

Star BUSINESS

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25 missions miss export targets in Jul-Oct

JASIM UDDIN KHAN

Performance of the Bangladeshi missions abroad to reach export target has marked a slight improvement with the number of dismal performers declining to 25 from 27.

Bangladesh has now 44 diplomatic missions abroad covering around 124 countries. Of them, 25 have not been able to achieve their export targets during the July-October period in the current financial year (2006-07), while the rest performed well achieving their goals.

Six missions showed extraordinary performance in enhancing export during the first four months of the fiscal.

Yangon mission posted a 222.86 per cent export growth over the same period of the previous fiscal, Tripoli 120.37 percent,

Pretoria 113.61 percent, Hanoi 102.71 percent, Ankara 97.53 percent and Beijing 93.53 percent.

The missions that failed to achieve the export target are Paris, Tokyo, Hong Kong, Cairo, Singapore, Islamabad, Bangkok, Canberra, Dubai, Riyadh, Colombo, Amman, Kuala Lumpur, Kuwait, Tashkent, Doha, Kathmandu, Berlin, Rome, New Delhi, Manama, Rabat, Manila, Nairobi and Brunei.

The Ministry of Commerce earlier set a monthly basis target to accelerate growth in export, sources said.

In the face of poor export performance of the Bangladeshi missions, the government decided last year to hold chiefs of the missions instead of their economic and commercial councilors accountable to achieve export targets.

The missions' economic councilors were instructed to report through the ambassadors or high commissioners so that their performances in this regard can be scrutinised.

According to the sources, most of these commercial or economic councilors, who are not trained enough to promote country's export products to the prospective buyers, had been sent to different missions abroad on political persuasion.

The commerce ministry last year failed to call back some of these officials because of political pressures, although it reached such a decision as those were deemed disqualified to discharge the jobs they had been assigned for, the sources lamented.

The credit for achievement of the respective export targets during the same period goes to the missions of Washington, London, Brussels, The Hague, Stockholm, Yangon, Tripoli, Madrid, Jakarta, Pretoria, Beijing, Ottawa, Ankara, Hanoi, Muscat, Tehran, Seoul, Moscow and Thimpu.

The government earlier was used to set the export target on sectoral basis after consulting with the private sector entrepreneurs. But, in recent years, the country-wise export targets have been set and the foreign missions asked to take necessary measures to attain the targets.

During the four-month period, seven out of 16 commercial wings of the Bangladeshi missions also lagged behind the goals, but six commercial wings clocked a little growth over the export during the time the previous fiscal, the Export Promotion Bureau (EPB) said.

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Rumee Ali
made MD of
Enterprises
at Brac

Muhammad A (Rumee) Ali, former deputy governor of Bangladesh Bank, has been appointed managing director of Enterprises at Brac. He will be responsible for various Brac enterprises including Aarong, Brac Dairy and Food Project, Brac Printers, Brac Agro and Salt Industry and Brac Cold Storage, says a press release.

He has also been appointed to the Board of Directors of Brac Bank.

A post-graduate degree holder in Economics in 1973 from Dhaka University, Ali began his career in banking as management trainee with Grindlays Bank in 1975. His career in the bank spanned twenty-five years and three continents, during which he assumed various roles including Country Operations Manager in Dhaka, Credit Inspector in London and District Manager of Retail Banking in Melbourne.

Bangalink TV commercial gets int'l award

ATV commercial of Bangalink, 'Din Bodol', has been nominated for 'The Global Mobile Awards 2007', the most prestigious award for mobile advertising, organised by GSM Association, says a press release.

The commercial has been nominated in the 'Best Mobile Advertising' category. The award giving ceremony is scheduled to be held on February 13 at Barcelona, Spain.

'Din Bodol' symbolises the changing of common people. The central figure is a fisherman who seeks to change his life by avoiding middlemen and thereby getting a market price for his fish through a mobile service. The story is conceptualised by Razeeb Hasan Chowdhury and Asif Akbar Khan. The ad-film is directed by Amitabh Reza.

Citigroup to rebrand with shorter name

AP, New York

Executives at financial giant Citigroup Inc are preparing to rebrand the company with a shorter name Citi and a new logo without the signature red umbrella, according to a published report.

The new name and look will be presented to Citigroup's board this week following a 14-month review of the bank's brand, The New York Times reported Monday, citing several executives close to the process. The plan still could undergo changes before a rollout that could begin as early as next month, the report said.

"We continue to work on our branding effort and will announce our decisions when it is completed," spokeswoman Leah Johnson, said.

The new design is similar to the "citi" logo with an arc that now appears on much of Citigroup's consumer advertising, office buildings and credit cards.

Each operating business would use a different color arc for a distinct look: black for Citi's corporate and investment bank; red for the wealth management division; and blue for its consumer businesses.

The plan to unify the identity of Citigroup's businesses is part of an effort by Chairman and Chief Executive Charles Prince to better integrate the bank's sprawling parts after years of acquisitions.

Gemini Sea Food approves 25pc dividend

Gemini Sea Food Ltd has approved a 25 percent dividend for its shareholders for the year 2005-06.

The dividend was approved at the 24th annual general meeting (AGM) of the company held recently in Khulna, says a press release.

Chairman of the company Amina Ahmed presided over the AGM, which was attended, among others, by directors and managing director.

Public-private role seen key to building infrastructure

STAR BUSINESS REPORT

Public-private partnership is needed to develop infrastructure facilities in Bangladesh, faced with poor tax-GDP ratio and shrinking foreign aid, speakers told a function in Dhaka yesterday.

The government should involve private sector in infrastructure development, AKM Shamsuddin, director of Infrastructure Investment Facilitation Center (IIFC), told a two-day training session styled 'Overview of Public-Private

Partnership (PPP).'

The training session was organised jointly by IIFC and the Board of Investment (BoI).

"In the era of globalisation, we should think of partnership for development," said BoI Executive Chairman Nazrul Islam.

If a project is implemented with the participation of private and public sectors, management and capital risks can be shared by all, added the BoI executive chairman.

Although the 'public-private partnership' is a new concept in

Bangladesh, it was introduced in the United States in 1953. The UK government introduced the concept in 1990 styled 'Private Finance Initiative'.

Land ports, fibre optic cable network, Gulistan-Jatrabari flyover, power plants, proposed Dhaka-Chittagong expressway are some of the examples of public-private partnership in Bangladesh, the training session was told.

IIFC was formed in 1999 to promote and facilitate private sector participation in the infrastructure sector.



Aziz Al-Kaiser
New chairman
of City Bank

Aziz Al-Kaiser has been elected chairman of the Board of Directors of The City Bank Limited with immediate effect, says a press release.

Mohammed Shoeb has also been made vice-chairman of the bank. They were elected at a board meeting yesterday.

Eduated in UK, Kaiser is the vice-chairman of Parlex Group. He was the immediate past vice-chairman of the bank. He also served as chairman of Janata Insurance Company Limited.

Shoeb is the chairman of Phoenix Insurance Company Limited, vice-chairman of Phoenix Leasing Company Ltd and Phoenix Group of Industries.

British Airways workers vote to strike

AP, London

Thousands of British Airways employees have voted to strike following disputes centering on sick pay and pensions, union officials said Monday.

In one of the largest majorities seen in such a dispute, some 96 percent of cabin crews voting on the action opted for a strike, the Transport and General Workers Union said. No strike deadline was set.

Cabin crew workers had claimed the airline pressured them to come to work even if they felt sick, the union said. A separate dispute focused on pension plans.

British Airways officials issued a statement to decry what they described as an unnecessary strike.

"We have not been seeking to achieve new ways of working by imposition, but by negotiation as in many other areas of our business," the airline's statement said.

"The leaders of the (union's) cabin crew branch have created a worrying time for our customers and our staff."

China to reduce huge trade surplus

ANN/ CHINA DAILY

China will encourage imports and restrict exports this year in a bid to balance trade and ease the concerns of trading partners.

"Cutting the huge trade surplus is the priority task for 2007," Commerce Minister Bo Xilai said yesterday.

He made the remarks as China's trade surplus widened to a record \$177.5 billion in 2006, 74 percent higher than the \$101.88 billion in 2005.

If it grows at the same rate this year, the trade surplus will mount to \$300 billion, which is "likely to transform an economic problem into a political one".



Chairman of Gemini Sea Food Ltd Amina Ahmed presides over the 24th annual general meeting (AGM) of the company held recently in Khulna. Directors and managing director also attended the AGM, which approved a 25 percent



PHOTO: PUBLI BANK

Pubali Bank Ltd (PBL) Chairman Hafiz Ahmed Majumder inaugurates the bank's ATM booth at Square Hospital in Dhaka recently. Square Hospital Managing Director Tapan Chowdhury and the bank's Managing Director Helal Ahmed Chowdhury were also present.

Graft costs Lanka billion dollars a year

AFP, Colombo

Kick-backs and crooked deals cost Sri Lanka over a billion dollars last year amounting to about a fifth of tax revenue, the country's top official whistle-blower told AFP in an interview.

The head of the parliamentary Committee on Public Enterprises, or COPE, told AFP corruption and fraud runs deep in the main foreign investment promotion body and a state-agency involved in privatisation.

COPE, which last year probed 26 of the 210 state enterprises, found fault with Sri Lanka's Central Bank too for not monitoring financial institutions properly and failing to recover large amounts due to privatisation.

"We are not attracting top world-class companies, but people to open Chinese restaurants, massage parlours and karaoke clubs under the BOI banner. It's an insult to our country," he charged.

According to COPE figures, BOI approved more than 2,800 firms to operate over the past 28 years, of which it had cancelled around 1,100 licenses.

Rajapakse expressed doubts over the figures quoted and the manner in which investments are secured by the BOI.

"We are not attracting top world-class companies, but people to open Chinese restaurants, massage parlours and karaoke clubs under the BOI banner. It's an insult to our country," he charged.

Rajapakse pulled up the Central Bank for not taking action against illegal finance companies.

"We estimate over 20 finance companies are now illegally operating.

He said he had discovered that

the Board of Investment (BOI) operated without a business plan and maintained records in an ad-hoc fashion.

The BOI attempted to mislead parliament by submitting a "false document" under the pretext that it was their corporate plan, he said.

There was no immediate comment from the BOI.

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