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## BB tightens rules for exchange houses abroad to avert remittance scam

**UNB, Dhaka**

The central bank yesterday tightened rules for exchange houses abroad having 'drawing arrangements' with local banks to ensure the safety of remittances sent by non-resident Bangladeshis and avert any future remittance scam like the one committed by the UK-based Fast Solution Company.

"This is to stop the repeat of scam over remittance as the one committed by Fast Solution," Bangladesh Bank (BB) Governor Dr Salehuddin Ahmed told reporters.

The company was charged with a remittance fraudulence of equivalent Tk 161 crore that the non-resident Bangladeshis (NRBs) in the UK sent through it.

Some 38 local banks have 723 drawing arrangements with 258 money exchange houses abroad as of June 30 this year.

The central bank sent new guidelines to the commercial

banks yesterday, saying that the new rules are to ensure close and effective monitoring of the drawing arrangements.

According to the guidelines, the local banks will have to ensure that the foreign exchange houses with which they want to make drawing arrangements must obtain approvals or licences from the central bank or the authorities concerned of those countries to operate money transfer business.

The exchange houses will also have to get go-ahead from the appropriate authorities such as commerce ministry, justice ministry, chamber of commerce and industry, registrar of companies and municipality.

The money transferring companies will have to have a name that would identify the nature of their business. For instance, the names will go along with such words as Money Transfer, Exchange and Remittance. They would not be able to use the names or part of the

names of local banks like Sonali, Janata, Agrani and Rupali.

Directors of the exchange houses should be the permanent residents of the countries concerned, according to the guidelines.

While considering drawing arrangements, the commercial banks will have to give priority to the exchange houses having three years of experience in money transfer business and sound financial condition.

The commercial banks will also apprise the central bank of any suspicious transactions with the remittance houses like excessive remittance sending against single name, remittance after corporate name, irregularities in quoting exchange rate and sending irregular cover funds.

The new guidelines also gave some instructions to the commercial banks as a means of avoiding risks associated with the remittance transactions.

## ADB vice president due today

**UNB, Dhaka**

Vice President of the Asian Development Bank (ADB) Liqun Jin arrives in Dhaka today on a three-day official visit.

Liqun Jin is responsible for the operation of ADB's South Asia Department, Central and West Asia Department, and the Private Sector Operations Department, said a press release yesterday.

During the visit, the ADB vice president will attend the silver jubilee celebrations of the bank's Bangladesh Resident Mission and exchange views on ADB operations with the chief adviser and advisers to local government, communications, and law, justice and parliamentary affairs ministries, and other senior government officials.

Jin will also visit a flood-affected area to see the damages caused by floods as ADB is considering a government request to assist the country for post-flood rehabilitation.

The vice president of the donor agency will also meet development partners and address a press conference before concluding his visit on Friday, the release added.

## SEC chief calls for cautious investment as DSE index hits all time high

### Bodies formed to probe allegations of manipulation

**SARWAR A CHOWDHURY**

With the General Index on the Dhaka Stock Exchange (DSE) hitting all time high, the capital market watchdog yesterday urged investors to invest in stocks cautiously.

"The continuous upward trend does not reflect the sign of a sound market," Faruq Ahmad Siddiqi, chairman of Securities and Exchange Commission (SEC), told

reporters at his office in Dhaka.

He said the investors should invest carefully as the market is now behaving abnormally.

The DSE General Index, the benchmark index, yesterday crossed 2800 points for the first time to end the day at 2802.6 points, up by 40.23 points, or 1.45 percent, on its close on Monday.

The DSE All Share Price Index also recorded an all time high at 2332.34 points, up by 35.38 points, or 1.54 percent, on its previous trading day's closing.

Meanwhile, the stock market regulator has formed separate bodies to investigate allegations of stock price manipulation by two merchant banks and two brokerage houses, according to sources.

In the wake of bullish trend in stock market, the SEC received allegations that the merchant banks and brokerage houses were

## Winning business confidence challenge for govt, says ICC-B

### STAR BUSINESS REPORT

Winning the confidence of the business community in particular and the public in general is a challenge for the government, said the International Chamber of Commerce-Bangladesh (ICC-B).

Businesspeople should be allowed to manage their affairs with ease and take their own investment decisions. On the basis of the existing realities, it is not that businesspersons want the anti-corruption drive to stop, but they expect this to be done with due care and of course without creating 'panic', the chamber said in its latest quarterly news bulletin.

Referring to the ADB's fear of GDP falling to 6.5 percent due to flood and inflation, the ICC-B said the government's target of 7 percent GDP for the current fiscal could be achievable only if the three major components of GDP -- agriculture, industry and service -- enhance their contribution further.

"Recent slowdown in the growth of gross capital formation and slow

private investment, however, do not invoke much optimism in this regard. It's estimated that an additional investment of Tk 200-250 billion will be required to attain the projected GDP (gross domestic product) of 7 percent. The businesses reiterate their earlier suggestions of ensuring an enabling environment for investment including favourable cost of capital," the news bulletin said.

Bangladesh economy is now passing through a difficult time with enormous challenges ahead. The spiralling price of essentials and increasing inflation are the biggest pressure on the economy. The unabated price rise has put under threat the impressive achievements made after January 11, 2007, the chamber said, requesting the government to look into the matter immediately and continue to maintain a liberal import policy as a short-term measure, particularly for food grain import.

The chamber said the present government took office with a strong popular support to hold a

## EU's new system to replace quota limits for China textile

**AFP, Brussels**

The European Commission and China have agreed to scrap the current quota restrictions on Chinese textiles next year in favour of a monitoring system, the EU's executive arm said Tuesday.

The quota system, which expires at the end of this year, was imposed amid fears that Chinese imports were swamping the European market.

The quotas will be replaced by a textile import "double checking system" which will track both the issuing of export licences in China and the import of goods into the EU, the Commission said.

France recently called for the quota system to be extended beyond next year. But the new agreement signals an end to China textile quotas.

"I welcome this further step in the cooperation between the EU

and China in ensuring a smooth transition to free trade in textiles," EU Trade Commissioner Peter Mandelson said in a statement.


"A system of joint monitoring means predictability for EU producers and traders as well as a clear picture of future developments as we make the final step to free global trade in textiles and clothing," he added.

The arrangement, still to be formally adopted by the European Commission, covers the most

sensitive product categories, including t-shirts, pullovers, trousers, blouses and dresses.

Following the final stage of global liberalisation on January 1 2005, the amount of textile and clothing exports to Europe from China surged, while unit prices dropped.

The EU and China negotiated a memorandum of understanding capping imports from China at agreed levels until 2008.



**International Finance Corporation**  
World Bank Group

**Consultant for assisting with Financial and Economic Analysis of Economic Zones Projects**

**REQUEST FOR EXPRESSIONS OF INTEREST (EOI)**

The International Finance Corporation (IFC), a member of the World Bank Group, promotes sustainable private sector investment in developing countries as a way to reduce poverty and improve people's lives.

The IFC Bangladesh Investment Climate Fund (IFC BICF) targets a better operating environment for businesses. The program is managed and executed by the IFC and is funded by the U.K.'s Department for International Development and the European Union. IFC BICF and the Government of Bangladesh (GoB) in close collaboration with the Bangladeshi private sector and civil society jointly design and implement programs to institute business friendly policies, laws and regulations, and strengthen the institutions that implement them.

**About the Economic Zones Program**

ICF BICF's Economic Zones Program is designed to provide specific capacity building in the area of economic zones to these government institutions, assist them with incorporating international best practices in the zones regime, and ultimately to redefine their role as a catalyst of a dynamic economic zones regime that is globally competitive and market-driven. This particular assignment is focused on assisting the GoB in performing rigorous financial and economic analysis of existing and new economic zones in order to gauge the viability and cost-benefit ratio of the projects.

**Scope of Work**

An indicative, but not exhaustive, list of activities to be included in the scope of work is as follows:

- Perform a financial and economic analysis of new economic zone projects along private sector lines
- Conduct cost-benefit analyses for these projects
- Determine the projects' financial viability and overall economic impact of the project
- Develop financial scenarios based on industry analyses and marketing scenarios



**Minimum Qualification Criteria and Eligibility of Bidders:**


- Individuals assigned to this project should have an advanced degree in finance, accounting, or economics
- Demonstrated experience with and capabilities in conducting financial and economic analysis of projects, especially of economic zones or real estate development
- Knowledge of international best practices in cost-benefit analysis and economic impact assessment
- Individuals assigned to this project should be able to produce high quality reports in English

IFC BICF now invites eligible consultant firms / individual consultants to indicate their interest in providing their services. Interested parties are requested to visit the Business Opportunities page of <http://www.sedf.org> for detailed EOI the project. Interested parties must provide information indicating that they are qualified to perform the services (brochures, description of similar assignments, experience in similar conditions, availability of appropriate skills among staff, etc). Only short-listed firms / individual consultants will be contacted. IFC BICF reserves the right to modify the current scope of work if required.

E-mail: [BICFcontact@ifc.org](mailto:BICFcontact@ifc.org)

**The deadline for submission of EOI is October 25, 2007**



**International Finance Corporation**  
World Bank Group

**Consultant for Capacity Building in Land Valuation and Establishing Market Rates**

**REQUEST FOR EXPRESSIONS OF INTEREST (EOI)**

The International Finance Corporation (IFC), a member of the World Bank Group, promotes sustainable private sector investment in developing countries as a way to reduce poverty and improve people's lives.

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**About the Economic Zones Program**

ICF BICF's Economic Zones Program is designed to provide specific capacity building in the area of economic zones to these government institutions, assist them with incorporating international best practices in the zones regime, and ultimately to redefine their role as a catalyst of a dynamic economic zones regime that is globally competitive and market-driven. This assignment is aimed at building capacity within the GoB agency(s) to enable them in assessing land value with market principles and conduct benchmarking exercises during the analyses specifically for new and existing economic zones.

**Scope of Work**

An indicative, but not exhaustive, list of activities to be included in the scope of work is as follows:

- Develop a capacity building program for the GoB in land valuation and determining costs along private sector lines
- Assist the GoB with applying basic principles in land valuation to specific projects and land identified by the GoB as potential economic zone sites.
- Assist the GoB with conducting an extensive benchmarking exercise of purchase and rental rates in industrial real estate projects and economic zones in competitor countries.

**Minimum Qualification Criteria and Eligibility of Bidders:**

- Demonstrated extensive experience with and capabilities in land valuation, costing, determining cost-based and market-based real estate rates for purchase or rental, especially of economic zones.
- Experience with and capabilities in benchmarking rates of real estate and economic zone projects in other countries.
- Knowledge of international best practices in land valuation and cost determination
- Individuals assigned to this project should be able to produce high quality reports in English

IFC BICF now invites eligible consultant firms / individual consultants to indicate their interest in providing their services. Interested parties are requested to visit the Business Opportunities page of <http://www.sedf.org> for detailed EOI the project. Interested parties must provide information indicating that they are qualified to perform the services (brochures, description of similar assignments, experience in similar conditions, availability of appropriate skills among staff, etc). Only short-listed firms / individual consultants will be contacted. IFC BICF reserves the right to modify the current scope of work if required.

E-mail: [BICFcontact@ifc.org](mailto:BICFcontact@ifc.org)

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