobile number portability by February: Tarana

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None of the current mobile operators or even their shareholders will be allowed to participate in the auction. Foreign companies can take part but they can own at best 51 percent of the consortium, Halim said.

The licence's tenure will be for 15 years and from the second year, 5.5 percent of the revenues will have to be shared with the government. The licence fee will be Tk 20 lakh each year.

Currently there are 13.08 active SIMs in the market, she said, adding that the launch of MNP will not reduce the number of mobile connections.

Mobile subscribers in nearly 70 countries have been enjoying the MNP services since the late 90s. Pakistan launched the service in 2007, Thailand in 2010 and India in 2011.

Refugees give Greek tour operators an extended season

REUTERS, Piraeus, Greece

Placards in hand, travel agent Iakovos Bouchoris and his team scout for customers at Greece's busy Piraeus port, near Athens, where some 5,000 people arrived on Tuesday in a single day on ships from outlying islands close to Turkey.

Instead of the usual groups of German, Italian and Korean tourists, the tour operators were waiting for Syrian refugees; and rather than touring the ancient ruins of the Greek capital, they were heading north to the Greek-Macedonian border.

Greece's peak holiday season may have ended in August, but for many travel agents, business is booming in October.

"We've been filling 20 to 25 buses a day, about 1,250 people a day," Bouchoris said, recalling a peak in early September.

Hundreds of thousands of people fleeing war and persecution in Syria, Iraq and Afghanistan have entered the European Union through Greece's eastern islands this year, a short but dangerous journey from Turkey on overcrowded, inflatable boats.

From there, they travel to the mainland where most plan to head almost immediately to the northern border, hoping to move on to other European countries such as Germany, Austria or Sweden which are better equipped to deal with them.

At Piraeus, scores of people hurry across the quayside, children in their arms and belongings packed in shopping bags or backpacks. Some head to government-chartered buses taking them to the train or bus station. Those without cash make their way to central Athens squares and wait.

For those who can afford it, an eight-hour bus journey booked through a travel agent on the islands straight to the Evzones crossing on Greece's border with Macedonia costs 60 euros (\$67.60) and 30 euros for children under 10.

Tickets in hand, they look frantically for the bus, parked outside the port as authorities have banned tour operators from entering.

Dressed in a suit, Bouchoris was waiting on the quayside for some 40 people. Two of his buses had already left for the border early on Tuesday. More passengers were expected in the evening.

Bouchoris, who has been running the Interland travel agency, a family business, since 2004, has partnered with 45 other agencies on almost all major Aegean islands where refugees arrive including

Kos, Lesbos, Symi, Kalymnos and Leros.

When good weather prompted a surge of arrivals last month, he hired nine more workers to cope with rising demand, bringing his total number of employees to 36 including two interpreters.

A record 88,000 migrants arrived on Greek islands in August, 11 times the number of arrivals in the same month last year, according to Frontex, the EU border agency. Nearly three-quarters were Syrians.

A rise in the number of arrivals in recent weeks as people rush to get to Europe before autumn storms hit the region drew other travel agents to Piraeus.

Dimitris Vasilios was there waving signs with his Thiamis travel agency's logo, waiting for passengers who had pre-booked the trip up north, usually filling one or two buses a day.

Among his customers: a brother and sister from Syria, a group of young Syrian men, and a Syrian couple travelling with their five children.

"I left Syria because (President) Bashar al-Assad threw big bombs on our home," said Louay, a 45-year-old officer who fled the city of Homs, a centre of the insurrection against Assad's rule and a major opposition stronghold until it was retaken by the army in May 2014.

Louay said he first had to pay off a Syrian army officer to leave Syria. His wife and five young children travelled with him, often on foot and then with three dozen more people by boat from the Turkish port of Izmir to Lesbos, which he steered through bad weather, losing eight people overboard.

The trip from Lesbos to Piraeus cost the couple 120 euros on a government-chartered ferry, plus 110 euros for the bus to the border. As to how they will get reach Sweden after crossing into Macedonia, Louay smiled: "On my feet. We will walk."

Also waiting to board was Lania Habo, a 30-year-old English teacher from the southern Syrian city of Deraa, whose journey to Greece with her brother took two weeks.

"We will reach Germany, God willing," she said.

The travel agents' biggest gripe is being banned from the port, forcing them to park outside, potentially losing customers to less scrupulous bus companies which they say charge less but operate illegally by not issuing receipts.

Officers patrolling the port order the agents to leave, directing the crowd inadvertently to shadow companies seeking to make an easy profit, Bouchoris said.

Private EPZs may come under new regulator

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This prompted the PMO to be serious about the issue: it now wants to give an impetus to the private economic zone activities.

Recently, the government instructed the BEZA to prepare a draft so that the authority and the private zones can be merged.

The BEZA sent a draft of the planned law to the PMO yesterday, said another official.

If the plan goes ahead, the BEZA will be able to extend institutional support to the KEPZ, which will allow Youngone to complete the unfinished task and attract more Korean investors, said the top official on condition of anonymity.

Under the new plan, the Private EPZ Act of 1996 will be made void.

Since its inception, the BEZA has licensed seven economic zones. Of them, four are private and the rest are under public-private partnership.

The official said work on the Mongla economic zone is going on in full swing.

Besides, Abdul Monem Ltd is developing another zone in Munshiganj, and a group of Japanese businesses have already shown interest in investing there.

The government aims to establish 100 EZs in 15 years. The BEZA has so far approved proposals for 22 of them, with eight sites primarily selected.

Meghna Group of Industries is building two EZs on 325 acres of land at Sonargaon upazila in Narayanganj.

The BEZA has also handed over the first pre-qualification licence to AK Khan Company to build a 200-acre EZ in Narsingdi.

Meanwhile, another BEZA official said China's Zhejiang Jindan Holding Company has sought 300 acres of land from the government in Mirershorai, Chittagong to set up a coal-based plant with capacity of 1,200 to 1,400MW.

It would not be a problem for the BEZA to provide the land as it has about 6,500 acres of land there, he said.

German minister praises Bangladeshi apparel maker

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"Such an initiative can save the garment sector billions of dollars from fire incidents. The mini fire brigade can also be launched in other areas where garment factories are densely located," said Jabbar, who employs 20,450 workers in his 14 garment and accessories units.

The group exported apparel products worth \$320 million in fiscal 2014-15 and the exports will cross the \$500 million mark at the end of the current fiscal year, according to Jabbar. "We are expanding our operations as we have a lot of work orders from the international retailers."

Germany is currently a top destination of Bangladeshi garment products, with almost all of its major retailers like Hugo

Boss, Adidas, Olymp, KIK, Lidl, s.Oliver and Gerry Webber now sourcing from Bangladesh.

Bangladesh exported garments worth \$4.33 billion in fiscal 2014-15, which was \$4.38 billion in fiscal 2013-14, according to the Export Promotion Bureau.

The commerce minister of Bangladesh said compliance in almost all the garment factories improved after inspections by two international agencies -- Accord and Alliance.

The agencies completed inspections of fire, structural and electrical safety standards in more than 3,400 factories after the Rana Plaza building collapse in April 2013, said Ahmed. "But they found faults in only 32 factories."



Isaac Martin Barbero, director general of ICEX Spain Trade and Investment, speaks at the Bangladesh-Spain multilateral partnership meeting in Dhaka on Tuesday. Nasrul Hamid, minister for power, energy and mineral resources, and Eduardo de Laiglesia y del Rosal, Spanish ambassador, were also present.



Sabbir Rahman Tanim, chief executive of Windmill Advertising, and Aftab Mahmud Khurshid, group chief marketing officer of Super Star Group, exchange documents of an agreement. SSG will be the lighting partner of Home Fest Dhaka 2015, scheduled to be held at the International Convention City in the capital's Bashundhara area next month.