

# New NBFi enters market

**STAR BUSINESS REPORT**  
Meridian Finance and Investment Ltd yesterday entered the country's financial sector as the latest non-bank financial institution with a promise to pursue a sustainable business model, global best practices and good governance.

Bangladesh now has 33 NBFIs including Meridian Finance, which received the central bank's nod in March last year.  
Abdul Matlub Ahmad, president of the Federation of Bangladesh Chambers of Commerce and Industry; Asad Khan, chairman of Bangladesh Leasing and Finance Companies Association; Kazi M Aminul Islam, chairman of the company, and directors of Meridian Finance and Investment were present at the launch.

# Top Citi official in town

**STAR BUSINESS DESK**  
Javed Kureishi, managing director and head of global subsidiaries group, corporate and investment banking at Citi Asia Pacific, arrived in Dhaka yesterday.  
During his two-day official visit, he is scheduled to meet key clients, senior Citi officials and review Citi's potential for further business growth in Bangladesh, the bank said in a statement on Sunday.



Prior to taking charge of the current role, he was the chief operating officer for Citi's businesses in the Middle East.  
Kureishi has three decades of banking experience with Citi. He has been the regional corporate bank head for the Middle East, Egypt and Pakistan and country officer for the Czech Republic.

Kureishi heads the relationship coverage in Asia for subsidiaries of multinational clients of Citi's corporate and investment banking in 16 countries across the region, covering a network of 8,500 clients and managing a team of 275 people.

He has also worked for the bank's institutional clients group in Egypt and Pakistan and was also the head of risk for Africa in Johannesburg, South Africa. Kureishi holds a bachelor's degree from the University of Sussex, the United Kingdom.

# Economists to join BEF conference in Dhaka on Saturday

**STAR BUSINESS REPORT**  
Bangladesh's noted economists and policymakers will gather in the capital on Saturday to discuss ways to strengthen institutions so they can boost economic growth and help reduce poverty.

Bangladesh Economists' Forum (BEF), a non-political voluntary body of professional economists, will organise the programme at the Bangladesh Bank Training Academy in Mirpur.

The daylong event will start with the launch of a book styled "Bangladesh Vision 2030" by Speaker of the Parliament Shirin Sharmin Chaudhury, Bangladesh Bank said in a statement yesterday.

Tofail Ahmed, commerce minister; Prof Wahiduddin Mahmud, a former caretaker government adviser; M Syeduzzaman, a former finance minister; MA Mannan, state minister for finance; and Mashiur Rahman, economic affairs adviser to the prime minister, are scheduled to speak on a session at the programme.

Mohiuddin Alamgir, former president of Bangladesh Economic Association, will present the keynote paper on the issue.

Atiur Rahman, governor of Bangladesh Bank; Sadiq Ahmed, vice-chairman of the Policy Research Institute of Bangladesh; and Mustafa K Mujeri, former director general of Bangladesh Institute of Development Studies, will also speak. The Forum held its inaugural conference in Dhaka last year.



**Azam J Chowdhury, chairman of Prime Bank, speaks at the bank's SME conference at a hotel in Dhaka on Saturday. Ahmed Kamal Khan Chowdhury, managing director, was also present.**



**Matiur Rahman, chairman of Uttara Group, poses with the company's dealers from Dhaka, Sylhet, Mymensingh, and Brahmanbaria branch offices, at the dealers' business meet in Dhaka.**



**Nurul Islam Nahid, education minister; Abu Sadek Mohammad Sohel, managing director of Bangladesh Commerce Bank; Shahadat Khan, chief executive of SureCash, a mobile banking service of the bank, and Hosne Ara, principal of Eden Mohila College, attend the launch of the service at Eden College yesterday. Students of the college can now use SureCash to pay their fees.**

# New chief information officer for Sonali Bank

**STAR BUSINESS DESK**  
Md Mofazzal Hossain has recently been appointed as the chief information officer of Sonali Bank.



Hossain has recently been given the charge of the general manager of the headquarters, the bank said in a statement yesterday. He joined the bank in 1983 as a probationary officer, according to the statement.

**Md Mofazzal Hossain**

# Banks hit by crisis of cash dollars

**FROM PAGE B1**  
Two senior BB officials have also witnessed this crisis when they were trying to buy dollar for their relatives who were travelling to the US.

This crisis has prompted the BB to request the revenue department to waive tax on the import of cash dollar.

However, some local banks differed. "There is no strong ground behind this crisis. It seems unusual to us," said a top official of Islami Bank Bangladesh that handled one-fourth of the country's inward remittances worth over \$15 billion in fiscal 2014-15.

The official also said they did not see any extra pressure on the outflows. A senior treasury official of NCC Bank was surprised to see the crisis of cash dollar in the market.

People who visit foreign countries frequently use their credit cards and not cash for most of their payments, he said.

An official at One Bank's Dhaka EPZ branch also said he did not see any shortage

of the greenback. "I have many foreign clients who buy and sell the greenback regularly. They are getting our services," he said.

The Daily Star also spoke with an official of the NBR on the central bank's request for importing US dollar notes.

The official said a letter has been received but no decision has yet been taken.

On the tariff of importing cash foreign currency, neither the BB nor the NBR could specify the rate. "We don't know the tariff rate. The NBR knows it," said Mahfuzur Rahman, spokesman of the BB.

At present, the country's foreign exchange reserves stands at over \$26 billion, and the majority of the amount remains invested in foreign treasury bills, bonds, sovereign bonds and gold.

Bangladesh also received over \$15 billion as remittances in fiscal 2014-15. But the remitters send their money through exchange houses and their beneficiaries get it in local currency.

# Apparel makers urge buyers to accept local inspection certificates

**FROM PAGE B1**  
"But many retailers and brands of Accord and Alliance do not want to accept the certificates given under the government initiative. As a result, those factories are facing difficulties in doing business."

"So, we urged the Accord and Alliance, through the ILO, to accept the certifications given under the government initiative. Otherwise, those factories will need to be inspected again, which will be expensive and time consuming," Rahman added.

Although most of the factories inspected under the national initiatives were small and medium ones, some members of the Accord and Alliance still purchase garment items from those units, he said.

In 2013, both Accord and Alliance had reached a consensus on accepting each other's certifications on more than 300 garment factories to avert overlapping in

inspection as members of both the agencies source garment items from those factories.

However, the Accord is now interested in inspecting some units. "We also urge the Accord through the ILO not to repeat the inspection process."

Syed Ahmed, inspector general of the Department of Inspection for Factories and Establishments, said 1,333 out of 1,355 factories have been inspected under the national initiative so far.

A total of 3,407 factories have been inspected by all three inspection agencies, he added.

After the twin industrial disasters -- Tazreen Fashions fire and Rana Plaza building collapse -- 200 European retailers formed the Accord and 26 North American retailers formed the Alliance to inspect the structural, fire and electrical safety elements in the garment sector.

# Tarana asks telcos to compensate for call drops

**FROM PAGE B1**  
Operators in India compensate for call drops and the same thing should be introduced here, she added.

Tarana said Bangladesh Telecommunication Regulatory Commission was also asked to submit a proposal on how to ensure operators' services quality.

A BTRC study in 15 districts has found that 78 percent mobile users face call drops, said Md Emdad ul Bari, director general of BTRC. The study has not been published yet. According to International Telecommunication Union, 3 percent of call drops are permissible.

Several components of the service chain can lead to call drops, telecom officials said.

"We must take fibre connectivity from other operators, and sometimes they fail to serve in time. Calls are also terminated from different operators, so everybody is responsible for it," said Mahmud Hossain, chief corporate affairs officer of Grameenphone.

"Crores of call minutes come from different countries even, and the quality of calls may not be up to the mark there either. But the end users blame us," he added.

As they cannot establish their own fibre connections, they depend on microwave connections, the performance of which can be affected by the weather, Robi officials said.

Rajeev Sethi, CEO of Grameenphone, said call drops cannot be brought to a zero under mobile communication.

PD Sharma, CEO of Airtel, said they have already introduced one second pulse, and if the operators adopt it, customers will not be overcharged.

Tarana also said she would sit with the NTTN operators, international exchange operators and international gateway operators as the mobile companies have raised concern about their network infrastructure.

She said operators cannot run any service without subscribers' consent, and auto-renewal of any component of mobile services will not be tolerated.

Tarana also asked BTRC to send the value-added services guidelines to the ministry so that the government can pass it quickly.

# Transport sector gets priority in five-year plan

**FROM PAGE B1**  
In the seventh five-year plan, river and rail roads will be given the highest emphasis as these are environment-friendly and low-cost. Over the next five years, 856 kilometres of new rail tracks will be laid out.

Besides, a massive plan has been taken for the rehabilitation of the old lines, while 100 new locomotives and 1,120 passenger coaches will be purchased. To strengthen the shipping routes, 6,000km of inland waterways and 1,000km of coastal waters will be surveyed.

The government has planned to bring a big change in the transport sector through PPP. The new plan has stressed 15 projects involving \$10.42 billion under it.

The five-year plan has presented a picture of the previous plans' successes.

The sixth five-year plan (2011-2015) recorded the highest GDP, which is 86 percent of the target. The second highest, 84 percent of the target, could be achieved in the fourth plan (1990-1995).

In the last year of the seventh plan, an 8 percent target has been set for GDP growth.

For achieving the target the amount of total investment has been estimated to be Tk 31,903 billion, of which the private sector will contribute 77 percent.

# Stocks return to black

**FROM PAGE B1**  
Turnover, another important indicator of the market, also increased by 8 percent to Tk 335.8 crore with 8.97 crore shares and mutual fund units changing hands on the DSE floor.

Of the traded issues, 145 advanced and 131 declined with 45 securities closing unchanged on the premier bourse.

Lafarge Surma Cement dominated the turnover chart with 31.36 lakh shares worth Tk 27.36 crore changing hands, followed by Beximco Pharma, KDS Accessories, Emerald Oil and Ifad Autos.

Among the major sectors, cement rose the highest, jumping up 5.23 percent in market capitalisation, followed by fuel and power that increased 0.63 percent, mutual funds 0.41 percent, textiles 0.35

percent and banks 0.22 percent.

Conversely, tannery and miscellaneous sectors were down by 0.43 percent and 0.23 percent respectively.

Lafarge Surma Cement was also the day's best performer with a gain of 8.42 percent, while Rahima Food was the worst loser, shedding by 8.07 percent.

Chittagong stocks also bounced back yesterday with the bourse's benchmark index, CSCX, increasing 46.17 points or 0.53 percent to finish the day at 8,641.1 points.

Losers beat gainers as 122 declined and 90 advanced, while 33 finished unchanged on the Chittagong Stock Exchange.

The port city bourse traded 77.65 lakh shares and mutual fund units worth Tk 29.33 crore in turnover.



**Syed Rafiqul Haq, chief business officer of Mutual Trust Bank, exchanges documents of an agreement with Shagufa Anwar, chief of communication and business development at United Hospital, in Dhaka on Sunday. The bank's customers and employees can now avail up to 20 percent discounts at the hospital.**

## CAREER OPPORTUNITIES

**Got a Dream? Reach for it!**

**IPDC**  
*Beside your Dream ... always*

**Industrial Promotion and Development Company of Bangladesh Limited (IPDC)** is the first private sector financial institution of Bangladesh established in 1981. IPDC is credited with being the most innovative financial institution of the country partnering in many landmark projects as well as introducing many financial products which were first of its kind in the country. Today, IPDC is a diversified financial institution catering to Corporate, SMEs, and retail market segments.

In line with the business expansion plans currently underway, IPDC looks forward to recruiting few committed and talented individuals as **Relationship Managers (RMs) and Senior Relationship Managers (SRMs)** in its Corporate and Medium Enterprise Divisions.

**Position Summary:**  
The **Relationship Managers'** primary focus will be to generate revenue by originating, managing, and growing quality and profitable credit portfolio for respective line of businesses. They identify and develop new customer relationships, analyze creditworthiness, structure the credit and prepare proposals for credit approval. They are also responsible for minimizing the credit default risk by effective monitoring and relationship management.

The **Senior Relationship Managers**, beside managing own portfolio, share the responsibility for overall growth and profitability of the respective business units by identifying market opportunities, undertaking appropriate sales and marketing strategies, supervising RMs and collaborating at different level of organization. They have to have the ability and readiness to lead the respective divisions in a short period of time, if needed.

**Qualifications:**  
Minimum 3 years' related experience for the RM positions and minimum 6 years' related experience for the SRM positions in a reputed bank or financial institution, coupled with a minimum Bachelor degree preferably in Business/Commerce/Economics. Excellent communication and analytical skill, customer focused attitude and result oriented mindset are desired traits for successfully performing in these roles.

IPDC commits a competitive compensation package, a great career development program and a unique working environment where you can certainly materialize your dream.

Please forward your CV to [email@ipdcdbd.com](mailto:email@ipdcdbd.com) mentioning the position you are applying for by **November 7, 2015**.

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