

Facebook plans to launch service for professionals

REUTERS
Facebook at Work, Facebook Inc's professional version of its social network, is expected to launch in the coming months, after spending a year in tests, a company executive said.
The new service, geared towards workplace collaboration, is nearly identical to its ubiquitous social network, with a scrolling news "feed", "likes" and a chat service.
"I would say 95 percent of what we developed for Facebook is also adopted for Facebook at Work," Julien Codorniou, director of global platform partnerships at Facebook, told Reuters.
However, Facebook at Work users will maintain special profiles that are

distinct from their existing Facebook profiles. The company is also developing exclusive products for Facebook at Work, including security tools, Codorniou said.
Facebook started beta-testing the service in January and has kept it as a free, "invite-only" service for companies so far.
The service will be open to all companies once launched and Facebook plans to charge "a few dollars per month per user" for premium services such as analytics and customer support, a company spokeswoman said.
The online career market, which includes LinkedIn Corp and Monster Worldwide Inc, is worth about \$6 billion a year, market research firm

IDC had said in August.
More than 300 companies, including Heineken, Royal Bank of Scotland and jewellery company Stella and Dot, are using Facebook at Work and Club Mediterranee SA is set to be the latest adopter.
The French resort company will offer the service to all its 13,000 employees through summer 2016, Anne Browaeys-Level, Club Mediterranee's chief marketing & digital officer, told Reuters.
Facebook's Codorniou said almost everything on Facebook at Work is the same as the regular Facebook social network, with some minor exceptions.
"You cannot play Candy Crush on Facebook at Work."



BANK ASIA
Prime Minister Sheikh Hasina receives a token of Bank Asia's contribution of blankets for the Prime Minister's Relief Fund from Rume A Hossain, chairman of the board executive committee of the bank, and AM Nurul Islam, chairman of the board risk management committee, at Gono Bhavan in Dhaka on Wednesday. Bank Asia, as a member of Bangladesh Association of Banks, donated 25,000 blankets.



BSRM
Alihussain Akberali, chairman of BSRM Group, and Md Alauddin Khan, executive director of National Development Programme at Maxwell Stamp PLC office, manager of Char Livelihoods Programme (CLP), pose at a deal signing ceremony in Dhaka on Sunday. BSRM and CLP will work to ensure access to finance programme for the poor in the remote char areas of the Jamuna river basin.

Zara owner profit jumps 20pc on higher sales

AFP, Madrid
Spanish global clothing giant Inditex, owner of the Zara brand, posted Thursday a 20-percent surge in nine-month net profits thanks to higher sales as the economy in its home market Spain improves.
The group said in a statement that net profit rose to 2.0 billion euros (\$2.2 billion) between February and October.
The results are in line with expectations from analysts polled by Factset who forecast the company would post profits of 2.01 billion euros.
Expansion efforts had weighed down last year's results, but profits rose this year by a greater margin than the healthy 16.6-percent rise in sales to 14.7 billion euros.

Private banks stand by cold-hit poor

STAR BUSINESS DESK
Some private banks on Wednesday extended their support for the cold-hit poor of the country by donating money and blankets to the relief fund of the prime minister.
Wednesday extended their support for the cold-hit poor of the country by donating money and blankets to the relief fund of the prime minister.
They handed the donations to Prime Minister Sheikh Hasina at a ceremony at Gono Bhavan in the capital.
Among the banks, Islami Bank donated Tk 2 crore and Dhaka Bank gave Tk 1 crore. Prime Bank also came up with monetary help.
Bank Asia, AB Bank, Exim Bank, IFIC, Mercantile Bank, National Bank, NCC Bank, Shahjalal Islami Bank, United Commercial Bank and Premier Bank presented 25,000 blankets each.
Mutual Trust Bank, Al-Arafah Islami Bank and Modhumoti Bank gave 20,000 blankets each. Social Islami Bank and Standard Bank also donated blankets for the poor.

Another Summit power project wins award

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The extra amount -- 39MW -- is being supplied to the national grid free of tariff, the company said in a statement.
The power plant is offering the lowest tariff in the country, at a rate of Tk 1.90 per kilowatt/hour.
The company said the project is environment-friendly, fuel-efficient and compliant with the standards of the World Bank and other international lenders.
Summit Corporation owns 80 percent of Summit Bibiyana II, while the rest belongs to US conglomerate General Electric.
The project has been financed by Asian Development Bank, the International Finance Corporation, and the Islamic Development Bank, with total \$210 million in loans.
President Hamid stressed the need for motivating the grassroots to use renewable energy as electricity generation is very expensive and requires huge investment.

"We have to consider energy security for future generations," he said, according to a report of news agency UNB.
Hamid said it is necessary to increase the use of environment-friendly renewable energy by reducing dependence on fossil fuel.
Bangladesh's current power generation capacity stands at 11,877mw, with 74 percent of the population having access to electricity, according to a report of news agency BSS.
Hamid also inaugurated the Power and Energy Fair and visited stalls. The three-day exhibition remains open to visitors from 10am to 8pm until Saturday. The power, energy and mineral resources ministry gave the award and is organising the events.
AMA Muhith, finance minister; Tawfiq-e-Elahi Chowdhury, energy adviser to the prime minister; Nasrul Hamid, state minister for power, and Md Tajul Islam, chairman of the parliamentary standing committee on the power, energy and mineral resources ministry, also spoke.

Explore local market first to drive growth in BPO

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The sector, which started its journey a few years ago, now brings \$300 million a year, he said. "That's why I think the target of earning \$1 billion a year by 2021 is achievable."
"We have a time zone advantage and a cheap labour market which give us an extra benefit."
The governor said Bangladesh will be a brand name for BPO services before 2021.
Around 7.5 percent of India's gross domestic product comes from the BPO sector, while it is 11 percent for the Philippines, said Fayezul Choudhury, chief executive officer of the International Federation of Accountants.
"We can explore the local market, especially in the banking sector, before looking for new markets abroad to help the sector grow," said Choudhury.
Bangladesh can be the next destination for providing BPO services to the banking sector, said Abrar A Anwar, CEO of Standard Chartered Bangladesh.
But for that, Bangladeshi companies will have to ensure security, and manage risks properly, he said.
AHM Mustafa Kamal, planning minister, also attended the concluding session.



BEPZA
Major General Mohd Habibur Rahman Khan, executive chairman of Bangladesh Export Processing Zones Authority; Sayed Nurul Islam, member (investment promotion); Kei Kawano, country representative of Japan External Trade Organisation, and Yoshiaki Yui, chairman of TS Tech Bangladesh, pose at the signing of an agreement at Bepza Complex in Dhaka yesterday. TS Tech will invest \$5.51 million to set up a plant in Adamjee EPZ to manufacture car seat trim cover.

ICAB honours companies for best practices in reporting

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"I believe this will nourish good relationships between the corporate sector and the accounting profession and will inspire the listed companies to improve their financial reporting and presentation in the days ahead," said Commerce Minister Tofail Ahmed.
This would create a corporate environment more congenial to foreign and local investment and thereby, contribute towards the country's economic development, he added.
ICAB President Masih Malik Chowdhury said the awards are not related to performance of the companies.
The endeavour is to create awareness in the corporate sector about the value of timely publishing of audited finan-

cial statements.
To establish transparency and accountability in the corporate world, reporting on time is the premier threshold to ensure an optimum use of resources that will bring success to the business and safeguard the interest of stakeholders in the long run, he said.
For technical reasons, the ICAB withheld the award for the third position in the non-bank financial institutions category from Union Capital, the third prize in the insurance category from Prime Insurance, the first prize in the public entities category from Investment Corporation of Bangladesh, and the first prize in the corporate government disclosures category from Union Capital.

BB turns away banks

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The auction of 30-day bill was held last Monday, in which 65 bids amounting to Tk 8,605 crore were offered.
Of them, 24 bids amounting to Tk 4,600 crore were accepted, with weighted average yield at 3.91 percent a year.
On the other hand, the BB received eight bids of three-day tenor amounting to Tk 7,657 crore at the reverse repo auction yesterday but it did not accept a single bid.
There are different views in the market about the surplus funds in the banking sector. Some say that there are around Tk 100,000 crore in excess funds, but the central bank differs strongly.
The amount would be Tk 20,000 crore to Tk 23,000 crore, according to Kazemi, also a former deputy governor of the BB.
The Daily Star spoke to the chief executive officers of two commercial banks on the surplus funds in the banking industry, but they declined to be named fearing the regulator's wrath.
"I am not getting any borrower. It seems everything is on hold," said one of the chief executives.
The other official said his bank is discouraging taking deposits as they cannot invest the money. The call money rate has gone down below 2 percent and it reflects the poor demand for money in the market, he said.

Multinational firms must be listed on stockmarket: Tofail

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"I would also suggest the central bank be more flexible and capital market friendly." The central bank is not only the regulator for banks but the overall financial sector -- and the capital market is a part of it, he said. Ahmed acknowledged that there are some problems in the capital market, but the government is committed to resolving those.
Some 65 companies, including stockbrokers, merchant banks, asset management firms, credit rating agencies, audit firms and listed companies are participating in the show, which will remain open for visitors from 10am to 8pm.
Md Helal Uddin Nizami, acting chairman of the BSEC, cited a lack of coordination among the regulators as the major problem right now.
Other regulators such as the central bank, the Insurance Development Regulatory Authority (IDRA) and Bangladesh Energy Regulatory Commission (BERC) do not discuss with the stockmarket regulator while taking decisions that are related with the capital market, he said. Recently the central bank issued a directive barring the commercial banks from being the trustee for a mutual fund.
"But banks are the most eligible institutions to be the trustees," Nizami said, adding that the central bank did not discuss with the BSEC prior to taking the decision.
Similarly, he said, the IDRA and BERC did not discuss with the stockmarket regulator before taking decisions that concern some of listed companies. There should not be any communication gap among the regulatory authorities, Nizami added.
Ziaur Rahman, editor of arthosuchak.com, said the main objective of the fair is to create awareness among the prospective investors and branding the country's capital market, as many investors have no clear idea about it.
The fair will provide visitors with a variety of entertainment options, including cultural programmes and a raffle.
The raffle will offer Dhaka-Kuala Lumpur-Dhaka and Dhaka-Cox's Bazar-Dhaka air tickets, laptops and smartphones. Seven seminars will be held on the sidelines of the exposition.



PARTEX BEVERAGE
Graham Stubbs, chief executive of Partex Beverage, and Humayun Kabir, general manager for sales, attend the company's national sales meet at Partex Beverage's factory in Gazipur yesterday.



RAKEEN PROPERTIES
SAK Ekramuzzaman, managing director of Rakeen Properties, opens a three-day fair of the company on one of its project sites, adjacent to the Police Staff College in Mirpur yesterday. Amir Hossain, chief executive officer, was also present.

Ctg realtors glum over unsold flats

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"We also have to import lifts, generators and other machinery and materials by paying high taxes," he added.
The realtors also urged the government to reduce the interest rate on bank loans to a single digit, which is now 17 percent to 19 percent. People are not interested in buying new apartments, as the government does not give gas connections to the new buildings, industry insiders said.
Apartment prices rose four times in the last six years, due to the spiralling prices of land and construction materials, they added. Many realtors said they are constructing apartments targeting the middle-income people, but they are not getting a positive response, as the clients are not getting loans from banks.
Banks earlier used to give loans of up to 70 percent of the price of an apartment, but now they do not give more than 30 percent, said Kazi Aynul Haque, managing director of Equity Property Management. "Land owners are also demanding a huge amount of signing money now, which also raises the prices of apartments," Haque said.