

# Britain must stay in EU's single market after Brexit: Labour lawmakers

REUTERS, London

Britain's main opposition Labour Party must commit to staying in the European Union's single market after Brexit and put an end to Prime Minister Theresa May's "destructive Brexit", several of its lawmakers said on Sunday.

At the beginning of the party's annual conference, Labour lawmakers and trade union leaders wrote an open letter to their leader, calling on Jeremy Corbyn to "go further" than his current position to press for being part of the single market during any transition after Britain leaves in March 2019.

After months of sticking to a position little different from the governing Conservative Party's pursuit of a clean break with the EU, Labour changed tack last month by saying, if in power, the party would press for full access to the single market during a transition - something that could continue beyond.

"We have watched with dismay as the government has used a narrow referendum result to justify an extreme approach to Brexit," the lawmakers said in a letter published in Britain's Observer newspaper.

"So at our conference this week, Labour should commit to staying in the Single Market and Customs Union - ruling out

no options for how to achieve this."

Labour's earlier move was aimed at increasing pressure on May, weakened after losing her party's majority in parliament in a June election she did not need to call and struggling to unite her own party over Brexit.

But Labour is also keenly aware that many of its supporters, especially in northern and central England, voted for Brexit and want controls on immigration which many blame for stretching public services, such as hospitals and schools.

Corbyn, who says he is preparing for government, told the BBC he was listening to those members of the Labour Party who want to keep the closest possible ties with the EU, but he did not say whether he would change the party's policy.

Instead, he said he believed a transitional period with full single market access should last for as long as is necessary and offered some support for continued migration. In the letter, Labour lawmakers attacked the Conservative Party's "damaging promise to cut net migration to the tens of thousands".

"Labour must be clear: migrants are not to blame for falling wages, job insecurity, bad housing and overstretched public services," the letter said.

# Science festival begins in Dhaka today

STAR BUSINESS DESK

A four-day science festival will begin in Dhaka today to raise awareness about nuclear energy among the youth and promote science and technology.

Rosatom, Russia's State Atomic Energy Corporation, will organise the festival, InFact-2017, which will take place at different venues.

Jahangirnagar University will host the first day of the festival today, according to a statement from Rosatom.

The festival however will be formally inaugurated at Bangabandhu Sheikh Mujibur Rahman Novo Theatre tomorrow. On the same day,

Dhaka University will also host the event.

Bangladesh University of Engineering and Technology and the Russian Centre of Science and Culture Dhaka will be the venue for the festival on September 27 and Bangabandhu Sheikh Mujibur Rahman Novo Theatre Dhaka on September 28, the last day of the event.

"Not only will the science festival become a venue for popularising science and an instrument for generation of ideas for subsequent development, it will also facilitate strengthening international relations," said Aleksey Pimenov, regional vice-president of Rosatom South Asia.

Pimenov said the Rooppur Nuclear Power Plant is a symbol of Russia-Bangladesh relations in the area of nuclear energy.

"We hope that Russia-Bangladesh cooperation will continue to develop successfully and the festival will give an opportunity to participants to learn how nuclear technologies facilitate improvement of quality of life."

# ICCB delegates meet with Australian trade officials

STAR BUSINESS REPORT

A delegation of the International Chamber of Commerce Bangladesh met with officials from the Australian Trade and Investment Commission in Sydney and discussed about trade and investment promotion between the two countries.

ICC Bangladesh President Mahbubur Rahman led the delegation during the meeting on September 20, said the chamber in a statement yesterday.

During the meeting discussions were held on promotion of private sector trade and investment in the two countries.

A number of areas, including export of garments, pharmaceuticals and leather products were discussed.

Rahman informed Austrade officials that Bangladesh is going to set up 100 special economic zones and has allowed the private sector to establish SEZs.

He said South Korea has already set up an export processing zone. China, India and Japan are also setting up exclusive zones.

So, Australia can take the advantage of setting up such a zone and avail the facilities extended by Bangladesh, he said. "Besides, there are vast investment opportunities in infrastructure, including energy."

Kazi Imtiaz Hossain, Bangladesh's high

commissioner to Australia, said Bangladesh has the most favourable investment policies.

Liu Bing, general manager for Asia of Austrade, thanked the ICCB delegation and the high commission for visiting the Austrade office and giving them the opportunity to exchange views and discussing areas where Australian companies could explore investment opportunities in Bangladesh.

The ICCB delegates expressed interest to increase cotton imports from Australia for garment industries, set up joint healthcare facilities, and invest in Australia for cotton cultivation to export to Bangladesh.

The meeting was also attended by ICC Bangladesh Vice President Rokia Afzal Rahman, Executive Board Member AK Azad and Md Fazlul Hoque, Secretary General Ataur Rahman as well as Parveen Mahmud, chairman of MIDAS, and Farida Yasmeen, first secretary of the high commission.

Austrade Assistant Director Kavitha Kasynathan, Senior Trade Adviser Abdul Ekram, and trade advisers Joel Smouha and Sam Guedouard were also present.

The ICCB delegation went to Sydney to attend the 10th World Chambers Congress held on September 19-21.



Akkas Uddin Mollah, chairman of the executive committee of Shahjalal Islami Bank, cuts a ribbon to open a branch relocated to Nassa Heights on Gulshan Avenue in Dhaka yesterday. Farman R Chowdhury, managing director, was also present.

SHAHJALAL BANK

# Be tech-savvy to be more competitive

FROM PAGE B1

Digitisation of sourcing processes was ranked among the top three focus areas for almost half of the sourcing executives surveyed and 21 percent pinpointed it as their most important topic.

It is the transformative opportunity to connect the different silos of the supply chain -- including design through production, logistics, and ultimately, to the consumer -- to deliver a holistic, friction-free experience. "Of course, digitisation is not an end in itself but a key enabler of other priority levers."

Some other factors like exchange rates of major currencies like the US dollar, euro and even the Chinese yuan will play a major role in global apparel trade.

In the first half of 2017 the US dollar fell sharply after a rally in late 2016; the Chinese

yuan fell to its lowest since 2008; and the British pound, once one of the most stable currencies in the world, depreciated to a 32-year low. Raw material prices have been volatile too, while oil prices have fallen dramatically, interest rates are at historic lows, and economic growth in many countries is fragile -- driven in part by political uncertainty. As a result, many companies have to rethink major strategic and operational decisions.

To realise the promise of greater speed and agility, companies will need to redouble their efforts to optimise four key factors of success: country selection, supplier collaboration, compliance and risk, and end-to-end efficiency.

Bangladesh continues to be the CPOs' top choice over China, the survey also said.

# Final talks on \$4.5b new Indian credit start today

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"After the negotiations are complete, the agreement will be the more or less the same as the previous ones, but there might be some relaxations," the finance ministry officials said.

Once the negotiations are wrapped up on October 4, the agreement will be signed by the ERD and Indian Exim in the presence of the finance ministers of both the countries. Indian Finance Minister Arun Jaitley is due in visit Dhaka early next month.

Indian Prime Minister Narendra Modi committed to give fresh \$4.5 billion line of credit to Bangladesh during Prime Minister Sheikh Hasina's visit to India in April.

As many as 17 projects have been identified for funding with the line of credit, and the Indian Exim Bank has also consented to the project.

At least three of the projects involve the development of economic zones, a priority for the Bangladesh government as it looks to ramp up private

sector investment.

Of the total amount of the credit, about \$500 million will be used for setting up new economic zones for Indian and other investors, according to officials of the finance ministry and the Bangladesh Economic Zones Authority.

Some \$100 million will be provided for setting up a dedicated economic zone spanning 1,005 acres in Mirsarai, Chittagong for the neighbouring country's investors.

Another \$100 million may be used for developing a special economic zone at Payra or Moheshkhali; \$300 million may be allocated for developing infrastructure of different economic zones. India has already conducted a feasibility study for three separate EPZs in Mirsarai, Bheramara and Mongla.

Bangladesh and India hope there would be upwards of \$9 billion of investment flow into Bangladesh as a result.

# Computer Source's property put up for sale

FROM PAGE B1

Computer Source, which has been cutting back on its computer import and distribution business for the last one year, said it is in the process of paying back the sum owed to Union Capital and has already opened talks with the financial institution on the matter.

"We are trying to reschedule our loan. We have faced some challenges in our business in recent times, so we could not pay some instalments according to the schedule," said Md Shamsul Huda, director of finance and administration of Computer Source.

The company has rescheduled loans with other banks and financial institutions as well, he said.

"Union Capital has also unofficially informed us that they will give us another chance and cancel the planned auction," Huda added.

However, a senior executive of Union Capital said they have not heard from Computer Source for about a year now.

"We issued the final notice to the company last month and they have not taken it seriously. That is why we have to go for litigation and arrange this auction process to realise our money," said the official requesting anonymity.

Of the 60 instalments that needed to be

paid to Union Capital, Computer Source managed 32, said a top executive of Computer Source, preferring to remain unnamed. And for more than six months now, the company has not made any payment, he added.

Computer Source started its journey in 1993 as a computer accessories import and distribution business and went on to become the top importer in the country.

It has established a diversified business model, with revenue coming from hardware, enterprise solution and software, and has even started selling its own-brand IT products.

Market insiders said Computer Source took loans from different banks and financial institutions and invested the amount to buy land in different parts of Tangail district, from where the company's managing director Abu Hanif MD Mahfuzul Arif hails.

Computer Source also bought land in Dhaka, which is why it could not pay the loan instalments, said a top official of the company.

This correspondent called Arif, also a former president of the Bangladesh Computer Society, several times but his mobile phone was switched off.

The company had more than 30 branches and service centres nationwide but some of them were shut down in the last one year. Even a good number of employees were let go during the period, said insiders.

# Walton kicks off trial assembly of handsets

FROM PAGE B1

Walton, which has put in about Tk 100 crore for the assembling plant, became the third largest importer of handsets in 2016, bringing in about 20 lakh units. The total import that year was about 3.1 crore, up 11 percent year-on-year, costing about Tk 8,000 crore, according to Bangladesh Mobile Phone Importers Association.

Hakim said they have already set up a research and development centre, which got high priority in the telecom regulator's directive. The BTRC has permitted setting up of two types of plants -- category "A" and "B".

The licence fee for a category "A" plant, which must have a modern testing lab, is Tk 50 lakh and the annual fee Tk 5 lakh. The licence fee for a category "B" plant, where a testing lab is not mandatory, is Tk 20 lakh and the annual fee Tk 2 lakh.

Both categories have to bear a 15 percent value-added tax. "Our infrastructure development is almost complete as most of our machinery has been installed and some are on the way," he added.

The local brand is giving importance to research and development in the country although they have another research and development centre in China, from where they are now importing handsets.

Around 1,000 personnel will be needed in the plant and a big number of them have been trained in China.

The company has targeted to ultimately export handsets from this plant but it wants to first meet local demand, said Hakim. Senior executives of Walton said they have already made huge investments in the television and laptop plant and machinery used there is similar to those in the handset plant.

# Telcos re-raise concerns over 4G guideline

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These were some of the 24 issues of concern raised at yesterday's meeting regarding the guideline on 4G services which the government approved last week.

"We have placed some more issues that are not related to 4G services and the minister said they would work on it," said a top official of a mobile phone operator.

The guideline says the floor price for each megahertz of spectrum in the 2,100 band would be \$27 million and \$30 million in the 900 and 1,800 bands, which would ultimately be used for 4G services.

The spectrum conversion fee for technology neutrality in the existing 900 and 1,800 bands was fixed at \$7.5 million per megahertz.

"We have concerns about the pricing of the spectrum but we are more concerned about other issues," said the top executives.

Earlier the telecom operators conveyed to the government issues that concerned them and had provided recommendations beforehand. The concerns were yet to be assuaged.



Shaheen Khan, CEO of Gemcon Food and Agricultural Products Ltd, the owning company of Meena Bazar, attends a programme to celebrate the 15th anniversary of the chain superstore in Dhanmondi on Friday.

MEENA BAZAR

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Ref: 28.22.0000.856.08.005.17/390 Date: September 23, 2017

### Corrigendum Notice

For  
**Expression of Interest (International)**  
For  
**Selection of Consulting Firm for Automation of Main Installations of Three Oil Marketing Companies (POCL, MPL & JOCL)**

**EOI Ref No: PD/MI-23/EOI/P-21/17-18 Date: 13/08/2017**

This is for information of all concerned that following amendments of Expression of Interest (EOI) document have been made:

| SI No. | Existing                                                                                                                              | Amended                                                                                                                               |
|--------|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
|        | Date (dd/mm/yyyy)                                                                                                                     | Date (dd/mm/yyyy)                                                                                                                     |
| 01     | 12<br>EOI closing date and time<br>25/09/2017                                                                                         | 12<br>EOI closing date and time<br>10/10/2017                                                                                         |
|        | Time and place<br>1500 hrs (Bangladesh Time), Office of the DGM (Projects), HO, Ctg., Strand Road, Sadiqahat, Chittagong, Bangladesh. | Time and place<br>1500 hrs (Bangladesh Time), Office of the DGM (Projects), HO, Ctg., Strand Road, Sadiqahat, Chittagong, Bangladesh. |
| 02     | 15<br>Instructions<br>b) The application along with the necessary documents shall be submitted on or before 25/09/2017                | 15<br>Instructions<br>b) The application along with the necessary documents shall be submitted on or before 10/10/2017                |

All other terms and conditions of the EOI Notice shall remain unchanged.

**Md. Aminul Haque**  
Deputy General Manager (Projects)  
For Managing Director

GD-1973