

Lankan bank to replicate Bangladesh experience of Islamic banking

SAJADUR RAHMAN

A leading bank of Sri Lanka is going to replicate Bangladesh experience in introducing Islamic banking there to cater to the Muslims' growing demand for such banking, according to the visiting senior officials of the bank.

"We're inspired by Bangladesh success in Islamic Shariah-based banking," M Kiridaran, the head of the delegation and deputy chief executive officer of the Bank of Ceylon (BOC), told The Daily Star yesterday.

He said, "We hope to introduce the Islamic financial services window in the BOC in the next three months."

A five-member high profile delegation of the Bank of Ceylon, a state-run bank, is now in Dhaka to discuss the issue with the banks in Bangladesh that follow Shariah-based banking.

"We need some guidance from the banks practicing Islamic banking principles," said Kiridaran, adding that 10 percent of the Lankan two

crore population is Muslims, who are increasingly coming up to do business.

"Muslims in Sri Lanka now prefer Islamic banking to the conventional system of banking and we want to tap this opening to have a better return," said the high official of BOC. The BOC, having 300 branches across the island country, posted a profit of 6 billion Rupee (equivalent to \$55.68 million) in 2007.

One of the main features of Islamic banking is profit and loss sharing idea instead of conventional interest, which is banned according to Islamic Shariah.

Islamic finance industry continues to experience extraordinary growth rate of average 15 percent per annum in the world and such growth in Bangladesh is 25 percent, according to Abu Nasser Muhammad Abdus Zaher, the chairman of Islami Bank Bangladesh Limited (IBBL), which celebrated 25 years of Islamic banking in Bangladesh yesterday.

Now there are six dedicated



Abu Nasser Muhammed Abdus Zaher, chairman of the board of directors of Islami Bank Bangladesh, addresses a press briefing on the occasion of the silver jubilee of the bank at a city hotel yesterday. The bank also held a series of talks with the visiting delegation of the Bank of Ceylon who wants to replicate Bangladesh experience to introduce Islamic banking in Sri Lanka.

Islamic banking institutions in Bangladesh. Other than these six banks, some other banks, including foreign HSBC, Citibank NA and Standard Chartered, have also opened the Islamic banking window who do not want to miss the rapidly growing customers.

The Lankan bank team received the approval of the Sri Lanka government and the BOC board has also agreed to introduce the Islamic banking in our country."

MFM Nilam, chief manager of BOC, said they are here to take some lessons from Bangladesh experiences in Islamic banking.

"We had a series of discus-

sions with the IBBL high officials on the issue in the last few days," Nilam said. "We're confident that the services will be popular in Sri Lanka," he added.

Earlier in June 2007, a four-member team of BOC visited Bangladesh to study the Islamic banking system in the country.

PRE-BUDGET PROPOSAL

BTMA demands lifting of duty from import of capital machinery, raw material

REFAYET ULLAH MIRDHA

BTMA (Bangladesh Textile Mills Association) in its pre-budget proposal demanded withdrawal of the duty on import of capital machinery for domestic textile production and some raw materials in the 2008-09 fiscal.

Leaders and entrepreneurs in the textile sector will submit their written budget proposal to the chairman of the NBR (National Board of Revenue) on April 3 next, sources in the BTMA told The Daily Star on Wednesday.

The BTMA also demanded continuation of the tax holiday and extension of the reinvestment-from-profit facility up to 2015 to attract more investment in the textile sector creating more job opportunities.

The textile entrepreneurs urged the government to take measures to exempt the import of capital machinery

by both export-oriented and domestic textile producing factory owners from duty for creating a level-playing field for both kinds of textile producers.

At present, only the export-oriented factory owners enjoy zero duty facility for importing capital machinery, the BTMA pointed out. As a result, some unscrupulous traders and importers dump fabrics in the local markets to have windfall profit from the Tk 20 crore domestic textile market, the proposal said.

In the proposal the textile entrepreneurs expressed their concern saying that the investors will not feel encouraged to run factories for producing textile for the local market on any continuation of the one-sided policy by the government in its next fiscal measures.

The BTMA said the textile industry was hit hard by the

imposition of 10 percent duty and 15 percent VAT (Value Added Tax) on the import of some raw materials by the government in the national budget for the 2007-08 fiscal.

Some four to five specialised fabrics producing were forced to announce their closure due to higher competition on imposition of such taxes, the BTMA said, anticipating closure of at least two more factories.

The cost of importing fibre increased 27-85 percent due to such taxation, the BTMA said, pointing to the fact that previously there was no duty and VAT on import of such fibre.

The BTMA sources said they will also urge the government to continue the 10 percent incentives to exporters up to 2015, withdraw the land transfer fee for establishing factories and also withdraw duty from the import of spare parts, sizing materials and colour chemical.

Cathay Pacific to add Dhaka to its freighter network

Cathay Pacific Airways has announced it will add Dhaka to its freighter network with effect from March 11, says a press release.

The new flights will be operated by a B747-200F flying on a Hong Kong-Hanoi-Dhaka-Hong Kong route every Tuesday and Thursday.

The service will give its customers access to the burgeoning markets of these two fast developing countries, at the same time helping to boost Hong Kong's position as one of the premier international airfreight hubs.

Cathay Pacific Director & General Manager Cargo Ron Mathison said, "We are pleased to be able to expand our freighter services to Hanoi and Dhaka."

New labour wings can be opened in overseas missions: Govt body

STAR BUSINESS REPORT

An inter-ministerial committee has recommended steps to assess demands for manpower in various sectors, both at home and abroad, and develop skills accordingly to reduce unemployment rate.

The committee, headed by labour and employment secretary, also proposed bilateral arrangements with overseas employers for setting up vocational training centres to train job seekers for immediate employment.

The report, prepared by the committee and presented during a discussion at the Bureau of Manpower Employment and Training

(BMET) yesterday, said all the Bangladesh missions abroad should give the highest priority to overseas employment and that new labour wings may be opened in the countries that have labour demands.

"We shall lose our labour market abroad, if we cannot train the workers in line with the requirements," he said, adding that most recruiting agencies unfortunately do not give much emphasis on the issue.

"The skills of the workers do not match the requirements of the employers that forces workers to take other jobs at lower wages," Labor and Employment Adviser Anwarul Iqbal said.

"These people sell lands and

borrow money to go abroad, but return homes with little income. They find no option other than committing suicide and crimes when they return home," Anwarul Iqbal, also adviser to Local Government and Rural Development, said.

Urging recruiting agents to select the jobseekers from the database of BMET, he said unless they do it, the government might itself do the task of selecting the aspirant migrants for overseas employment.

"This will surely not be a good thing for the recruiting agents," BMET Director Nurul Islam said the government may introduce quality assurance scheme to ensure quality of training.

Office bearers of ICMAB Dhaka branch



Swapnan Kumar Bala, associate professor of Department of Accounting & Information Systems of Dhaka University, has been elected chairman of Dhaka Branch Council (DBC) of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) for 2008, says a press release.

Md Akhtaruzzaman, financial controller and company secretary of SGS Bangladesh Ltd, has also been elected vice-chairman, while SM Zahir Uddin Haider, managing director of Hurricane Textile Printing (Pvt) Ltd, and Md Nur Nabi Chowdhury, accounts manager of ALCO Pharma Ltd, have been elected secretary and treasurer of the organisation.

Continued progress in RMG sector ensured: Adviser

UNB, Dhaka

The government has taken necessary steps for continued progress in the country's garment sector, said Textiles and Jute Adviser Mohammed Anwarul Iqbal.

He said this at a daylong seminar, titled "New Vision and Development of National Institute of Textile Training, Research and Design (NITTRAD): Presentation of Assessment Reports", at a city hotel Thursday.

The Ministry of Textiles and Jute organized the seminar, in cooperation with Bangladesh Quality Support Programme (BQSP) of European Union (EU) and United Nations Industrial Development Organizations (UNIDO), aiming to improve the productivity and quality of textiles and RMG products so that the textiles

and RMG sector could survive the competition in global and domestic markets.

The Adviser said country's garment sector has now become a 4-billion-dollar foreign exchange earner, enjoying the status of one of the largest garment and T-shirt exporters to the EU and one of the largest apparel exporters to the USA.

"With MFA being phased out since 2005, the manufacturers and exporters of RMG in Bangladesh are now competing within a larger context on the global apparel market," he told the seminar.

"Now the country has a very liberal investment climate. It takes, for instance, just three days for a foreign investment registration and there is no discrimination between foreign and local private investors. Hundred

percent foreign investment, as well as, joint Ventures with local partners are allowed here," Iqbal said.

He hoped that the present rate of development in the overall textile sector of the country will continue and the country's foreign currency earning from RMG export would cross 5 billion US dollars before 2010.

Textiles and Jute Secretary Abdur Rashid Sarker presided over the opening session of the seminar.

At the seminar, an agreement was signed between Marie Louise Klotz, dean of the Department of Textile and Clothing of Niederrhein University, and Shamsul Alam, principal of NITTRAD. As per the deal, the department will help upgrade the education and training facilities of NITTRAD.



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Notice of First Annual General Meeting (AGM) of BUET Alumni Association (BUETAA) and Reunion

The AGM and Reunion of BUET Alumni association will be held on 11 April 2008 at 5:00 PM at the Central Auditorium of BUET. BUETAA's constitution requires that alumni who have completed the membership requirement at least 30 days before the date of the AGM are eligible to be present and participate in the AGM. For more details visit BUETAA's website: www.buetaa.org.bd.

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