

Banglalink CEO vows zero tolerance for misconduct

STAR BUSINESS REPORT

Banglalink's Chief Executive Officer Erik Aas yesterday vowed to take a zero tolerance approach toward non-compliance in his company.

Since Aas assumed his current role in December last year, Banglalink has terminated its contracts with five vendors as well as some employees for non-compliance.

Asked whether there was corruption in the company, he said: "Unfortunately there are some employees who were found involved in activities that violated the code of conduct."

"Some of our colleagues were not compliant with our systems, so we have terminated them in accordance with the company rules," he said in his first interaction with the media as the CEO of the country's second largest mobile phone operator.

"And now we have taken a zero



Erik Aas

Aas, a Norwegian, was previously the CEO of market leader Grameenphone from October 2007 to October 2007.

tolerance policy towards any such misconduct," he said at the press meet held at the capital's Lakeshore Hotel.

Aas did not elaborate on the employees' misconduct.

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Germany upbeat on Bangladesh garment

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German Ambassador Thomas Prinz has said Bangladesh is a reliable source of high-quality garment for his country.

"We are happy that Bangladesh is a reliable source of high-quality garment for Germany," he said at a press conference at the Bangladesh Garment Manufacturers and Exporters Association headquarters in Dhaka yesterday.

The BGMEA held the press meet to announce the BGMEA-BUFT Journalism Fellowship-2014, under which three winners and a group of journalists will attend a training programme on business journalism in Germany at the end of this month.

Germany is the second largest single export destination for Bangladesh's garment products after the US, accounting for \$4.33 billion in fiscal 2014-15, according to the Export Promotion Bureau.

Prinz said Germany will support Bangladesh in its aim to double its

apparel exports.

"We are cooperating with Bangladesh in many fields. We want to support Bangladesh in its endeavour to become a sustainable, compliant, social and profitable garment sector. There is a need for mutual understanding."

He said the people in Germany are not abreast with the latest developments in Bangladesh's garment sector with regards to workplace safety and labour rights.

"The Rana Plaza incident is still fresh in their minds, even though it has been three years since the accident. A lot has been done in the sector since."

He cited the emerging trend of green garment factories in Bangladesh as one of the positive developments that the journalists should highlight during their visit to Germany.

"The journalists must provide information on what's going on in Bangladesh."

Prinz also urged them to report back on the constraints of the German retailers on issues such as the fair price.

"We do not even find fair prices for products that are produced in Germany -- there is a lot of competition between the brands. So, there are constraints and the journalists have to report on that," he said.

In Germany, a top-selling T-shirt or jeans are selling at low prices, according to Prinz.

He however said the real value of the work on those products that are made in Bangladesh and sold in Germany should not be so low.

"But how can we change the consumers' behaviour? It is extremely difficult."

Prinz said Bangladesh should learn about the German way of solving labour disputes and conflict, as they have a long tradition for finding amicable solutions in any industrial conflict.

Jochen Weikert, programme coordinator of the German government's Promotion of Social and Environmental Standards in the Industry, BGMEA President Siddiqur Rahman and Vice-President Faruque Hassan also spoke.

Govt to support Saarc satellite

MUHAMMAD ZAHIDUL ISLAM

The government will support India's move to launch a 'Saarc Satellite' provided that it would not affect the business and operational frequency of Bangabandhu satellite.

From the onset, Bangladesh was with this initiative, but the local authority has some concerns, said Tarana Halim, state minister for telecom, before leaving for Barcelona to attend the World Mobile Congress.

To resolve the confusion, a specialised committee was formed, which has already given the green light.

The committee held several meetings with experts on the possibility of overlapping frequencies between the two satellites, and came to the decision.

The telecom division has forwarded the proposal to Prime Minister Sheikh Hasina for the final approval.

"We are positive about the Saarc satellite, but at the same time, we need to ensure our own satellite's business as well," Tarana said.

The government has already taken steps to form a company to run the commercial issues of the

Bangabandhu satellite, which will be in orbit before the Saarc satellite.

The Bangabandhu satellite will be launched by December 2017 at a cost of Tk 2,967 crore. French company Thales Alenia Space has already started its process to design the satellite, which will have a lifetime of 15 years.

"If the PM approves the matter, we will then give the official consent to India. We have nothing to worry about. Rather, we can see some positive things from that satellite," Tarana added.

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PowerPac to get licence for Mongla Economic Zone

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Bangladesh Economic Zones Authority will award PowerPac Economic Zone Private Ltd a qualification or final licence tomorrow to develop and operate Mongla Economic Zone in Bagerhat.

As PowerPac has fulfilled all the conditions, including an environmental impact assessment, feasibility study and a master plan in line with a prequalification licence, Beza will now sign a developer agreement and give it the final go-ahead.

It will be the first qualification licence among the 10 economic zones, four of which are modelled on public-private partnership and the rest six will be built by private entities.

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Acme gets go-ahead for Tk 409cr IPO


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The Acme Laboratories, the country's oldest pharmaceutical company, will raise Tk 409.6 crore from institutional and individual investors using the book-building method, a widely used initial public offering mechanism.


Bangladesh Securities and Exchange Commission at a meeting yesterday approved the final IPO prospectus of Acme Laboratories, the regulator said in a statement.

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