

Star BUSINESS

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Be 'development partners', not aid agencies

Seminar urges donors

STAR BUSINESS REPORT

Speakers at a seminar in Dhaka yesterday urged donors to become Bangladesh's 'development partners' instead of aid agencies to accelerate the country's development.

They also urged them to support innovative and small initiatives rather than traditional development projects.

They were speaking at the seminar titled 'Bangladesh: On Road to Progress: Swiss Contribution to Development' organised by Swiss Agency for Development and Cooperation (SDC).

The seminar was organised on the sidelines of the three-day 'Swiss Festival' that began at Bangladesh-China Friendship Conference Centre on Wednesday. The SDC is supporting many programmes in social and economic sectors to help Bangladesh in achieving the Millennium Development Goals.

Assuring continued assistance for Bangladesh, Swiss Ambassador in Dhaka Dr Dora Rapold said although Switzerland is supporting development programmes, Bangladesh is making progress on its own initiatives.

She was also in favour of being partners and said partnership means mutual interest. "We will not only give you something but also learn something from you," she said.

Dr Muhammad Ibrahim, executive director of Centre for Mass Education in Science (CMES), said most of the donors go for big sectors in Bangladesh. "But, the innovative initiatives also need support," he pointed out.



Swiss Ambassador to Bangladesh Dr Dora Rapold (2-R) speaks at a seminar on Bangladesh's development in Dhaka yesterday.

He said the SDC has been playing a vital role for the development of education sector in Bangladesh.

But, he said, there still remain gaps among the different segments of people in the society.

Moderating the seminar, Mahfuz Anam, editor of The Daily Star, said Bangladesh does not need donors but the country needs development partners.

"We may not have wealth, but we have ideas and we have enormous potential," he said. "On our part we need to become more self-confident."

Referring to the Swiss invest-

ment in the country's cement sector, Latifur Rahman, chairman and managing director of Transcom Group, hoped long-term investment from Switzerland will continue in Bangladesh.

Speaking at the function, Hossain Zillur Rahman, executive chairman of Power and Participation Research Centre (PPRC), said there is no doubt that Bangladesh has made a progress, but it is still one of the poorest countries in the world.

"Per capita income of Bangladesh is still below US\$ 500 and we are yet to become a middle-

income country. So, we will have to go a long way and we need the development partners for the next few decades," he said.

Among others, Adrian Schlaepfer, assistant director general of SDC, Colonel (rd) Mujib Ur Rahman Khan, member of Underprivileged Children's Educational Programmes (UCEP) Association, and Farid Uddin Ahmed, member director of Bangladesh Agricultural Research Council (BARC), spoke at the seminar.

HSBC introduces awards for young entrepreneurs

STAR BUSINESS REPORT

The Hongkong and Shanghai Banking Corporation (HSBC) Ltd in Bangladesh has formally introduced 'Young Entrepreneurs Awards' to promote creative business ideas.

Any Bangladeshi full-time students from public or private universities aged up to 25 years are eligible to take part in the competition.

HSBC Chief Executive Officer (CEO) in Bangladesh Steve Banner formally announced the competition at a press conference in Dhaka yesterday.

Banner said, "This initiative will help students not only test their creativity but also learn business disciplines through a series of training programmes".

Participants in the competition will have to come in teams comprising three students from the same or different disciplines. However, a participant cannot be a member of more than one team.

Each team will have to submit an outline of an innovative business idea taking into consideration the local market context and needs. The idea can be a product, service or something that would create value or income, increase sales, or reduce costs.

The local competition, which is divided into three rounds, will run from November 09, 2006 to April 10, 2007.

In the first round, participants' initial outline must be limited to 1000 words and in English language. Business ideas must be submitted through the official website -- www.asiayea.com -- by December 20, 2006.

A total of 30 teams will be shortlisted for the second round to be held by January 15, 2006.

Qualified teams will have to attend a workshop on 'Successful entrepreneurship and business plan writing' and submit a full business plan elaborating their original business ideas by February 15, 2007.

In the second round seven teams will be selected for the final round. In the final round three teams will be selected for awards. There will be gold, silver and bronze awards for the champions, first runner-up and second runner-up respectively.

All the winners will get a chance to visit Hong Kong to join the other winning teams from Hong Kong, Malaysia, the Philippines and Thailand. However, only the gold award winner from Bangladesh will participate in the regional grand finals.

Mustafizur R Khan, head of Marketing and Public Relations, and Syed Akhtar Hasan Uddin, manager of Human Resources of the bank, were also present at the press conference.

Political unrest won't hamper JC Penney's ties with Bangladesh

Says apparel retailer's top official

STAR BUSINESS REPORT

The current political unrest in the country will not hamper apparel retailer giant JC Penney's business relation with Bangladesh, a top official of the retailer said here yesterday.

Rejecting negative impacts of the confrontational politics, Ken Hicks, president and chief merchandising officer of the US-based retailer, said his company is eager to increase trade with Bangladesh.

Hicks was speaking at a press briefing after his visit to Beximco Industrial Park in Gazipur. The top official of JC Penney, which buys \$150 million apparels a year from Bangladesh, also said quality and innovative design are key to increasing export volume.

"We outsource products from Bangladesh as the RMG units here offer not only cheap but also quality products," said Hicks, who arrived in Bangladesh along with 10 business delegates.

When asked about the recent labour unrest in the country's garment sector, JC Penney president said his company expects an optimum level of relationship between workers and garment factory owners.

Hicks left Dhaka for Ho Chi Minh City, Vietnam yesterday afternoon after the visit.

ASF Rahman, chairman of Beximco Group, and Syed Naved Husain, chief executive officer of Beximco Textile Division, were also present at the briefing.

Russia, China ink trade, energy deals

AFP, undated

Russian Prime Minister Mikhail Fradkov held talks with top Chinese leaders on Thursday aimed at shoring up bilateral ties and pushing forward a series of large-ticket economic and trade projects.

Fradkov, on the first day of a two-day visit, met his counterpart Wen Jiabao and the two oversaw the signing of 14 economic agreements including pacts to provide Russian oil and electricity to China.

No further details on the agreements were provided.

However, Russia, the world's second-largest exporter of oil, has said it plans to build a Siberian oil pipeline to the Sea of Japan that will branch off to China's northeast region.

"A strategic decision on building this pipeline, including a branch to China, has been made," Russian Deputy Prime Minister Alexander Zhukov said in the China Daily on Thursday.

Vietnam's paddy price hits 30-year record high

XINHUA, Hanoi

Prices of paddy rice in Vietnam's southern Mekong Delta, the country's rice hub, are standing at 3,000-3,200 Vietnamese dong (VND) (19.9-20.1 US cents) per kilogram, the highest level over the past three decades, according to local newspaper Pioneer yesterday.

The higher paddy rice prices have made rice retail prices in the delta increase by 30-40 percent within the last two weeks. The high growth in Vietnamese rice export, the being due of rice shipment contracts, and the thinner rice supplies in Vietnam and other major rice producers are largely attributed to the rice price hike, according to local trade experts.

Within the last two weeks, export prices of Vietnamese rice have rose by 2-6 dollars per ton, partly due to the thinner rice supplies from such producers as India and Pakistan. Vietnam is expected to export 5 million tons of rice worth some 1.4 billion dollars this year, said the experts.

The Mekong Delta is going to face a shortage of rice and paddy rice, since local farmers and traders are stocking them for higher prices, and the output of a paddy rice crop in the delta, which has just finished, is affected by diseases and pests, the experts said.

India to build 240MW reservoir hydropower in Nepal

XINHUA, Kathmandu

India has agreed principally to build a 240-megawatt storage type hydropower project in mid-western Nepal on grant basis for Nepal, the local daily Kathmandu Post reported yesterday.

"The Naumure hydro-project planned to build in the West Rapti River, some 500km west of Kathmandu, will help in fulfilling increased demands of electricity in the winter," the newspaper quoted KP Sharma Oli, deputy prime minister, as saying.

Nepal has only one reservoir type hydropower project that is Kulekhani project in the southern Nepal.

He told the media after returning from India visit on Wednesday that the Indian government was also positive to encourage Indian investment in Nepal's hydropower sector.

MICROCREDIT SUMMIT

Prof Yunus leaves for Canada today

Nobel laureate Prof Muhammad Yunus leaves Dhaka today for Halifax, Canada to attend the Microcredit Summit scheduled to be held on November 12-15, says a press release.

Representatives of microcredit organisations from across the world as well as heads of UN bodies and governments will attend the summit.

On his way back, Yunus will also attend three microcredit programmes in New York, Chicago and Washington.

Asian export-import banks to jointly issue bonds

AFP, Tokyo

The Japan Bank for International Cooperation (JBIC) will jointly offer 'exim bonds' with Asian export-import banks as early as next year, a report said here Thursday.

At the Asian Exim Banks Forum convening Thursday and Friday in Tokyo, member institutions will create a committee to facilitate the bond issue, the Nihon Keizai Shimbun said without citing

sources.

This marks the first joint effort by multiple export-import banks -- set up to help finance development and trade -- to raise funds from the capital markets, the newspaper said.

The financing needs of the respective export-import banks will determine the total size of the issuance while the JBIC will issue 50-60 billion yen (425-510 million dollars) in exim bonds, it said.

The bonds will be offer primarily on the Tokyo market, with Hong Kong and Singapore to be considered as well, the newspaper added.

JBIC regularly issues bonds on the international markets but the export-import banks of China and India have little experience in doing so, while those of Thailand, Malaysia, Indonesia and the Philippines have no track record, the Nihon Keizai said.



HSBC Chief Executive Officer (CEO) in Bangladesh Steve Banner (C) speaks at a press conference in Dhaka yesterday to announce the launch of 'Young Entrepreneurs Awards'. Other senior officials are also seen.