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11 listed firms remain traceless

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AHSAN HABIB
Eleven companies listed on the Dhaka Stock Exchange have made off with at least Tk 42.19 crore of investors' money, in what can be described as a stunning instance of swindling. Neither the capital market regulator nor the DSE has taken any step to trace the companies and retrieve the money. The companies are Amam Sea Food, Bangladesh Electricity Meter (BEMCO), Chic Tex, German Bangla JV Food, M Hossain Garments, Metalex Corporation, Pharmaco International, Rangamati Food Products, Raspit Data Management, Raspit Inc Bd and Saleh Carpet. Listed on the over-the-counter market of the DSE for years, the companies are now untraceable. The OTC market is a separate trading floor for the companies that are delisted from the main board or do not meet the eligibility for listing on the main board. As per the face value of the stocks gathered from the DSE, general investors lost Tk 42.19 crore. But DSE documents indicate none purchased the shares at face value: all paid at least five times more, so the total losses would be about Tk 200 crore. The Daily Star went to the addresses of six of the 11 companies -- Raspit Data Management, Raspit Inc Bd, Saleh Carpet, Chic Tex, Pharmaco

- THE UNTRACEABLE COMPANIES**
Investors lost about Tk 200cr in these shares
- Amam Sea Food
 - Bangladesh Electricity Meter (BEMCO)
 - Chic Tex
 - German Bangla JV Food
 - M Hossain Garments
 - Metalex Corporation
 - Pharmaco International
 - Rangamati Food Products
 - Raspit Data Management & Telecom
 - Raspit Inc Bd
 - Saleh Carpet Mills

International and M Hossain Garments -- and did not find their existence at all. "Many investors come here looking for this company, but they have left many years ago," said Fakhrul Islam, the watchman of the property listed as the official address of Raspit Data Management and Raspit Inc Bd. The two companies had sold off

their all assets before vacating the premise, he said. The owner of the building that housed Saleh Carpet's office said the company had departed in 2008 without clearing the rent. And the company sold off its 13 acres of land in Chittagong's Bhatiyar on August 28, 2008 to East West Container Terminal. "Why is the regulator yet to take any steps against the companies?" said Mostaque Ahmed Sadeque, president of the DSE Brokers' Association. The sponsors of the companies are running other businesses, so it is easy to trace them, he added. But the stock market regulator, the Bangladesh Securities and Exchange Commission, washed its hands of the issue. "This is not our responsibility," said Saifur Rahman, spokesperson of the BSEC, adding that the commission does not have the manpower to investigate an issue of this stature. It is the responsibility of stock exchanges, he said. Asked if the issue managers, the ones responsible for bringing the companies to the stock market, can be held responsible for the brazen act of fraudulence, Rahman replied in the negative. "The issue managers have responsibility on some issues and for a certain period of time. We cannot ask them after such a long time," he added.

Leading firms stand by SMEs

STAR BUSINESS REPORT
Nine leading companies from different sectors joined hands on Monday to launch a platform to provide special services to entrepreneurs of small and medium enterprises. The "ONE" platform will comprise DHL Express Bangladesh, Grameenphone, Eastern Bank Ltd, The Daily Star, Green Delta Insurance Company Ltd, Hatil, Fair Distribution Ltd (distributor of Samsung), Ispahani Group and TVS Motor Company. A "ONE Card" was also unveiled by EBL, the platform's banking and financial partner, during the launching at The Westin Dhaka. The card will serve as an identity card while providing banking options through which SME customers will be able to avail different services and benefits offered by the platform's partners. The platform will start off by catering to the needs of the 3,000 existing SME customers of DHL Express Bangladesh. "As EBL always strives to add value to customer's business, this platform would allow us to support SMEs with right banking support and special privileges," said Ali Reza Iftekhar, managing director and CEO of EBL.

Well-managed supply chain to fuel growth

Analysts say at discussion
STAR BUSINESS REPORT
Bangladesh needs to improve its supply chain management to take the country to the next level of development, said speakers in a roundtable yesterday. The economy has developed appreciably over the last two decades mainly because of cheap labour, but the advantage will not last long. "Efficiency will be the biggest driver behind further economic development of the country, and this efficiency has to come from the supply chain management," said Mominul Islam, managing director of IPDC Finance. For instance, a kilogram of vegetable that is going for Tk 5 to Tk 10 in Kurigarm is selling at Tk 50 in Dhaka just because of inefficiency in the supply chain, he said. Islam's comments came at a roundtable styled 'road to supply chain excellence', organised by the Bangladesh Supply Chain Management Society in collaboration with The Daily Star at the newspaper's headquarters in the city. "The success of a business depends upon how fast one can deliver the product to the customer," he added. The roundtable brought four major issues in focus. These are: what roles should organisations undertake to encourage new supply chain standards, how best practices can be shared among stakeholders, the importance of recognition of best practices and the role of supply chain finance. Recognition is crucial in all spheres, said Ejazur Rahman, chief executive officer of the International Supply Chain Education Alliance, Asia. "Hence we believe the corporate houses, the academicians and the media should acknowledge the best practices from time to time for motivation purposes," said Rahman, who moderated the roundtable. Imran Rahman, special adviser to the board of trustees of the University of Liberal Arts, stressed on the importance of teaching supply chain management in universities. "Students of our country need to get the opportunity to gather more detailed knowledge on supply chain management." As companies have a good demand for the aptitude, many universities are introducing courses on the subject, he added. Multinational companies have better supply chain management than the local ones, said Naquib Khan, director of corporate affairs of Nestle Bangladesh. BSCMS should be the hub to collect, recognise and disseminate the best practices in supply chain management across organisations. "We believe such practices will bring deserving cases forward for Bangladesh Supply Chain Excellence Awards every year," he added. Countries like Singapore and Hong Kong have made tremendous economic development thanks to excellent supply chain management, said Sajjadur Rahman, business editor of The Daily Star. "Many developed countries, including our neighbouring India, have started giving knowledge on supply chain management. Our government can take initiative to include supply chain management at the national level," he added. Rizwan Dawood Shams, deputy managing director of IPDC Finance; Mahzabin Ferdous, IPDC's head of brand and corporate communication; and Aleya Iqbal, head of IT and business transformation of IPDC, addressed the programme along with others.

Bicycle-rental startup JoBike plans big



ICT Minister Mustafa Jabbar, centre, and officials of JoBike pose with a bicycle of the startup at the minister's office in Dhaka recently.

MUHAMMAD ZAHIDUL ISLAM
Bicycle-rental service JoBike, which would allow riders to rent a bike from one's smartphone, is set to roll out operations within the next three months at public universities with a view to providing economical and environment-friendly mode of transport for students. Initially, the startup plans to run its service at Dhaka University, Rajshahi University, Chittagong University, Bangladesh Agricultural University in Mymensingh and Islamic University, Bangladesh, in Kushtia, said Mehdi Reza, founder and president of JoBike. JoBike will start its pilot run at Jahangirnagar University next week, after fine-tuning its operations in Cox's Bazar in the past three weeks. Some 30 bicycles will be available along seven points, also called docks, of the Jahangirnagar University campus. The points will be close to the halls of residence and academic buildings. To rent a bicycle from JoBike, one has to download the mobile application and open an account. The app would show the nearby docks with available bikes. After entering payment information a QR code will be provided, which needs to be scanned to unlock the bikes from the dock. Users will be charged Tk 3 for every five minutes, and the bicycles must be returned to the point where they were taken from. Based on user feedback the fare will be reviewed as well as other related issues before full-fledged operation is launched in August with 200 bicycles at Jahangirnagar

University. "Youths will be our main users," said Reza, a former product operations manager at Alibaba Group, the largest online trading company of the world. Since it is an environment-friendly mode of transport, bicycle-rental service is very popular in large cities like London, New York, Melbourne, Paris, Madrid, Copenhagen and Singapore and so on. "The same thing will happen in Bangladesh." Asked if the company is concerned about the bicycles' security, JoBike officials replied in the negative. The company is using the Internet of Things (IoT) in their specially-designed bikes, so those can easily be located using the technology. The company had planned to launch the service at Jahangirnagar University six months back but because of regulatory issues it was pushed back. Reza, who started JoBike with his two Alibaba colleagues, though is optimistic about the service's success. "We are getting huge response from Cox's Bazar even though we launched on a very limited scale there," he said, adding that the company will expand its fleet size from 20 to 170 in the tourist town within the next one month. Shameem Ahsan, an investor in the startup and a former president of the Bangladesh Association of Software and Information Services (BASIS), is an early believer in the venture's potential. "I hope this venture will become a billion dollar company," Ahsan, also the chairman of e-Generation Group, said, while declining to share the amount he invested in the company.

Banasree, Purbachal, Gazipur preferred areas for home buyers: Lamudi

STAR BUSINESS REPORT
People's preference for areas for housing is changing fast in Dhaka, according to Lamudi Bangladesh. Lamudi, which facilitates buying, selling and renting properties online, said people's demand is shifting from Gulshan, Dhanmondi, Uttara and Mirpur to Banasree, Purbachal and Gazipur. "We have seen a spectacular demand in property in Gazipur on Lamudi.com.bd so far this year. In 2017, Banasree and Purbachal came up high in average search terms drawing huge crowd," said Anne Maria Hermans, managing director of Lamudi Bangladesh. She spoke at the celebration of the online real estate marketplace's fifth anniversary in Bangladesh, at the Bird's Eye Roof Top Restaurant in Dhaka yesterday. Mirpur, Uttara and Bashundhara were the most searched areas for property in 2015 and 2016. In spite of rapid urbanisation, housing deficit at this moment is more than 6.5 million homes and is expected to rise to 8.5 million in 2020, according to Lamudi. "Chittagong, Khulna and Sylhet need to take the pressure off Dhaka's urbanisation," said Hermans.

Singapore keen to invest in financial sector



Nasrul Hamid, fourth from left, state minister for power, energy and mineral resources, attends a Bangladesh-Singapore Business Forum at the Sonargaon hotel in Dhaka yesterday.

STAR BUSINESS REPORT
A high-powered business delegation from Singapore yesterday showed keen interest to invest in the banking and financial sector as it offers immense growth potential. "There is business potential for foreign banks in Bangladesh and a few international banks already operate here," said Teo Siong Seng, chairman of the Singapore Business Federation and the head of the delegation. "We are aware of the country's economic growth. The country has been maintaining 6 percent to 7 percent GDP growth over the last few years." Seng spoke at the Bangladesh-Singapore Business Forum at the Pan

Pacific Sonargaon Hotel in Dhaka. He said Singaporean businessmen are also interested to invest in pharmaceuticals, shipping, engineering, construction, hospitality, power and infrastructure. Other preferred areas for investors included ICT, professional services and credit rating services, he said. Seng said Singapore has been able to become a business hub thanks to ease of doing business. Jointly organised by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and the Bangladesh Business Chamber of Singapore, the forum was moderated by Sheikh Fazle Fahim, senior vice-president of the FBCCI. Over the past decade, the

Bangladesh economy has been one of the top performers in Asia, said Enamul Huque, head of global banking of Standard Chartered Bangladesh. He said inflation has been moderate and public debt levels low by world standards. "With a median age of 26.7, Bangladesh's young and growing working-age population will endow the country with the benefits of demographic dividend today and build a strong base for domestic consumption in the coming decades." "This means that Bangladesh will continue to see large investments from the world's supply chains -- originally in the RMG sector, but now across industries," he said.

Govt to renovate 550 food silos

STAR BUSINESS REPORT
The Executive Committee of the National Economic Council (Ecne) yesterday approved six projects of Tk 2,920 crore, including one to renovate 550 food silos. Under another project, a new design would be used for a planned permanent exhibition centre in Purbachal to hold the annual Dhaka International Trade Fair. Prime Minister Sheikh Hasina was in

the chair when an Ecne meeting approved the projects. State Minister for Finance and Planning MA Mannan briefed journalists about the projects after the meeting. A Tk 317 crore project has been undertaken to renovate the food silos and raise their storage capacity by 30 lakh tonnes in total within 2021, in a bid to increase food security.

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