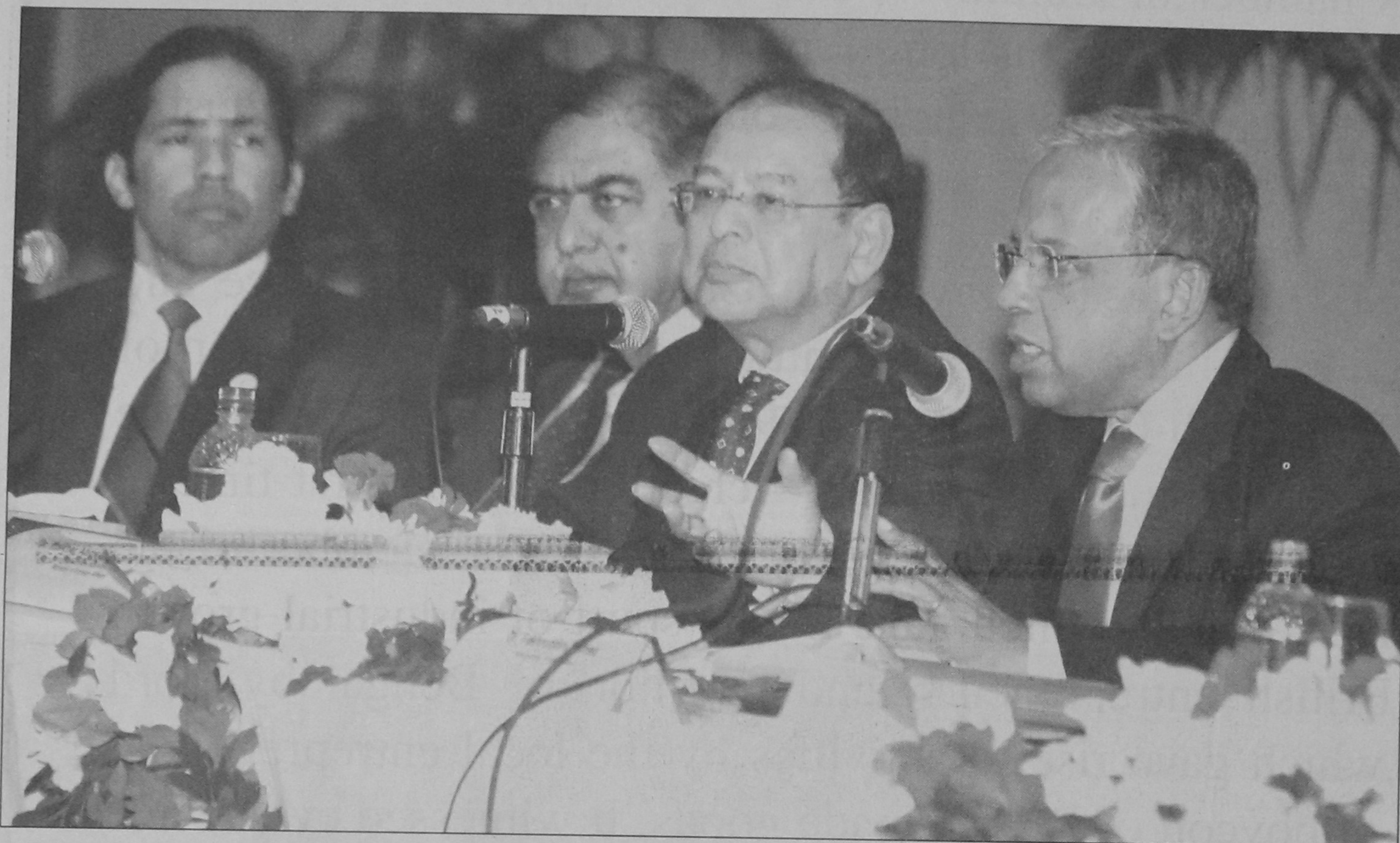


# Taking the cue from NRB conference in Dhaka



they can contribute their expertise in their respective fields.

6. The key to any success story begins with skill management. So we also can seek the help of both scholar NRBs and business practitioners in the community.

The above features are (in a nutshell) required for receiving any investment in the field of development. These are essential to bolster competitiveness.

Now to the issue of direct capital investment. Since long, the NRBs have shown strong willingness to invest either in direct capital-form or in merit form for the development and progress of the country. Now the widely discussed topics range from voting rights to setting up of business. Some of the NRBs want to invest directly provided there's a congenial atmosphere for secured investment. However the avenues mentioned below are to have potential for promoting financial investment in Bangladesh by the NRBs in carefully chosen areas:

- A) Formation of financial body, which could be a bank also.
- B) Information and Communications Technology (ICT).
- C) Health and education, notably setting up nursing institute.
- D) Agriculture and agro-processing field.
- E) Real Estate operations.
- F) Stock market.
- G) Power sector.

The above features deserve to be discussed in a wider spectrum-

A) Formation of financial body, which could be a bank also: Under the umbrella of a correctly structured authority -- formation of a financial body is necessary either in banking format or investment forum. After much consideration -- it is felt that the most efficient, productive and safe way of promoting NRB investment would be through designated authority. Today's economic

world is volatile and chaotic. We cannot predict future, but we can identify trends and prepare for the anticipated outcomes. Any sort of investment forum for the NRBs will encourage Bangladeshi born foreign investors who have made many success stories abroad. Moreover, many Bangladeshi scholars are now holding topmost positions around the world in many large financial institutions and business houses. The only thing we need is hassle-free correctly composed helpful (in realistic way) monitoring authority. On the other hand, a commercial or investment bank could be established by the NRBs. This bank could run its commercial activities along with specific investment facility for the NRBs. The special wing of this bank could look after NRB affairs. If an NRB cannot monitor directly, the bank would extend its role on behalf of the person concerned. I strongly believe -- many of the NRBs will take opportunity in such a frame of investment -- where it is secured and authority will play a role instead of the person.

B) Information and communication technology (ICT): It is an industry waiting to fall into our basket. As you know, since long, India has been playing the most vital role in this field. The raise in national wage and stronger position of India have caused to raise the eyebrow of western investors. It is only a matter of time before we get part of the business. I believe, like our garments industry, ICT will place us on a higher rung of the development ladder. However, some measures, of course attainable, are to be taken to participate in the race -- in which I think the NRBs can contribute their expertise and investment.

C) Health and education: Once again the story of success of India is to be cited for better understanding. It is widely recognised that India has achieved world

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**A**ME CHOWDHURY SHAMIM  
large number of Bangladeshi scholars and professionals are living abroad and contributing extraordinary expertise in their respective fields. After finishing higher studies in reputed universities, many Bangladeshi students are accepting lucrative jobs in their respective host countries and settling there permanently. Their achievements are being recognised in the countries of their residence. Actually we do not have the statistics about Bangladeshi scholars or professionals living abroad. Now the time has come to explore how the nation could benefit from the sons of soil.

Many Bangladeshi scholars and professionals want to give back to the country of origin what they owed to their native land. In the recently held "First Non Resident Bangladeshi Conference (NRB/PBO) Conference 2007" in Dhaka Sheraton Hotel, organised by Scholars Bangladesh, an esteemed participant from Singapore, a banker-teacher expressed his urge for "giving back." And we can assume that there are many like him in many other countries of the world with such urge for "giving back" to their country of origin. However, a proper framework is yet to be developed so that the contribution of NRBs can be obtained for the development of the nation. To create the expected framework, it is necessary to identify the challenges and opportunities before the nation.

Natural disaster-prone and poverty ridden Bangladesh is one of the most densely populated countries in the world

hinting at its problematic nature. But the fact is that this population with the proper strategic investment could be turned into a huge force in the economy. The population of Bangladesh is comparatively younger, with 60% under the age of 25 and only 3% older than 65. By contrast, in Japan 21% of the population is already elderly. By 2050, their population will have shrunk by one-third, Italy, Germany and Spain will lose one-fifth of their population. The working age group in Europe will fall by 50%. So, whether it is expected or not, future openings remain before the nations of huge populations like Bangladesh. It is the right time to build economic strength with the population asset. Now we need nationwide thrust with the contributions of the NRBs playing a vital role in both public and private sectors.

Professor Jeffrey D. Saxe of Columbia University commented about Bangladesh in his famous book 'The End of Poverty' thus: The country has placed its foot on the 1st rung of the ladder of development, economic growth, improvement of health and education. It is no longer viewed as a hopeless basket case, rather as a country worthy of attention, care and development assistance. The World Bank predicted that if Bangladesh could raise the GDP to 8%, poverty would be halved. The world famous Merrill Lynch said (Published on July 5, 2007) in its Investment Strategy Report that 'Many people do not realise that Bangladesh, a country of 140 million people, is probably the best reform story in Asia. Union Bank of Switzerland, the 2nd largest

financial institution in the world, envisions Bangladesh as the 12th economic power of the world in 2050. So if we want to emerge as a country with economic muscle for real, we need to be globally competitive. What we need to do in order to be globally competitive and securing a leading position in the global capital market landscape we have to have massive investment in the economy.

I view investment in various ways. Capital is one thing; and professional expertise investment is another thing.

If the amalgamation of two things is done successfully -- development becomes easier. In that respect, I would like to lay emphasis on return our scholars and professionals back home. Many of them think it is time to take part in the development of home country. It is our duty to make arrangements so that the skilled people can contribute to national development efforts within a systemic framework.

Apart from the direct investment (to be discussed later), there are many ways

whereby the country's economy can be made globally competitive. The focal points of NRB endeavours, apart from the direct capital investment, are:

1. Reverse the brain drain.
2. Gain the professionals leadership quality.
3. Use the professionals as brand ambassadors for attracting global players to Bangladesh.
4. Facilitate the NRBs for promotional activities for Bangladesh.
5. Make work-friendly environment for the NRBs so that

