

WB to give \$525m for connectivity, climate resilience

STAR BUSINESS REPORT

World Bank has pledged to finance \$525 million to improve connectivity and climate resilience through building, maintaining and improving roads and rural bridges that could benefit over 100 million people in Bangladesh.

Of the total, \$425 million will be spent for operation to support rural bridges programme to improve connectivity and climate resilience in 19 coastal districts, the World Bank said in a statement yesterday.

It will support existing efforts of the government to plan, design and manage rural bridges through rehabilitation of 29,000 metres of bridges and build another 20,000 metres of new bridges in 61 districts across Bangladesh.

The programme will create jobs by generating about 5.5 million person-days of employment, the World Bank said.

Mahmuda Begum, additional secretary of the Economic Relations Division, and Qimiao Fan, country director of WB, signed two deals in this regard at the ERD in Dhaka yesterday.

The second deal was signed for an addi-

tional financing of \$100 million to the Second Rural Transport Improvement Project.

The project will help support the rehabilitation of 1,433 kilometres of upazila and union roads that were damaged from the floods and heavy rainfall of 2017 and the maintenance of almost 6,000 km of rural roads in 26 districts.

The project will also promote community road safety campaigns and road safety measures for public and private transport users in light of increasingly heavy traffic on rural roads, according to the WB.

"Rural bridges play a key role in Bangladesh's development, and an efficient rural road network can have a big effect in improving rural livelihoods," said Fan.

"By enabling greater connectivity, these two projects will help rural communities gain safer access to schools, health facilities and markets, reduce transport costs, increase non-agriculture incomes, and expand employment for both women and men."

"Both projects will contribute to greater connectivity for rural communities and boosting growth," said Mahmuda Begum.

SME fair in Ctg tomorrow

STAFF CORRESPONDENT, Ctg

A three-day international SME fair will begin in Chattogram city tomorrow with an aim to develop small and medium industries through display and marketing of local products.

The Chattogram Chamber of Commerce and Industry (CCCI) is organising the fair for the third time at the World Trade Center in Agrabad. More than 45 companies will display plastics, leather, jute, handicrafts, and agro products, CCCI President Mahbubul Alam told reporters at a press conference at the WTC yesterday.

Apart from information about merchandising of various products, young entrepreneurs will get important ideas at the fair, he said. Nine banks would also take part in the event and provide detailed information on SME funding and facilities.

Syed Jamal Ahmed, convener of the fair organising committee, and Md Nurun Newaz Selim, senior vice-president of the CCCI, were present at the briefing.

The fair is open for all from 10:00am to 8:00pm.

Action if RMG unrest created

FROM PAGE B1

The new wage structure for the 4.4 million garment workers has come into effect from December and it will be reflected in the salaries they collect in January. The government has already published the gazette on wage hike in all seven grades.

"So, there is no chance for any misunderstanding surrounding the wage hike," Haque said, while advising the garment factory owners to implement the new structure properly so that no untoward incident takes place.

At the meeting Haque asked Gazipur City Corporation Mayor Jahangir Alam to submit a report on the recently shuttered factory New Town Knitwear.

Leaders from the Bangladesh Garment Manufacturers and Exporters Association and the Bangladesh Knitwear Manufacturers and Exporters Association were also present.



GREY ADVERTISING BANGLADESH

From left, Gousul Alam Shaon, country head and managing partner of Grey Advertising Bangladesh Ltd; Syed Nasim Manzur, managing director of Apex Group; Syed Manzur Elahi, chairman of Apex Group, and Nirvik Singh, chairman and CEO of Grey Asia Pacific, Middle East and Africa, attend the launch of Grey Data Science in Dhaka on Wednesday. Grey Data Science is Grey's first data-driven initiative, which works with data analytics, insights and its applications in the field of advertising for the Bangladesh market.

GSK share soars on Unilever buyout

FROM PAGE B1

After the announcement of the closure, the stock price had declined 26 percent to Tk 1,067 from Tk 1,447 within one and a half months. Meanwhile, the DSEX, the benchmark index of the DSE, declined 28.30 points or 0.52 percent to close the day at 5,332.80 yesterday.

Turnover, one of the major indicators, fell 24.4 percent to Tk 514.04 crore.

Dragon Sweater was the most traded stock with a turnover of Tk 19.62 crore.

Among the major sectors, energy and

telecom rose 0.6 percent while engineering was down 0.1 percent. Prime Islami Life Insurance was the day's best performer with a 9.98 percent gain while Delta Spinners was the biggest loser, shedding 6.94 percent.

Losers outnumbered gainers by 202 to 112 and 29 securities remained unchanged.

The key index of the Chittagong Stock Exchange fell 67.20 points or 0.67 percent before finishing the day at 9,878.66.

The port city bourse traded 93.51 lakh shares and mutual fund units worth Tk 22.12 crore.



MTB

Tarek Reaz Khan, head of SME and retail banking at Mutual Trust Bank, and Syed Shakeel Ahmed, managing director of Hyundai Motors Bangladesh Ltd, attend a deal signing ceremony at the latter's head office in Dhaka recently. People seeking to purchase passenger vehicles of Hyundai Motors will be able to avail MTB Auto Loans. The bank's clients will get discounts on select models.

Govt mulls underground power distribution network

STAR BUSINESS REPORT

EnergyTron Australia is going to conduct a feasibility study to move the overhead electricity distribution network in Dhaka Power Distribution Company (DPDC) areas in the capital to underground.

Hasnat Chowdhury, company secretary of DPDC, and Khandker Wahidul Islam, principal engineer of EnergyTron Australia, signed an agreement to this effect at the Bidyut Bhavan yesterday.

Under the deal, EnergyTron will work as the consultant for carrying

out survey, feasibility study, underground distribution system design, bill of materials and cost estimate to transfer 132 kilovolt, 33KV, 11KV, 11/0.4KV and 0.4KV overhead distribution lines to underground in about 350 kilometre areas in Old Dhaka, Dhanmondi, Azimpur and Ramna. The firm will complete the work in a year and will get Tk 21.55 crore in return.

Speaking at the signing ceremony, Nasrul Hamid, state minister for power, energy and mineral resources, said the underground network would ensure uninterrupted power supply

and reduce system loss.

Power connection will not get snapped during rains and storms and customers' sufferings will also lessen, he said. Power Division officials said immediately after the feasibility study, it will undertake a project to move the overhead distribution network to underground.

Richard Murphy, regional manager of EnergyTron Australia, Ahmad Kaikaus, secretary of the Power Division, Khaled Mahmood, chairman of Bangladesh Power Development Board, and Md Shafiqullah, chairman of DPDC, were present.

Another nine firms to invest in hi-tech park

FROM PAGE B1

Mahboob Zaman, managing director of DataSoft Systems Bangladesh, the parent company of Datasoft Manufacturing and Assembling, said the company is in talks with at least three Japanese companies, including Hitachi, to form a joint venture for the plant.

"Our main target is to manufacture IoT devices. We also want to produce chips," said the former president of Bangladesh Association of Software and Information Services.

Mediasoft Data Systems Ltd, a local software company, got 1 acre of land to set up a plant to assemble electronic cash register drawers and manufacture point of sales machines and barcode scanner, said the company's executive director Arifuzzaman.

"Bangladesh spends millions of dollar every year to import these kinds of products. We now will be able to save the foreign currencies," he said.

Mediasoft's ultimate goal is to develop IoT products but before that it wants to be the market leader in these three products, he added.

Among the new companies, both Aamra Holdings Ltd and SBTel Enterprise will set up mobile handset assembling plants.

Aamra received 3.5 acres of land and will establish its WE-branded mobile handset assembling factory. It has tar-

geted to invest Tk 231 crore in the plant.

SBTel got 5.16 acres of land and plans to invest Tk 120 crore.

Export Competitiveness for Jobs, a project under the commerce ministry, received 4.04 acres of land to contribute to export diversification and create better Jobs in targeted sectors. It will invest Tk 941 crore and create more than 10,000 new jobs.

Devnet Ltd plans to manufacture IoT products, among other items. It will invest Tk 21 crore and create 500 new jobs.

Spectrum Engineering Consortium Ltd, Unicom Bangladesh, Systech Digital Ltd and UY System Ltd were also allocated land.

Companies will have to pay \$2 per square metre in annual fees for the land. If they develop or manufacture products and services for export markets, they will receive additional tax benefits, according to Begum.

Two years ago, BHTPA appointed two companies to develop the country's first hi-tech park and the work is progressing very slow.

The park authority has made the allotments from the additional lands received from the government.

BHTPA still has 7 acres of unutilised land and it plans to allot the land to them who will come with lucrative proposals that will bring foreign direct investment.

Verdict on Accord plea deferred to Dec 10

FROM PAGE B1

Additional Attorney General Murad Reza yesterday placed eight conditions of the government for extension of the Accord's tenure before the SC bench.

The conditions include the platform cannot interfere in the labour issues in Bangladesh and it also cannot add new repair works in factories that are conducting remediation works as per the recommendations of Accord engineers.

As of November, the Accord-affiliated factories have completed 90 percent of remediation works. Of the nearly 1,600 factories inspected, 91 have fully completed their remediation.

The Accord, a platform of more than 200 retailers mostly based in Europe, cannot sever business ties with any factory. It also cannot end business ties with a whole group if any of its unit fails to improve the remediation to the standards of the platform.

There must also be representation of the government during the factory inspections.

The Accord though wants to operate without any conditions, said Md Yousuf Ali, an advocate of the SC and a respondent to the case.

"We are committed to the transitional Accord until the strengthening of the Remediation Coordination Cell. We will leave as soon as the RCC is ready to take over our activities," Joris Oldenziel, deputy director for implementation of the Accord, told The Daily Star.

The extension or departure of the Accord is hanging on the court's verdict thanks to a verdict to a case filed by Chittagong-based Smart Jeans.

In that verdict, the court said its observation is a must if the tenure is to be extended.

Advocate KS Salahuddin Ahmed appeared in the court for the Accord. Md Yousuf Ali is a lawyer of Smart Jeans.

IoT to beef up livestock

FROM PAGE B1

The hardware for each cow will cost Tk 6,500. After a year, the farm has to start paying Tk 1,800 per month as maintenance charge.

Grameenphone says the initial costs can be recovered within a year as farmers would be able to save a lot of money and increase production.

The operator says it has already found positive results running a six-month pilot project with Brac. It says the major challenge was detecting the ovulation periods.

Whenever an ovulation period is missed, the loss translates to Tk 13,000. Moreover,

there is no way for early detection of any health anomaly in cows, reads the press release.

The IoT solution was showcased at the dairy farm in presence of representatives of small and medium cattle farms and large dairy product manufacturers.

Hiresh Ranjan Voumik, director general of the Department of Livestock Services, was the chief guest while MA Sabur, group chairman of Masco Group, and Mahmud Hossain, chief business officer of Grameenphone, along with other senior executives were present.

Appetite for high-end cars getting stronger

FROM PAGE B1

The government is the main buyer of Pragati and it has decided to allocate high-end cars only to senior secretaries and secretary-level officials.

"This is why our sales dropped."

Pragati assembles 2,477cc Pajero, which sells for about Tk 92 lakh.

Industrialists frequently visit their factories located outside of Dhaka city, so comfort and safety are important for them, said Mohammed Shahidul Islam, chairman of HNS Group, which imports reconditioned and brand new high-end

SUVs like Nissan Patrol and Toyota Land Cruiser from Japan.

"That's why, they buy high-end cars," he said, adding that they do not mind buying reconditioned luxury cars as they come in conditions almost as good as new and their prices are almost one-third of brand new ones.

For instance, a brand new Toyota Land Cruiser sells for Tk 9 crore, while a reconditioned one costs Tk 4 crore.

HNS recorded more than 10 percent growth in sales in the last three years, according to Islam.



UCB

Mohammed Shawkat Jamil, managing director of United Commercial Bank, opens the bank's 187th branch at Kashinathpur in Pabna yesterday.



PUBALI BANK

Habibur Rahman, chairman of Pubali Bank, opens the bank's 467th branch at Manirampur in Jashore yesterday. Md Abdul Halim Chowdhury, managing director, was present.