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star BUSINESS

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Lafarge wants to remit Tk 950cr to buy Holcim shares

Bangladesh Bank thinks the shares are overpriced

HEBUN NESA ALO
Lafarge Surma Cement wants to remit \$117 million (about Tk 950 crore) to the Netherlands to complete the process of buying its shares in Holcim Cement Bangladesh.
It has sought approval from the Bangladesh Bank to send the money to acquire 100 percent share of Holcim Bangladesh from Amsterdam-based Holderfin BV.
In December last year, Lafarge Surma signed a share purchase agreement with Holderfin to buy 88,244 shares at

\$1,325.88 or Tk 106,000 each.
The BB, however, said the share is overpriced and asked Lafarge Surma to submit documents related to share valuation of Holcim Cement.
Lafarge Surma Cement Ltd (LSCL) has changed its name to LafargeHolcim Bangladesh Ltd (LHBL) following the approval from the shareholders in January this year.
Lafarge Surma is a joint venture of LafargeHolcim, a world leader in building materials, and Cementos Molins, a Spanish cement company with strong global presence.

When asked about the overvaluation of Holcim shares, LHBL said the company signed the share purchase agreement with Holderfin to buy the shares of Holcim Cement Bangladesh for \$117 million.
"Once we receive the approval from the Bangladesh Bank, we will provide relevant information to the shareholders, the Bangladesh Securities and Exchange Commission, the stock exchanges, and other relevant authorities," the company told The Daily Star in an email reply.

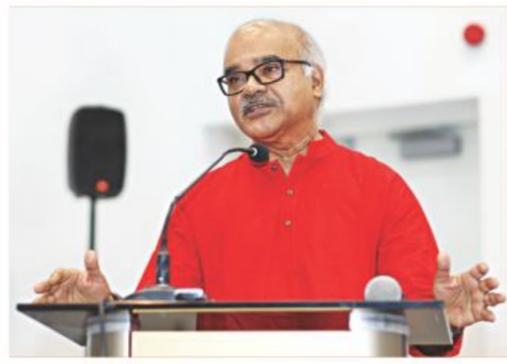
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Include women's household contribution in GDP

Says development analyst Selim Jahan

STAR BUSINESS REPORT

Bangladesh should recognise women's unpaid domestic work and include it in estimating the gross domestic product, following the lead of India, Mexico and South Africa, said a development analyst yesterday.
Women give labour at home for rearing children and keeping an eye on their education or taking care of the elderly members of the family, said Selim Jahan, director of Human Development Report Office of the United Nations Development Programme.
"We can't comprehend how much they contribute to the economy -- these jobs are important. You would see how many tasks they are doing once you start taking into account their contribution into national income accounting."



Selim Jahan

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Ethical leadership yields corporate success

Transcom Group CEO Latifur Rahman tells the Bangladesh Country Leadership Team of Standard Chartered Bank

STAR BUSINESS REPORT

Ethical leadership, real empowerment of employees and treating them with due respect are crucial to business success, said Latifur Rahman, chairman and CEO of Transcom Group.
"Every individual has a need to perform and be recognised. Therefore, empowerment should be real and meaningful and not at a cosmetic level."
The award-winning entrepreneur made the comments while speaking in front of 150 senior managers of Standard Chartered Bank Bangladesh as part of its country leadership team event at Radisson Blu hotel in Dhaka recently.
The theme of the event was "Winning with empathy", the bank said in a statement yesterday.
Rahman is the first Bangladeshi to win the prestigious Oslo Business for Peace Award. He won the award in 2012 for maintaining commitment to social responsibility and ethical values.
The award is considered the most celebrated recognition in the business world and an independent committee



Transcom Group Chairman and CEO Latifur Rahman speaks while Standard Chartered Bangladesh CEO Abrar A Anwar looks on, at the country leadership team event organised by the bank, at Radisson Blu hotel in Dhaka.

of Nobel Prize winners in peace and economics chooses the award's recipients.
On July 28, Rahman was honoured with the prestigious "Saarc Outstanding Leader" award for setting

a "rare example" of doing business by upholding moral values while also fulfilling the organisation's social responsibilities. The CEO Awards gave away the recognition.

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Western retailers urge Hasina to address labour issues

STAR BUSINESS REPORT

The Foreign Trade Association, a Brussels-based organisation of global retailers, sent a letter to Prime Minister Sheikh Hasina urging her to settle the outstanding labour issues in the country.
"The European Union, Bangladesh's largest trading partner, is highly concerned about the respect of fundamental human and labour rights in your country," said the letter that was sent to the prime minister last month.
The EU is, therefore, considering an investigation to evaluate if the conditions for Bangladesh to obtain benefits under the Generalised Scheme of Preferences are still met.
"This could ultimately result in the possible withdrawal of the benefits of the Everything but Arms scheme," said the FTA, which represents more than 2,000 retailers whose combined annual turnover exceeds \$1 trillion.
The FTA also mentioned the concern of the partners of the Sustainability Compact and the International Labour Organisation.

The Sustainability Compact partners and the ILO urged the government to develop a clear strategy to effectively enforce the respect of labour rights, in particular the freedom of association and the right to collective bargaining, and to set a deadline for completion of the process to allow trade unions in the export processing zones.
At present, workers in EPZs enjoy trade union facilities under the Workers' Welfare Association in line with the Bangladesh EPZ Act, but the Compact partners wanted trade unions to be formed in line with the Bangladesh Labour Act, the letter said.
The pressure from the EU, ILO and other international bodies regarding the labour issues and extension of the tenure of the Accord without mutual consent as well as the latest boiler explosion have an impact on the reputation of Bangladesh.
"Many of our members are currently finalising their annual budget planning and need to decide about their future sourcing strategy," the FTA said.

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GP calls for consultation before 4G auction

STAR BUSINESS REPORT

Grameenphone has urged the government to organise a consultation meeting with mobile operators ahead of the spectrum auction for 4G service, saying still there are lots of unaddressed issues.
For instance, the spectrum floor price for the auction is very high, the country's leading mobile operator told a group of reporters yesterday.
"Although the government has already slashed the technology neutrality charge to \$7.5 million per megahertz from \$10 million, it is still very high and not affordable," said Mahmud Hossain, chief corporate affairs officer of Grameenphone.

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Onion prices double within a week in Ctg

ARUN BIKASH DEY, Chittagong

Retail prices of onion have doubled to Tk 42-Tk 44 a kilogramme on an average in Chittagong city in the span of a week.
Shopper Jahangir Alam in Kazir Dewri Kitchen Market suspected a syndicate is responsible for the price spiral and they are hoping to cash in on the upcoming Eid-ul-Azha.
Retailers such as Osman Ali of Chawkbazar Kitchen Market blamed the wholesale market for the rise. Ali claimed that they made a profit of just Tk 1 per kilogramme.
In Khatunganj wholesale market, proprietor Mohammad Idris of M/S Bacha Miah Saodagor attributed the increase in onion prices to the growing import costs and said Indian onion dominated 80 percent of the market.

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Heartiest Felicitations to the Republic of Singapore on the Occasion of 52nd National Day

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