

Singer's profit rises 42pc in Q3

STAR BUSINESS DESK

Singer Bangladesh's net profit increased 42 percent year-on-year to around Tk 36 crore in the third quarter ended on September 30.

The company's year-to-date turnover for the nine months ended September 30 also increased 21 percent.

Singer Bangladesh's Chairman Gavin Walker thanked its management and staff for their effort, as the company marked 118 percent rise in computer sales, 35 percent rise in panel televisions

and 34 percent rise in washing machine in the period.

The company also achieved 33 percent rise in sales of air conditioners, 27 percent in refrigerators and 20 percent rise in furniture sales in the quarter, Singer Bangladesh said in a statement.

"It is fabulous that Singer can report strong growth and record festival sales. This was achieved despite the relentless rain and floods in many parts of the country which severely impacted much of our distribution network."

BSA reelects president Dowla



STAR BUSINESS DESK

M Anis Ud Dowla has been reelected president of Bangladesh Seed Association for a two-year term.

The association also elected Fakhru Islam as general secretary and Tabith M Awal as senior vice-president.

Dowla is the chairman of ACI Group. He served as president of the Metropolitan Chamber of Commerce and Industry, Dhaka for three terms and was the president of Bangladesh Employers' Federation for four terms.

He was also the director of Credit Rating Agency of Bangladesh Ltd and chairman of Pioneer Insurance Company Ltd.



RADHUNI

Zakir Ibne Hai, chief operation officer of Square Food and Beverage Ltd, attends the launch of the fifth season of "Shera Radhuni 1424" at a press conference at Pan Pacific Sonargaon Dhaka on Sunday. The programme of Maasranga Television will be sponsored by Radhuni, a brand of Square Food and Beverage Ltd.

Euro falters after biggest weekly rise

REUTERS, London

The euro slipped on Monday after posting its biggest weekly rise in a month as traders took profits, though markets were wary of chasing the currency lower before an European Central Bank policy meeting next week.

With some political uncertainty in the form of an approaching deadline over Catalonia's bid for independence and Austria's election outcome, investors moved to the sidelines.

"ECB expectations will be the main driver for the euro and we see the overall trajectory of the euro higher, though

there may be some consolidation after the heavy buying in recent weeks," said Manuel Oliveri, an FX strategist at Credit Agricole in London.

The single currency EUR=EBS fell 0.3 percent to \$1.1780 in early trades. It rose 0.8 percent last week, its biggest weekly rise in a month, according to Thomson Reuters data.

Catalan leader Carles Puigdemont has until 10:00 a.m. local (0800 GMT) on Monday to clarify whether he is calling for the region's independence from Spain, with Madrid threatening a return to direct rule if his stance remains ambiguous.

Nuisance of marketing SMSs

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A non-governmental organisation yesterday sent a legal notice to the BTRC and the secretary of the Telecom Division to take lawful action to rein in unwanted SMSs.

Tanjim Al Islam, a lawyer of the Supreme Court, said there is no clause of protection from these unwanted SMSs.

"Even the BTRC has no policy on sending SMSs and we are feeling discomfort about this," said Islam, who has sent the notice in favour of VOICE, a rights organisation.

Islam said, every day he receives 20 to 30 SMSs from operators and many more from third parties.

Ekram Kabir, vice-president for communications and corporate responsibility at Robi, said informing customers about the latest offers and services is a global best practice.

"We maintain our relationship with customers through SMS. We are also monitoring total SMS transmitted to ensure that our valued customers do not receive too many texts," he added.

Md Jahurul Haque, legal commissioner of BTRC, said the telecom regulator noticed the issue earlier but has not found any proper solution yet.

"We will place the issue in the next commission meeting and hopefully we will get a positive solution," he said.

In 2013, the BTRC has drafted a guideline on 'don't disturb policy (DND)'. All the top operators said they have implemented the policy, mean-

ing customers can opt out from any service-- including SMSs.

"By subscribing to the DND service, a subscriber may choose not to receive any marketing or promotional SMS. Recently, we have also ensured that all our post-paid subscribers are under the DND service by default," Kabir said.

Apart from SMS and voice calls from customer centres, users also get bill shock from value-added services (VASs) that they never signed up for.

"In most of the cases it gets revealed that customers intentionally or unintentionally activate a certain service resulting in a subscription fee deduction," said Asif Ahmed, communications director at Banglalink.

However, Mahbuba Sultana, who works for a private company, said she had blocked some offers a few months ago but recently she received bills against her numbers for some infotainment VASs.

"I use my mobile network to only make some phone calls. I do not use any VAS but I still get charged every month," she added.

Industry insiders said sometimes VAS-providers automatically activate the service to boost their earnings and in a few cases mobile operators have taken action against them.

Ahmed said Banglalink is a compliant company and is guided by a strong code of conduct.

"If any of our partners are found guilty, we take prompt action as severe as immediate termination of con-

tract." He said if someone is not willing to subscribe to any VAS, Banglalink subscribers can deactivate them immediately by sending free SMS to 6888 with the message <STOPALL>.

Grameenphone said VAS is designed keeping customers' interest as a priority. VAS is activated only after multiple confirmations from customers to protect against accidental activation.

However, following complaints, the Directorate of National Consumer Rights Protection (DNCRP) slapped penalty on the top three mobile operators for duping their customers with different offers.

In separate cases, Robi was fined Tk 6.65 lakh, Grameenphone Tk 2.50 lakh and Banglalink Tk 25,000.

But after the fines, the operators filed a writ petition with higher courts. The petition has not been settled yet.

Because of the writ petition, the DNCRP is not able to take actions although it has received huge number of complaints, said Md Shafiqul Islam Laskar, director general of the agency.

However, Grameenphone's Hossain said according to the Customers' Right Protection Act, customers have the right to lodge complaints against any service provider. "And we respect the right."

There are 13.93 crore active mobile connections in Bangladesh. Of them 7.19 crore have access to internet as of May, according to the BTRC.

Aftab Mahmud Khurshid, chief marketing officer of Linnex, hands over the prize to a winner of Linnex HowQuiz show at RTV Auditorium in Dhaka last week.



LINNEX

Spinners rely too much on Indian cotton

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Backed by a massive stimulus package, India's garment export grew 15 percent year-on-year to \$17 billion last fiscal year, which indicates that the country will consume a lot of cotton in the near future.

Recently Gujarat Chief Minister Vijay Rupani has announced a new garment and apparel policy that aims to attract investments worth Rs 20,000 crore.

According to the plan, 16 new industrial estates would be set up to use cotton grown in the state, boosting the textile value chain from farm to fibre, fabric, fashion and foreign exports.

Gujarat is the largest cotton producer as well as the biggest supplier of the raw material to other states.

It is time to encourage local entrepreneurs to invest in garmenting, Mumbai-based media outlet Textile Excellence quoted Rupani as saying.

Chowdhury said dependency of 35 and 40 percent on a single market is a wise percentage. The US, Australia

and African countries can be good sources for cotton for Bangladesh.

Since many international clothing brands and retailers have placed restriction on Uzbekistan's cotton for alleged use of child labour, other central Asian countries can also be good sources, he said.

Bangladesh is the largest cotton importer worldwide. It overtook China after the latter stopped sourcing for having ample stocks of its own.

In 2016-17, some 7 million bales are expected to be imported. One bale equals 218 kg and the cotton year begins on August 1 and ends on July 31.

Bangladesh's cotton import will creep up to 7.1 million bales in 2017-18, further consolidating its position as the world's largest importer of the fibre, according to the recent reports of the United States Department of Agriculture.

Local growers can supply less than 3 percent of the annual demand, leading to the imports worth over \$3 billion.

Abdul Hai Sarker, chairman of

Purbani Group, another major cotton importer and spinner, said: "We should have the alternative sources for importing cotton as Bangladesh is the largest cotton consumer now worldwide."

The demand for the natural fibre is on the rise in Bangladesh as it is the only country that is still dependent on raw cotton for making yarns and fabrics.

Other countries have shifted to manmade fibres like filament, polyesters and viscose, causing global consumption of cotton to decline in recent years.

Currently, the ratio of cotton and manmade fibre use is 28:72 worldwide, with a pronounced tilt towards artificial fibres, due to their lower price, improved functionality and ease of use, according to the International Textile Manufacturers Federation.

In Bangladesh, more than 90 percent yarns and fabrics are made from cotton.

Rules relaxed for duty drawback

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Customs officials and exporters said the problem of settling applications for duty refund began after the NBR in March 2011 slapped the rule of giving entry of physical inspection report of export consignments in the information box of the computerised customs management system, Asycuda World, to generate inspection report.

As the Asycuda World System is yet to come about in all customs houses and customs stations, all the customs offices are not submitting physical inspection reports, officially known as inspection act, creating difficulty for the exporters to get refund of duty from the Duty Exemption and Drawback Office (DEDO) under the NBR.

And a large number of applications for duty drawback by jute goods, leather and ceramic exporters got stuck in absence of the physical inspection report in the Asycuda World System, said officials.

The number of applications rose to 4,000 at one time and it began to decline after the revenue authority relaxed rules of physical inspection for jute goods exporters until June 2016, according to officials.

On September 27, the NBR extended the deadline for issuing refund for jute and jute goods until June 30, 2018 without physical inspection.

"This will facilitate quick disposal of applications allowing exporters to get refund of their capital," said

DEDO Director General Wahida Rahman Chowdhury.

Officials said exporters, who do not get duty free import benefit of raw materials under bonded warehouse benefits, import raw materials by paying duty on the items to make exportable products.

And they apply to DEDO for refund of the paid duties and taxes after shipment. Based on the applications and documents submitted by exporters, the field office under the NBR refunds the duties through banks, according to officials.

The DEDO gave drawback of Tk 146 crore in 2016-17. The refund amount was Tk 98 crore in 2015-16, according to Chowdhury.

DSE turnover hits four-month low

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Of the traded issues, 154 advanced, 135 declined and 41 closed unchanged on the premier bourse.

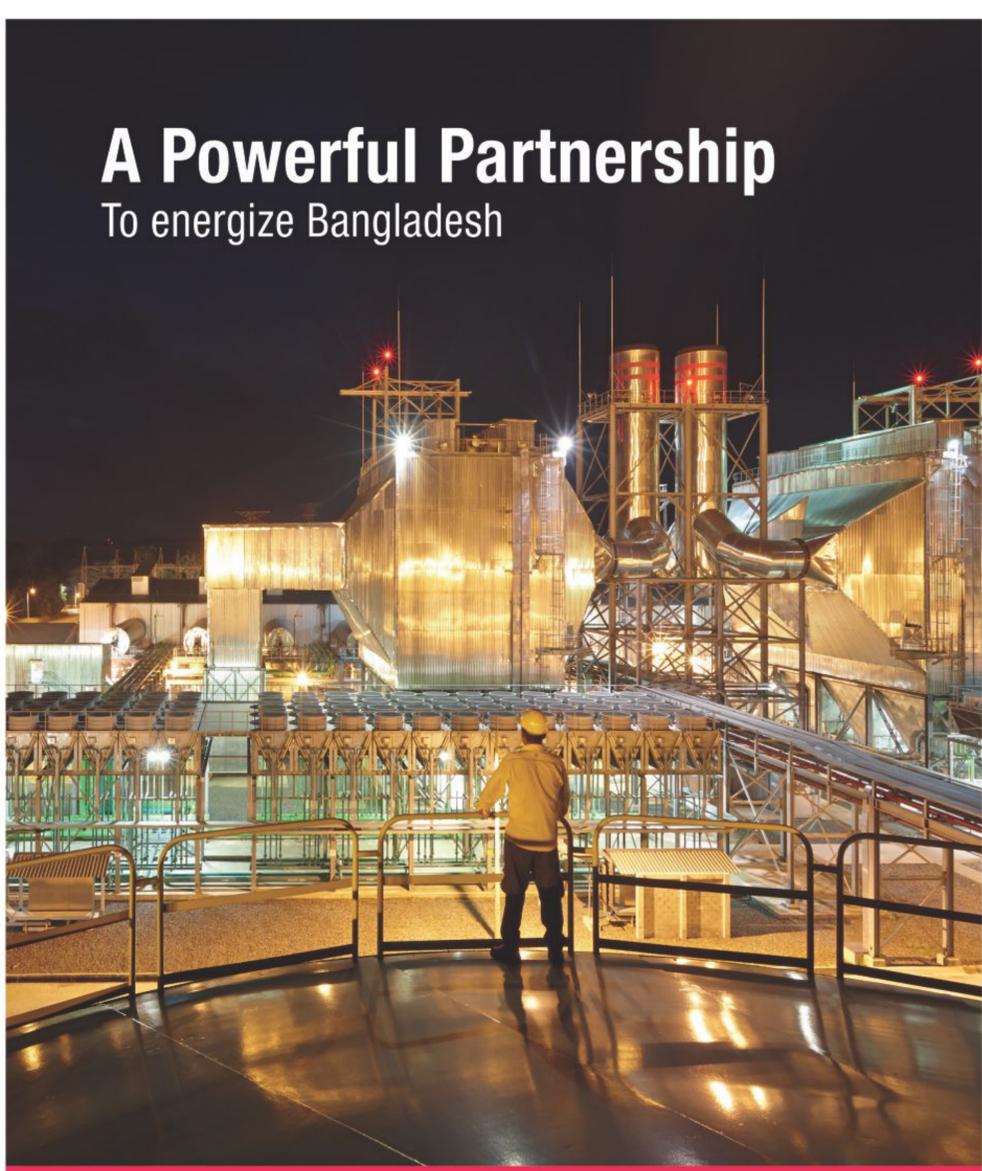
Among the major sectors, food and allied, fuel and power, and bank and

non-bank financial institutions posted positive returns. Engineering, telecom, pharma and chemicals declined.

Uttara Bank was the most traded share with a turnover of Tk 27.2 crore. Asia Pacific Insurance was the highest

gainer soaring 9.4 percent.

Meanwhile, Square Pharmaceuticals yesterday announced 42.5 percent dividends -- 35 percent cash, 7.5 percent stocks -- for its shareholders for the year that ended on June 30, 2017.



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MAN Diesel & Turbo is proud to announce its latest power plant project with Chandpur Power Generations, a subsidiary company of Doreen Power Generations. The companies have signed an equipment supply agreement to implement a 115 MW power plant in Chandpur. This contract is the latest in a long tradition of successful cooperations with Doreen Power Generations, which have added more than 220 MW to Bangladesh's overall generation capacity already to date. Upon completion of the Chandpur plant this figure will rise to more than 340 MW. MAN Diesel & Turbo is looking forward to many more joint projects with this great partner in the future. Find out more about our portfolio at www.mandieselturbo.com

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