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# Star BUSINESS

DHAKA WEDNESDAY NOVEMBER 15, 2017, AGRAHAYAN 1, 1424 BS

## Apparel exporters fall prey to Tk 600cr fraud

**REFAIYAT ULLAH MIRDHA**  
Bangladeshi garment exporters have fallen victim to fraudulence recently, with some 26 companies apparently manufacturing goods worth around Tk 600 crore for a non-existent British company.  
Two local garment buying houses, Vanguard and ASM Apparels Ltd, placed the work orders on behalf of the "importer", Y&X, saying that the latter is owned by a Bangladeshi-born British citizen named Manjur Billah.  
The duo offered higher prices, on condition that the raw materials have to be bought from select textile factories in China.  
The deception came to light after the first batch of consignments were left unclaimed for over one month at a UK port. The Daily Star could not reach anyone from the two accused buying houses.  
"It is a big accident for our company as we never faced such fraudulence in our 20 years' garment business," said a general manager of one of the victim export-oriented garment factory.  
"We have shipped garment items worth Tk 50 crore," he told The Daily

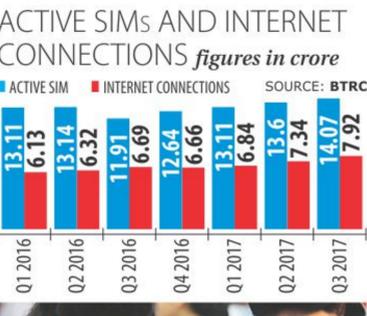
Star asking not to be named fearing that it would tarnish his company's reputation.  
A few consignments are in the factory and some are on the way to the UK port and some have already reached the UK, he said.  
The official also said his company started shipping the goods, such as denim shirts and trousers, in the last week of September and continued to do so in the first week of October.  
The company is part of a conglomerate which annually exports \$80 million worth garment items.  
The group has already filed a case with Badda Police Station 20 days ago. Arrests are yet to be made as the accused are allegedly absconding.  
The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has been trying to find a solution with 26 garment exporters having complained of being cheated by the two buying houses.  
Another 22 small Bangladeshi garment exporters suffered a similar fate in 2012 after Indian kidswear retailer Lilliput failed to pay \$5 million with the excuse of becoming bankrupt. The goods had been sent without

letters of credit (LCs).  
"The number of victims might increase further as many of the affected factories are yet to lodge complaints with the BGMEA," said Mohammed Nasir, vice-president of the garment makers' platform.  
"The BGMEA has already started the initiative to recover the money. We will send letters to the Bangladesh embassy in the UK seeking information about the company and for lobbying with the British government for recovering payments for the exporters," he said.  
If the goods are not received, the exporters will be asked to bring those back and go for stock lot sales in Bangladesh, he said, adding that if the exporters pay the freighters, they would bring the goods back.  
If the garment exporters do not get their money on time, the Chinese textile millers will also be affected as the garment makers would not be able to pay them, Nasir said.  
KI Hossain, president of Bangladesh Garment Buying House Association, said the accused two buying houses were not their members.  
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## Telcos claw back momentum

Number of mobile users rises over 18pc

**STAR BUSINESS REPORT**  
The telecom industry has regained its growth momentum, as the number of new mobile connections has increased 18.16 percent year-on-year to 14.07 crore in September this year.  
The number of internet connections also grew 18.49 percent to 7.92 crore during the period.  
In the last 12 months, the country added 2.16 crore new SIMs and 1.24 crore internet connections, according to the monthly report of Bangladesh Telecommunication Regulatory Commission published yesterday.  
"The growth is a very positive sign for the sector and the mobile operators welcome it," said TIM Nurul Kabir, secretary general of the Association of Mobile Telecom Operators of Bangladesh.  
The growth indicates that Bangladeshi people are actually embracing more and more digital technologies and a huge scope is there to achieve more growth, he said.  
The sector's growth slowed down to a great extent when the mobile operators disconnected over one crore SIMs after conducting biometric verification in six months till July in 2016.  
From October 2016 to September this year, the newly merged Robi added 95.99 lakh SIMs, the highest among all operators, according to BTRC data.  
Market leader Grameenphone added 88.67 lakh SIMs,



Banglalink 29.08 lakh and the state-owned Teletalk achieved 2.52 lakh, the lowest.  
Grameenphone now has 6.38 crore subscribers, Robi 4.12 crore, Banglalink 3.24 crore and Teletalk 32.41 lakh.  
A senior official of the telecom regulator said they have never seen this type of growth on mobile and internet connections in recent times.  
The hype about the launch of 4G services might have boosted the growth, he said.  
The mobile operators did a great job to connect more people, Kabir said. "The growth also resembles the economic development of the country."  
He also urged the government to reduce VAT and other taxes on use of internet to help people use internet at cheaper rates.  
On use of telecom services, people now pay 15 percent VAT along with 5 percent supplementary duty and 1 percent surcharge.  
The spread of digital services is widening fast, and this is the time for the government to help the operators provide people with such services at cheaper rates, Kabir said.  
Of the country's total internet connections, 93.17 percent are using mobile numbers to get internet services.  
The country now has 53.21 lakh fixed internet connections and 90,000 Wimax connections, according to the BTRC report.

## Brazil to help explore South American markets

Ambassador sees wider economic cooperation with Bangladesh

**REZAUL KARIM**  
Newly appointed Brazilian Ambassador in Dhaka Joao Tabajara de Oliveira Junior sees wider economic cooperation with Bangladesh, a country which he describes as a very "dynamic and growing economy".  
"Our relations are excellent, politically, diplomatically and economically. We have taken these to a higher level. Now this opens vast avenues to explore in areas of trade and investment," he said in an exclusive interview with The Daily Star.  
At present, the bilateral trade between Bangladesh and Brazil is about \$1.3 billion, according to de Oliveira Jr.  
"We can now start exploring more areas," he said, while appreciating Bangladesh's socioeconomic advancement in recent years, propelled by GDP growth of more than 6 percent.  
Through Brazil, Bangladesh can access other South American markets such as Argentina, Bolivia, Colombia, French Guiana,



Joao Tabajara de Oliveira Junior

Guyana, Paraguay, Peru, Suriname, Uruguay and Venezuela.  
He said Bangladesh needs to be better informed about Brazil.  
"I would try to show Bangladesh what Brazil really is, so that they can see the potential and expand relations in many aspects."

Brazil must also know more about Bangladesh as the economic potential is huge. "It's undeniable."  
He said Bangladesh is in the first group if he divides all countries in the world that are doing very well on the economic front.  
"It's growing -- Bangladesh is a very dynamic country. This is what I have to show Brazil."  
The ambassador is planning to invite a Brazilian trade mission to Bangladesh with a view to exploring new trade opportunities.  
"We have to organise and finalise our strategy and plan of action."  
Bangladesh imports lot of sugar while Brazil imports garment products from Bangladesh. "I think we need to diversify our trade."  
Trade can be complemented with investment and if it happens it will be better, de Oliveira Jr said.  
"We still have many things to do. We need a cooperation agreement as we both are very active in international platforms including the UN."  
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## Economy grew 7.28pc in FY17

BBS updates estimate

**STAR BUSINESS REPORT**  
Bangladesh's economy grew 7.28 percent in the last fiscal year, the highest in the country's history.  
The development came after the Bangladesh Bureau of Statistics (BBS) updated the final estimate of the gross domestic product growth for 2016-17.  
In the final count, the GDP growth rose by 4 basis points from the provisional estimate of 7.24 percent, riding on the faster growth of the services sector.  
The state-run statistical agency informed the Executive Committee of the National Economic Council about the updated GDP estimate at a meeting yesterday.  
After the meeting, Planning Minister AHM Mustafa Kamal said: "A new record has been set. For the first time, GDP growth rose to 7.28 percent."  
He said the country's economic growth would cross 8 percent in 2018-19.  
The government has set a growth target of 7.4 percent for the current fiscal year.  
With the updated GDP growth data, the country's per capita income increased to \$1,610, according to the minister.  
As per the provisional estimate, GDP grew 7.24 percent in 2016-17 despite a significant fall in agriculture growth.  
Yesterday the planning ministry, in a

statement, also said the agriculture GDP grew 2.97 percent in the last fiscal year, down from 3.4 percent stated in the provisional estimate. In 2015-16, the agriculture GDP rose 2.79 percent.  
The industrial sector grew 10.22 percent in the last fiscal year, again down from 10.50 percent in the provisional estimate. In 2015-16, the sector expanded 11.09 percent.  
But the services sector widened 6.69 percent in 2016-17, up from 6.50 percent in the interim estimate. The sector grew 6.25 percent in the previous year.  
Development partners, including the World Bank, had projected GDP growth below 7 percent for the last fiscal year.  
The WB had said Bangladesh's GDP would grow 6.8 percent in the last fiscal year. The growth in fiscal 2016-17 was over-estimated as the government undercounted the flood-induced losses in agriculture, among others, according to the WB's Bangladesh Development Update.  
Besides, some of the windfalls, such as the large pay increases in the public and related sectors, which boosted the services sector growth in fiscal 2016-17, tapered off, it said.  
According to the planning minister, Bangladesh's GDP has more than doubled in a span of a decade: it was \$100 billion in 2006-07 and has now risen to \$250 billion.

## ACI profit slump makes investors jittery

**STAR BUSINESS REPORT**  
ACI was the day's biggest loser yesterday after the local business giant reported a 36.67 percent slump in profits for the July-September quarter.  
On Monday, ACI Ltd reported net profit of Tk 11.35 crore for the first quarter of 2017-18. The company's trading on the Dhaka Stock Exchange remained suspended on the day.  
Upon resumption of trading yesterday the stock was subjected to huge selling pressure, with its value tumbling to as low as Tk 490.2 from its last closing price of Tk 582.9.  
It ended the day at Tk 499.6, down 14.29 percent from the previous session, making it the day's biggest loser.  
The frenetic trading sent the stock to the top 5 spot in the day's turnover chart: some 779,858 shares worth Tk 38.33 crore changed hands.  
Asked about the significant fall in net profits, M Anis Ud Dowla, chairman of ACI, blamed it on slow growth in the company's agriculture segment.  
"There are lots of opportunities -- we will

do good business in the coming days," he said, banking on the new investments it has undertaken in different fields.  
Earlier on October 24, ACI announced investment of Tk 24.7 crore in its subsidiary ACI Foods. It will also invest Tk 4 crore in its joint venture with British beverage manufacturer Tetley.  
ACI declared 40 percent cash and 10 percent stock dividends for the financial year that ended on June 30, 2017.  
Daily market  
Stocks ended in the green yesterday due to active participation of investors amid earnings declaration from companies whose financial year ended in June.  
Subsequently, turnover recorded was the highest in the last one month: Tk 1,176 crore. The DSEX, the benchmark index of the DSE, closed the day at 6,252, up 35.53 points from the previous day.  
Of the traded stocks, 128 advanced, 166 declined and 35 remained unchanged.  
Banking sector led the turnover table, accounting for 41.98 percent of the day's turnover.  
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## Use modern tech to build smart cities

FBCCI leaders urge govt at a discussion

**STAR BUSINESS REPORT**  
The leaders of the apex trade body yesterday urged the government to apply the latest technologies for infrastructure development to help the Dhaka city run smoothly.  
The demand came at a roundtable on "Business conceptualisation of smart cities: smart solution to urban infrastructure and traffic", organised by the Federation of Bangladesh Chambers of Commerce and Industry, at the Westin Hotel in Dhaka. Sheikh Fazle Fahim, acting president of FBCCI, moderated the discussion.  
Md Akter Mahmud, chairman of the urban and regional planning department of Jahangirnagar University, presented the keynote paper.  
Senior officials from the Dhaka Metropolitan Police, Bangladesh University of Engineering and Technology, Bangladesh Hi-Tech Park Authority, Dhaka WASA and experts from a number of universities attended the discussion.  
Representatives from Bangladesh Association of Software and Information Services, Siemens and ZTE Corporation presented videos on smart cities. State Minister for ICT Zunaid Ahmed Palak joined the programme through video conferencing.



Sheikh Fazle Fahim, acting president of the Federation of Bangladesh Chambers of Commerce and Industry, speaks at a roundtable on smart cities at the Westin Hotel in Dhaka yesterday. The federation and Germany's Friedrich Naumann Foundation jointly organised the event.