

CURRENCIES

USD

83.75

EUR

90.92

GBP

102.40

JPY

0.76

BUY TK

84.75

SELL TK

84.75

STANDARD CHARTERED BANK

BUY TK

83.75

SELL TK

84.75

এসআইবিএল

সুপার ডিপিএস

বিশেষ সংরক্ষণ ক্রিম

প্রাক্কলিত মুনাফা:

৩ বছর

৫ বছর

১০ বছর

৯.২৫%

৯.৫০%

১০%

ইসলামী শরীয়াহ'র এর মূদারাবা নীতির ভিত্তিতে পরিচালিত।

SIBL

উদ্বোধন ১৯৮৩

Social Islami Bank Limited

star

BUSINESS

DHAKA MONDAY OCTOBER 7, 2019, ASHWIN 22, 1426 BS

starbusiness@thedailystar.net

# AUDIT CLAIMS

## GP, Robi challenge legality of BTRC's show-cause notice

STAR BUSINESS REPORT

Grameenphone and Robi have challenged the legality of the telecom regulator's show-cause notice on them asking to reply within 30 days why their licences would not be cancelled for their failure to pay Tk 13,446 crore of dues. The show-cause notice was sent on September 5. The operators said they filed cases in late August challenging the audit claims before the notice was served. They said the issue is now subjudice, which is why the Bangladesh Telecommunication Regulatory Commission should not have sent out the show-cause notice. For the both cases, which the lower court accepted, the government lawyers were present. So, both the government and the telecom regulator are well aware of the cases. In the telecom act it is clearly mentioned in section 26 that the BTRC must defer to the public demand recovery or the alternative dispute resolution to recover dues from operators. But the telecom regulator has gone straight to licence cancellation and issued show-cause notice, they said. "Audit claims running into hundreds of crores of taka that does not take our views or concerns into cognizance is not in keeping with the standard audit practice," said Shahed Alam, chief corporate and regulatory officer of Robi, in a written statement yesterday. "We have therefore long been requesting the BTRC to resolve this dispute amicably by agreeing to participate in mediation or ADR, as laid down in our civil procedure." But the BTRC has not responded to the "well-intentioned gesture" to find a lasting solution to the current impasse.

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Rustic Punch Series

Matt Wall Tiles

30x60cm

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dbi CERAMICS

# Product innovation takes centre stage at German food fair

SAJJADUR RAHMAN, from Cologne, Germany

Product innovations and consumers trends for the coming years in the food and beverage industry are in the central focus for visitors at Anuga in Germany. Plant-based food solutions, new ingredients such as hemp or insects and some other alternatives to meat have attracted visitors at the fair. Organic, frozen and halal foods are also in the display to attract buyers. "We are here not only to sell our products but also to see what others do," said Mateo Muela Rodriguez, export manager of Mueloliva, a Spanish company that produces virgin olive oil without using heat or water. It is a platform for knowledge transfer and new impulses, he said. Another Spanish company has come up with recipes made of onion. More than 165,000 visitors and 7,500 exhibitors are attending the world's biggest food and beverage fair Anuga in Cologne. Of them, 90 percent of exhibitors and 74 percent of visitors are from abroad. Anuga has another number to

celebrate as this year's edition marks the 100th anniversary of the fair. Anne Schumacher, a senior official of Koelnmesse which organises the

fair, said for the first time Anuga was offering participation opportunities for start-up food companies.

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Organic ice-cream on display at a stall of Anuga, the world's largest trade fair for food and beverages, which is running in Cologne of Germany from October 5 to 9.

# Minister warns BSCIC over plot allotment to non-entrepreneurs

STAR BUSINESS REPORT

State Minister for Industries Kamal Ahmed Majumder has expressed resentment over allegations that the Bangladesh Small and Cottage Industries Corporation (BSCIC) has been allotting plots meant for entrepreneurs to others. "Any corruption and irregularity will not be tolerated any more. All allegations will be investigated and action will be taken as per evidence," he said at the inauguration of the BSCIC's two-day annual conference yesterday. Majumder directed the BSCIC chairman at the event in the Small and Cottage Industries Training Institute in Dhaka to personally oversee the plot allocation process. He told the industries secretary to issue a circular for expediting paperwork requiring official attention within a week while project directors

to remain at sites to fast track implementation and avoid cost overruns. On the plot allocation allegation, BSCIC Chairman Mostak Hasan told The Daily Star that they had plots in border areas left unsold for many years and some might have been provided to others to bring some utility. Expressing dissatisfaction over the BSCIC's performance, Industries Secretary Md Abdul Halim alleged that its manpower had none of the skill and dynamism required to develop activities and adopt new ideas. It had never fulfilled targets of annual development programmes for implementation inefficiencies, delaying project implementation and leading to cost overruns, a waste of public money, he said. He was critical of the BSCIC's plans to set up industrial parks near Dhaka

and Chattogram where industries already exist. The BSCIC plots are cheaper, making those lucrative for non-businesspersons, Halim said. "The BSCIC is not an entity for making profits, its activities encompass social responsibility, creating entrepreneurs and generating employment among rural people," he said. Shedding some light on the positives, the BSCIC chairman said they directly or indirectly contributed 9 percent to last fiscal year's exports through 5,887 production units and till date generated employment for over 8 lakh people. He said the BSCIC plans to set up training centres in all districts for encouraging entrepreneurship and providing skills training. M Abdus Salam, a BSCIC director (technology), delivered the welcome speech.

# Exports fall for slow apparel

Sep earnings 7.78pc lower than target

REFAJET ULLAH MIRDHA

Receipts from merchandise export declined 7.3 percent year-on-year to \$2.91 billion in September for a slowdown in shipment of garments and other major products. This is the second consecutive month the export earnings marked a decline. September's earnings were also 7.78 percent lower than the month's target of \$3.16 billion, according to data from the Export Promotion Bureau (EPB). In September last year, Bangladesh exported merchandise worth \$3.14 billion. Overall, export earnings in the first quarter (between July and September) of the current fiscal year declined 2.94 percent year-on-year to \$9.64 billion. It is also 11.05 percent shy of the target of \$10.84 billion, EPB data showed.

In the three months, the earnings from almost all major sectors, such as garment, leather and leather goods, and frozen foods fell. Garment shipment between July and September fell by 1.64 percent year-on-year to \$8.05 billion. Earnings from garment shipment, which accounts for more than 80 percent of national exports, were 11.52 percent below the quarter's target of \$9.10 billion. Of the earnings by the garment sector, \$4.17 billion came from knitwear and \$3.88 billion from woven garment. The Eid-ul-Azha festival took place in August and most of the factories were closed for almost one third of the month, said Asif Ibrahim, a director of the Bangladesh Garment Manufacturers and Exporters Association. "The decline of exports in



September is mainly due to the non-utilisation of full production capacity on the occasion of the holidays," he said. A significant number of factories have also been shut down since February 2019, resulting in job losses, said Ibrahim, also the vice-chairman of Newage Group, a leading garment exporter. "We all need to ensure that the sustainability of the leading export sector of the economy and the issue of jobless growth is given priority by the policymakers," he said. Garment exporters expect shipments to rebound soon as international retailers and brands are coming over with a lot of work orders because of the ongoing trade war between the US and China, the world's two biggest economies. The apparel retailers and brands are also coming to Bangladesh for the brighter image created through a lot of improvements at factories and strengthening of workplace safety as

per recommendations of the Accord and the Alliance. Leather and leather goods export had rebounded in August. However, it again dropped last month for a production halt during Eid vacation and poor compliance by tanners, industry insiders said. The export of frozen and live fish like shrimp and crab dropped 9.08 percent year-on-year to \$125.20 million and that of agricultural products 10.60 percent to \$262.57 million. Shipment of cement, pharmaceuticals, terry towel, ceramics and home textile also performed poorly. However, jute and jute goods export increased by 1.84 percent to \$220.85 million, jute carpet by 4.51 percent to \$5.79 million and engineering products by 23.37 percent to \$93.02 million. Export of plastic goods rose by 18.01 percent to \$31.51 million.

# MOTHER TEXTILE

## Rupali's rescheduling bid disgraceful: TIB

STAR BUSINESS REPORT

Transparency International Bangladesh (TIB) yesterday came down heavily on state-run Rupali Bank for its decision to reschedule a loan of Mother Textile bypassing all rules. In a statement, TIB Executive Director Iftekharuzzaman requested the central bank not to give approval to the rescheduling proposal, calling the decision taken by the Rupali board highly disgraceful. He suggested taking punitive action against the board of directors for their involvement in giving consent to the proposal. According to a media report, Mother Textile did not show any interest in paying back loans despite getting rescheduling facility seven times. "Despite that the state lender waived the whole interest amount of Tk 440 crore incurred by the company and also extended the repayment period to 2040, which is unprecedented," said Iftekharuzzaman.

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# Startups, SMEs to get easy funds

## China matchmaking platform to be presented today

AHSAN HABIB

Bangladeshi hi-tech start-ups and SME entrepreneurs can now receive funding from local and foreign investors by pitching their ideas and enterprises on a platform of the Shenzhen Stock Exchange (SZSE). The Bangladesh window of the V-Next platform of the SZSE was launched in Bangladesh on May 6 under a strategic investment agreement between the Dhaka Stock Exchange (DSE) and its strategic partner, formed by the SZSE and the Shanghai stock exchanges. Today, the platform will be presented to investors and entrepreneurs at a programme at the InterContinental Dhaka hotel. The DSE is the chief strategic partner of the V-Next platform in the country.

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DSE SME

your platform to grow

# TIME FOR SMEs TO BE LISTED AT DSE AND GROW

## DSE introduces SME platform to raise capital

Dhaka Stock Exchange (DSE) introduces SME platform as a dedicated growth market for small and medium sized companies. It offers opportunity to raise capital and get listed at the shortest possible time in a cost effective way. The SME platform also gives opportunity to migrate to the Main Board of DSE. Now, concentrate on your ideas and business and let investors trust you for finance.



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