

ADB questions project implementation pace

STAR BUSINESS REPORT
 Though Bangladesh tops Asian Development Bank's (ADB) list of borrowers, the development partner has raised questions over the pace of project implementation in the south Asian country, Planning Minister MA Mannan said yesterday.
 Mannan told this to reporters after a meeting with ADB Country Director Manmohan Parkash at the ministry in Agargaon, Dhaka.
 The minister said Bangladesh tops the list among the ADB's 48 member countries and India was behind Dhaka when it came to taking loans

from the multilateral lender.
 The ADB encompasses 67 members, of which 48 are from within Asia and the Pacific and 19 outside.
 Mannan said Bangladesh last year took \$5.1 billion from the ADB while India took \$4.6 billion. The minister said the ADB has adequate funds to provide loans and Bangladesh could get more credit but project implementation had to be expedited.
 He cited the ADB country director as saying that many good projects were coming up but the lender had raised questions over the pace of project implementation.
 The minister said their main task

would be to expedite project implementation, something the prime minister also desired. He said the ADB has expressed interest to increase investment in the railway sector.
 Now it takes eight hours to go to Chattogram from Dhaka and it can be brought down to six hours using the existing rail line, he said.
 Dr Adarsh Swaika, acting Indian high commissioner, followed suit in meeting the planning minister after the ADB country director.
 The minister said India has also stressed the need for increasing the pace of project implementation under the Indian line of credit.



Newly elected office bearers of the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) led by its president, Nihad Kabir, call on Planning Minister MA Mannan at his office in Dhaka yesterday.

Rules on cigarette paper imports tightened

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 The National Board of Revenue (NBR) has tightened the rules on imports of papers used in making cigarettes in the face of allegation of tax evasion.
 Importers, along with import-related documents, have to submit letters from the field offices of value-added tax (VAT) to confirm that they submit return regularly and have

existence, according to an order of the VAT wing of the NBR.
 Duties should be assessed based on the documents, the order said.
 The NBR move comes amid an allegation of VAT evasion against a section of cigarette paper importers.
 The revenue administration said customs offices should send letters to the VAT office by posts and emails on the release of consign-

ments after duty assessment. Names and volumes of imports of cleared goods will have to be stated in the letter.
 The field offices of VAT will monitor the stock and release of imported goods time to time, the order said.
 Cigarette is the biggest source of VAT and more than 8,600 crore sticks of cigarette are sold annually, according to industry and NBR data.

Multi-passenger ridesharing service hits Dhaka streets

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 "The service is fully secure and will be comfortable for the women users especially," Chishty said, adding that the app will not store any user data.
 Currently, there are more than a dozen of ridesharing applications in the market and some such as Uber, Pathao, Shohoz, and Obhai are very popular.
 Chishty says the new service will be

very handy and suitable for cities such as Dhaka.
 He says government officials have got in touch with the company in order to make it popular, help passengers move fast and reduce the number of traffics on the street.
 The company plans to invest more than Tk 100 crore within the next three months. It is targeting to acquire one

lakh users and raise the number of vehicles under its fleet to 100 in the first month of the operations.
 The users' number will increase to 20 lakh within three months, Chishty hopes.
 About the fare, Buddy said it would charge less compared to other players. Besides, there will be no waiting and cancellation charges.



Qimiao Fan, outgoing World Bank country director for Bangladesh, shakes hands with Finance Minister AHM Mustafa Kamal during a courtesy call at the latter's Dhaka office yesterday.

Md Sirajul Hoque, deputy managing director of Social Islami Bank Limited (SIBL), and Akram Hossain, managing director of Fars Hotel & Resorts, exchange a memorandum of understanding in presence of Quazi Osman Ali, the bank's managing director and CEO, yesterday facilitating discounts at the hotel for the bank's Islamic debit and credit cardholders.



Innovation is key: Rahimafrooz

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 "We will never compromise on our integrity for profitability," Niaz said.
 Today, a large number of the second generation are involved in the running of Rahimafrooz. "In times of crisis we debate, discuss, and unanimously make decisions for the company, as everyone is affected," Niaz Rahim said.
 But to keep those not involved in the business abreast with the latest developments in Rahimafrooz a family council

was set up in 2009. The family council hosts annual assemblies. With the third generation of the family entering the workforce, Rahimafrooz follows well-established procedures for integration.
 They are given an orientation to the five fundamental values of the company and then put under a manager in the sector that interests them the most. "Such training is helping the newest generation to imbibe the company values while being prepared to lead the business in the future," Niaz added.

Success amid adversity: Transcom

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 This opened the gates for more opportunities globally. Transcom soon became the official buyer and exporter of tea for one of the largest Dutch tea trading companies in the world.
 Since then Transcom diversified its business into multiple sectors by partnering, franchising and working with leading global multinational corporations. In 1983, the name of the organisation was changed from Tea Holdings to Transcom.
 Honesty and transparency are the basic requirements for Transcom, Rahman said, while stressing on the need to maintain global standards in everything it does, makes or sells.
 Through the growth and expansion of Transcom, he has incorporated subse-

quent generations into the businesses.
 The next generations who decide to join the business go through rigorous training to understand the business ethos of the company and how it operates.
 Given its affiliation with the highest number of global companies in Bangladesh, Transcom prides itself on never having defaulted on payments.
 With the growth of Transcom, Rahman sees the major part of future management of the organisation comprising more non-family members, which he believes will be beneficial for all stakeholders.
 "I hope the future of Transcom will see it develop from a Bangladeshi company into a regional company, and then into a global company while retaining its Bangladeshi identity and roots."

Values biggest driver: Meghna

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 Incorporating his children in the group has been important for Kamal. Currently, three of his children have joined the business after having completed their higher education.
 His grandchildren also visit the office frequently and this exposure helps create a link between the professional and per-

sonal perspectives of the organisation.
 "Meghna Group of Industries will grow and excel based on a shared value system, which will distinguish us and give us a competitive edge," said Kamal, who has dreams of seeing his company become the most progressive and admired business groups in the country.

Transforming traditions: Ananta

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 As Bangladesh is well known for denim bottoms, Ananta Group initially focused on the value-added aspect of the product, developing expertise in the finishing process.
 Additionally, the organisation has not been afraid to venture into a diversified range of products within the apparel industry that are not common in Bangladesh, such as suits, sweaters and lingerie, thus making it both unique and a pioneer.
 Ananta grew at rates of 25-30 percent per year in the last decade, while the indus-

try grew at 15-20 percent, thereby staying well ahead of the curve.
 The driving force behind Ananta Group's growth has been the shared passion of the brothers to make a difference.
 Asif, after a stint with Google, joined his elder brother at the FB and complemented him in terms of strategic thinking.
 "We never want to be a small player in any industry we enter. There will always be opportunities elsewhere, but we have to be careful with how we diversify. We have specific competencies that will allow us to be successful," said Asif.

Where is winter?

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 This season, his store could sell men's jackets amounting to Tk 2 lakh until January 27, in contrast to about Tk 3 lakh at this point a year earlier.
 "It appears that there will be a lot of carry-over stock for manufacturers next season," Sheikh added.
 Sales this winter were 30 percent lower than a year earlier, said Asgar Ali, the in-charge of sales of another clothing store in the same market. January is usually the coldest month of the year, said Arif Hossain, a meteorologist of the Bangladesh Meteorological Department.
 This year, the temperature has been higher in January than the previous year, he said earlier this week.
 He, however, said higher January temperatures in one or two years cannot be taken as a reflection of climate change.
 Officials of the meteorological department yesterday said a mild cold wave was sweeping over 13 districts mainly in some northwest and southwest districts.
 The cold wave may get weaker in some places, according to the department's weather forecast. "We still have hope that there will be some sales in the remaining days of winter," said Mohammad Hridoy Hossain, manager of Salimar Garments at Gulistan's Dhaka Trade Centre, one of the wholesale markets for warm clothes and blankets.
 He said they could sell more than 1,350 pieces of jackets out of the 1,500 they bought from the importer for selling during the current winter season.
 "We will have to keep these to sell next year." Salimar sold about 2,000 pieces of

jackets last winter.
 "We are now selling at less than our purchase prices just to avoid our funds getting stuck up for a year. We would be able to recover the losses if we can realise a portion of the funds and invest on summer clothes," he added.
 However, Mohammad Mizanur Rahman, owner of Chandpur Garments in the same market, has little scope to recover his investment. He bought 30,000 pieces of blankets partly on cash and partly on credit from importers.
 And until January 26, he had 3,000 pieces unsold, he said, adding that would have to carry over the stock to next winter as the importers will not accept returns.
 "There is no way for us to get out of the situation. On the one hand, I cannot clear dues to importers -- the retailers who have bought blankets from my shop on credit are not clearing their dues," he added.
 Md Ali Akkas, owner of Abir Fashion in Bangabazar area, one of the popular markets for retail and wholesale in the city, said his stores could log sales of 5,000 pieces of blankets until January 26.
 Last year, total sales were 10,000 pieces.
 "Sales began to decline ahead of the election as people did not come to the market amid restriction on movement of vehicles. After the election, sales tumbled."
 Akkas, however, is hopeful that a portion of his stock would get sold during the remaining of the days of winter, particularly around the Biswa Ijema, the second largest congregation of Muslims after Hajj, which is due to take place in the middle of February.

Italy slides into recession

AFP, Milan
 The Italian economy contracted in the fourth quarter of 2018, dragged down by slowing European growth and global trade tensions, plunging the country into a technical recession, official data showed Thursday.
 The 0.2 percent contraction will put pressure on the populist government in the eurozone's third largest economy.

Guidelines sought for electric vehicles

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 Since the easy bikes have no engine and chassis number, it is difficult to give them registration numbers, he said.
 "The ministry is now working on formulating a guideline that will allow easy bikes to get registrations."
 A delegation will visit India soon to gather experience as the neighbouring country has gone much ahead in this field, Elahi added.
 Availability of charging stations is highly important to make EVs popular in Bangladesh, said Md Ziaur Rahman, a professor at the Bangladesh University of Engineering and Technology's electrical and electronic engineering department.
 "The forthcoming guidelines should give importance to the issue of operating the charging stations. Otherwise, EVs will not get popularity," he said.
 Both fiscal and financial incentives should be offered for EVs to make the environment-friendly vehicles more widespread, said Siddique Zobair, member of the energy efficiency and conservation department of the Sustainable and Renewable Energy Development Authority.
 The government should frame the policy considering two-, three- and four-wheeled EVs, said Matiur Rahman, chairman of Uttara Motors. The batteries used by the easy bikes lose their effectiveness quickly and their indiscriminate disposal is harmful to the environment, he said.
 The policymakers should address the issue properly as no fossil-based vehicles will run in future, Rahman said.
 The regulation should be formulated cautiously as the EVs will control the streets in the coming days, said Abdullah Al Mohsin Chowdhury, secretary of the ministry of environment, forest and climate change.
 Greenhouse gas emission from the transport sector in Bangladesh will be increased 118 percent by 2030 from the current level, said Md Tahmid Zami, senior research associate of the BUULD, while presenting a keynote paper.
 But, the country plans to reduce greenhouse emission by 9 percent within 2030. "So, there is no other alternative but to increase the use of EVs," he added.

Pran bags \$2m export orders at German fair

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 He said Pran has brought huge changes to the 'sweets and snacks' category in Bangladesh. He claimed his company manufactures sweets and snacks maintaining global standards.
 As a result, demand for their products rose both at home and abroad, he added. "We have received tremendous response from the buyers at the fair," Rahman said.
 Kamruzzaman Kamal, marketing director of Pran-RFL Group, said the main purpose of participating in the exhibition was to expand their footprint in the export market.



Alihussain Akberali, managing director of BSRM Wires, and Syed Mahbubur Rahman, managing director and CEO of Dhaka Bank, take a photo at the Westin Dhaka on Wednesday during the signing ceremony of a syndicated term loan of Tk 3.21 billion for establishing a wire manufacturing plant at Mirsarai, Chattogram.