

Young entrepreneurs zero in on agro-based sector

Businesspeople brainstorm at 3E Summit

STAR BUSINESS REPORT

Young entrepreneurs attending an international conference in Dhaka yesterday vowed to explore new avenues in agro-based sector and produce innovative products to make it more profit-making and export-oriented sector.

They underscored the need for producing more finished products from agriculture sector so that it could generate further value addition to the national economy.

The new generation entrepreneurs who have already invested in various agro-based industries felt that more foreign currency could be earned if the products are processed before export, instead of exporting raw agri products.

The observations came from a session on 'Opportunities in Agro-based Industries' as part of a three-day international conference of Junior Chamber Bangladesh (JCB), a platform of young professionals and entrepreneurs.

President Iajuddin Ahmed inaugurated the "3E Summit" at Dhaka Sheraton Hotel. Young entrepreneurs from Bangladesh, India and Japan are attending the conference.

Participants in the session suggested innovation of indigenous technology for preservation and processing of agro-based products to reduce dependency on foreign technology.

Kazi Hasan, managing director of Kazi Farm Group, a leading poultry

breeders in Bangladesh, said young entrepreneurs must come forward with innovative ideas to rejuvenate the struggling agriculture sector, the backbone of national economy.

Fresh graduates should embark on agriculture projects and develop new technologies to increase productivity of this sector, he said.

Ehtesham Shahjahan, managing director of Quality Feeds Ltd, said the export basket is still limited to few products. "It needs diversification and agriculture sector could be a good source of diversified export products."

He said young entrepreneurs by investing in agriculture business with new ideas would benefit the country most. "Because, they can bring dynamism in the sector."

Rahman Mansur, a consultant of Agro-based Industries and Technology Development Project (ATDP), said if young entrepreneurs are given proper training they can bring revolution in the agriculture sector.

JCB National President Syed Almas Kabir and former president Adil Islam were present at the session.

GrameenPhone, Partex Group, The Daily Star, Agro-based Industries and Technology Development Project (ATDP), the Hongkong and Shanghai Banking Corporation (HSBC) and Green Delta Insurance are event partners while Siemens, Gallerie Apex and Apex Pharma are supporting partners of the summit.

On the second day today, annual JCB Awards -- Business Entity of the Year, Business Personality of the Year, Young Entrepreneur of the Year and Best Business Plan -- will be handed over to winners.

Two sessions on 'Citizen's Role in Environmental Protection' and 'Keeping Pace with Telecom Development' will take place at 10:00am on the concluding day tomorrow. Besides, a session on 'Global Trade Scenario: Post 2005 Business Strategies in Bangladesh' will be held at 4:00pm.

JCB, formed in 1999 with entrepreneurs and professionals aged between 18 and 40, is the country partner of Junior Chamber International (JCI).



President Iajuddin Ahmed speaks at the inaugural ceremony of the three-day 3E Summit organised by Junior Chamber Bangladesh at Dhaka Sheraton Hotel yesterday.

Jamuna Bank opens new branch at Gulshan

STAR BUSINESS REPORT

Jamuna Bank Limited has opened a new branch at Land View Commercial Centre at Gulshan in Dhaka.

Bank Chairman Atiqur Rahman formally inaugurated the new branch yesterday.

With the opening of the new branch, the bank's branch number now stands at 10.

Bank Managing Director SA Chowdhury and Executive Committee Chairman Noor Mohammad were also present.

Speaking at the opening ceremony, Rahman said another new branch of the bank, which started its journey in June 2000, will be opened in Dhanmondi area soon.



PHOTO: STAR

US Ambassador to Bangladesh Harry K Thomas speaks at a meeting with the members of Metropolitan Chamber of Commerce and Industry (MCCI) in Dhaka yesterday as Deputy Chief of the US mission in Dhaka Judith A Chammas, Chief of Economic and Commercial Section of US embassy Mark Tesone and MCCI President Tapan Chowdhury look on.

StanChart receives Best Sub-custodian award

Standard Chartered Bank has received the Best Sub-Custodian 2003 for Asian Region award of Global Finance magazine.

The award was presented at a special ceremony as part of the annual meetings of the IMF and World Bank in Dubai on Monday, says a press release.

The award is yet another testimony to Standard Chartered's leadership position as a premier provider of securities services in Asia, according to the release.

Sony Rangs' new showroom at Savar

Rangs Electronics Ltd (REL), popularly known as Sony Rangs, has opened a new 'sales and service centre' at Savar Bazar in Dhaka.

REL Deputy Managing Director J Ekran Hussain formally inaugurated the showroom recently, says a press release.

Mahiuddin Ahmed, executive director of Rangs Medicine Ltd Group, REL Administration Manager Capt (rtd) HM Shibley Farooq, Dhaka Area Sales Manager Wahidur Rahman, In-charge Marketing and Distribution Tanvir Hossain and Executive Secretary to the Chairman and Managing Director Farhana Zafrin were also present.

OPEC to change oil production quotas: Iran

AFP, Vienna

The OPEC oil cartel is going to change its production quotas, Iranian Oil Minister Bijan Namdar Zanghaneh told reporters Wednesday after informal talks with fellow ministers, without specifying whether it would be an increase or a cut.

"Yes," he told reporters at OPEC's headquarters when asked whether the grouping was going to alter its official output ceiling of 25.4 million barrels per day at a formal conference due to take place at 3:00 pm (13H00 GMT).

Form task force to face post-MFA challenge

FBCCI places 35-point recommendations to PM

UNB, Dhaka

The country's apex business body yesterday urged the prime minister to immediately form a task force for devising a strategy to face the challenges of post-2004 uneven competition on the global market.

Its officials said the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) President, Abdul Awal Mintoo, made the request in a package of 35 recommendations when the FBCCI board of directors met with Prime Minister Khaleda Zia.

He also requested immediate appointment of an ombudsman on tax and duties as stipulated in the constitution. He praised government's serious moves, including joint operation, towards improving law and order and requested further

measures for a business-investment atmosphere.

The 35-point FBCCI recommendations, presented by Mintoo, also include strengthening local government by decentralising power, making fiscal and monetary policies complementary, fastening ongoing privatisation and modernisation of the two seaports.

Modernising customs, police and civil services, developing Shabbazpur field for gas supply to southwestern region, scrapping unclear, obsolete and controversial laws and setting up an agro-based EPZ in northern region are the other key recommendations.

The FBCCI president had a note on a series of successes achieved by the present government since it assumed power in October 2001 when he said it

took the responsibility of a vulnerable economy in the wake of national-international situation.

The successes he acclaimed include a remarkable increase in remittance flow, positive rise in foreign-exchange reserves, significant increases in growth of GDP, industry and export and decreasing budget deficit and closure of Adamjee to save Tk 118 crore annually.

Other achievements are the formation of ICT Business Promotion Council, setting up ICT Business Centre in California, project to have the country connected with the information superhighway through submarine cable, initiating gas supply to northern region and joint drive to improve law-and-order situation.

Assuring all-out co-operation

from the business community in government's bid to further improve law and order, he said that the government and private sector would have to work together to remove all impediments to investment and business.

"The main philosophical task of the nation now should be resolving social problems by balancing power among the social groups. A proper environment for business, trade and investment lies in resolving social problems," he said.

Among others present at the meet from FBCCI side were vice presidents Kamaluddin Ahmed and Abul Quasem Haider and directors Abdul Matlub Ahmad, Ragib Ali, Harun Ur Rashid, Rajjab Sharif, Abul Kashem Ahmed, MA Rouf Chowdhury and Akhtaruzzaman Manju.

Remittance flow tumbles in Aug after 26 months

MONJUR MAHMUD

After maintaining a consecutive monthly growth for more than two years, remittance inflow took a tumble in August this year.

Expatriates sent \$228.2 million in August this year while the amount was \$235 million during the same month of last year.

According to Bangladesh Bank statistics, remittance inflow recorded a negative growth last time in May 2001, compared to May 2000.

"The negative growth in August is an indication that remittance may not continue to see the leap it had in last two fiscal years," said a central bank

official. The slower inflow of remittance along with a sharp rise in imports and fall in export earning may create pressure on foreign exchange reserves, he said.

The remitted amount was \$1949.32 million in fiscal 1999-2000, which declined to \$1882.10 million in 2000-01.

However, since May 2001 remittance inflow maintained a robust growth.

Remittance grew by around 33 per cent to \$2501.13 million in 2001-02 fiscal year while it hit a new high at \$3057.92 million in 2002-03.

Bankers attributed that higher inflow to central bank's measures to check unofficial channels of money transfer, specially hundi.

Besides, the September 11 incident in the US and subsequent wars in Afghanistan and Iraq also contributed to the high growth in remittance.

After these incidents, a large number of Bangladeshis living abroad transferred a substantial amount to the country pushing the overall remittance flow up.

The constant increase in remittance helped enrich the foreign exchange reserves, which stood at US\$2.4 billion last week.

European expert visits plant of HeidelbergCement

Willem van Loo, technical director of the European Cement Association, visited the Kanchpur plant of HeidelbergCement Bangladesh Limited in Narayanganj recently.

During his visit, he scrutinised different sections of the factory and, says a press release.

The European cement expert also was impressed with the quality control and the standard of the factory laboratory.

Repo auction

UNB, Dhaka

The Repo auction of Bangladesh Bank (BB) for commercial banks and financial institutions was held here yesterday.

20 bids of one-day tenor amounting to Tk 417.50 crores were received, of which 16 bids amounting to Tk 300 crores were accepted.

The rates of interest against the accepted bids ranged from 5 per cent to 4.90 per cent per annum, a BB press release said.

Jobs training on kitchen products

Job Opportunities and Business Support (Jobs), a project funded by USAID Bangladesh, has organised a three-month training on product development of home and kitchen textile products for Shell Crafts, a local firm.

The main concentrating areas of the training programme is kitchen product and other home decorative items, says a press release.

Shell Crafts took initiatives through Jobs to develop these products focusing on export market.

S Asia poised to make new attack on poverty: WB

STAR BUSINESS REPORT

After a decade of over 5 per cent GDP growth and a sustained reform effort, South Asia is poised to make a new attack on poverty, a World Bank report said yesterday.

To achieve success in this effort, the report said, South Asia would go for further boosting growth and removing constraints to new growth targets of 8 to 9 percent.

However, the biggest challenge is to scale up social sector programmes and put infrastructure to work to help power the growth for additional poverty reduction.

Countries of the region have reasserted their commitment to implement their reform programmes and further strengthen the delivery of social services, said the report released from Dubai, where an annual meeting of the World Bank is taking place.

Delegations from Bangladesh, Bhutan, India, Pakistan, Maldives, Nepal, Sri Lanka and Afghanistan held several rounds of meetings which focused on what each country needed to do to embrace this potential turning

point.

South Asia is a region of 1.4 billion people but also home to 40 per cent of the world's poor. Over the past decade, countries have achieved sustained levels of GDP growth and made progress in both economic reforms and social development, the report said.

However, measures of human wellbeing in South Asia remain a profound challenge, it observed.

The report said the region has the world's highest illiteracy rate at 45 percent and one third of the world's maternal deaths occur there.

"Nearly half of children under the age of five are malnourished and environmental degradation, inadequate infrastructure and social inclusion are among the obstacles to human development," it added.

Praful Patel, new vice president for the South Asia region at the World Bank, visited the region last month and deepened his dialogue with South Asian delegations in Dubai.

"South Asia has a wealth of human resources and an extraordinary entrepreneurial spirit," he said. "But to achieve its commitment to new levels

of growth, it would need to position itself as a much more competitive region."

Patel said most important thing is to raise the capacity in each country to implement programmes and projects. "Options to spur implementation were discussed including the involvement of the private sector and also of the community."

Praful said the World Bank's current programme in South Asia has a significant focus on human development and, if new infrastructure projects come on line, these will not be compromised.

"On the contrary, as we see it, the biggest challenge is to scale up social sector programmes and put infrastructure to work to help power the growth that additional poverty reduction will need."

The World Bank is ready to support South Asian countries with a commitment to increased lending and with increased advisory and analytical services to underpin each nation's goals, the report added.

Dollar firm against taka

BSS, Dhaka

The US dollar was firmer against taka in inter-bank trading yesterday on higher demand from importers even though it continued to ease against the yen and euro, dealers said.

The dollar fell slightly against major currencies but stayed within a narrow range amid speculation that the Japanese authorities might soon intervene to curb the yen's soaring value, dealers on online trading said.

Local inter-bank market experi-

enced higher foreign currency transactions following higher import payments when sentiment on taka was bearish.

The dollar traded at 58.4150 taka and 58.4400 taka per unit yesterday, compared to its previous rates at 58.4100 taka and 58.4350 taka on Monday, dealers of leading commercial banks said.

"Dollar demand in the inter-bank market remained strong as importers were under pressure for import payments. Besides, some traders sold yen

against the US unit fearing the Japanese intervention to curb the soaring yen's strength" a dealer of a leading private bank said.

Dealers said the Japanese yen rose as high as 111.39 per dollar by 1200 GMT, up 0.75 per cent on the day and within half a yen of Tuesday's near three-year high.

The yen was slightly higher from the previous session's close at 127.87 per euro. The euro was up a quarter per cent versus the dollar at \$1.1467, they added.



PHOTO: STAR

Muhammad A (Rume) Ali (L), deputy governor of Bangladesh Bank, Samson H Chowdhury (C), chairman of Square Group, and Rokia A Rahman, president of Women Entrepreneurs' Association of Bangladesh (WEA), pose for a photograph at an experience sharing session of the three-day 3E Summit organised by Junior Chamber Bangladesh at Dhaka Sheraton Hotel yesterday.