

International Business News

G7 eyes plan to avert new financial crises

AFP, Washington

Group of Seven finance officials are mulling a plan to require more openness in complex market investments in an effort to avert future crises, officials said Wednesday.

The gathering of key finance ministers and central bank governors set for Friday comes amid increasingly grim forecasts for the global economic outlook, with worries about a global slowdown and a US recession.

Unlike in recent years, it is the crisis in the US economy that is the focus of officials due to the mushrooming crisis that started in housing and has ravaged the global banking sector.

As a result, the roles are reversed at the G7, with the US the object of attention instead of the country providing advice to others.

A plan drafted by a global group called the Financial Stability Forum (FSF) would require banks and securities firms to be more transparent in their dealings and boost capital reserves as part of improved risk management.

Singapore tightens monetary policy to address inflation

AFP, Singapore

Singapore's de facto central bank said it had further tightened monetary policy Thursday in a bid to address a sharp rise in inflation.

The move sent the Singapore dollar to all-time highs. The city state's currency was worth 1.3601 to one US dollar in mid-day trade, versus 1.3810 late Wednesday.

On April 11 last year, the Singapore dollar was trading at 1.5182 to the US dollar.

In its semi-annual policy statement the Monetary Authority of Singapore (MAS) said consumer prices have risen sharply since the second half of last year, reflecting both external and domestic factors.

From 0.8 percent in the first half of last year, consumer price index (CPI) inflation accelerated to 6.6 percent in January-February, MAS said.

Thailand to lure investors with new measures

AFP, Bangkok

Thailand's new government has launched fresh measures aimed at luring more local and foreign investment and boosting the kingdom's economy, a deputy prime minister said Thursday.

Suwit Khunkitti said the government wanted to restore confidence in Thailand after more than a year of political instability sparked by a coup in September 2006.

Measures include simplifying the red-tape for investors, setting up a liaison officer at the Board of Investment, and shortening approval times for small and medium-sized investment projects from two months to 20 days.

"The government seriously aims to improve transparency, consistency and standards so they are acceptable at the global level," Suwit said.

"I believe investment is the key to success for Thailand's sustainable economy," he told a seminar in Bangkok.

He said the measures should also help the economy weather global economic turbulence, such as high oil prices and fears of a slowdown in the US economy.



AFP

Kashmiri girls take a stroll in Srinagar's Tulip Garden, claimed to be Asia's largest, on Wednesday. Over 1.2 million tulip bulbs have been planted in the garden to woo back tourists to the region, which was one of Asia's top tourist draws before the revolt erupted.

China revises up 2007 economic growth to 11.9pc

AFP, Beijing

China on Thursday revised up its economic growth figure for last year to 11.9 percent from 11.4 percent, putting it closer to overtaking Germany as having the world's third biggest economy.

Based on the new calculations, China's economy was last year worth 25.0 trillion yuan, the National Bureau of Statistics said, or about 3.6 trillion dollars (about 2.27 trillion euros) based on current exchange rates.

However, it still fell short of overtaking Germany -- whose economy was valued at 2.42 trillion euros in 2007 -- to become the world's third largest economy.

"A key factor is that the yuan depreciated against the euro," said Citigroup's Shanghai-based economist Shen Minggao.

Mazda to recall 180,000 vehicles

AFP, Tokyo

Mazda Motor Corp. said Thursday that it was recalling more than 180,000 passenger vehicles and trucks mostly sold in Japan due to problems with the computer system and other glitches.

Japan's fifth-largest automaker is recalling a total of 170,300 Demio, Verisa and Accela passenger vehicles in Japan produced between March 2005 and October 2007 due to errors in the system controlling the engine.

The company said the glitch could cause drivers to experience difficulty trying to slow down when releasing the accelerator pedal.

CULINARY INDUSTRY

Local chefs come to the fore

SAYEDA AKTER

In the Dhaka Regency kitchen, Ahmed Hussain, a Bangladeshi executive chef is busy leading a team of around 30 staff preparing lunch. Amid the shouts and between the gleaming pots, knives and bowls, the white shirted men chop and stir, hammer and pour.

"The key to being a good executive chef is to be creative, but also calm," said Hussain in a brief pause from the action.

A few years ago it would have been unimaginable to find a Bangladeshi in charge of a five-star hotel kitchen. Such leadership positions were solely the preserve of foreign chefs.

But now the barriers are breaking down and Hussain is not a lone example. A little further down Dhaka's airport road, Tony Khan, a Bangladesh-origin Australian, heads the activities in the kitchen of the country's most profitable five-star hotel, the Radisson Water Garden.

Moreover, as the number of five-star hotels has more than doubled in the past three years, chefs, both Bangladeshi and foreign, are finding the demand for their skills has increased sharply, creating a vibrant market for their services.

While foreign chefs may lead the wage league with salary packages worth near \$100,000 a year, local talent can still expect to pull down several thousand dollars a month, according to industry sources.

"As the hotel industry is growing rapidly, more opportunities await local people to show their culinary skills," said Tony.

But he said there has been a dearth of institutional facilities in Bangladesh's culinary industry.

Shahid Hamid, general manager of Dhaka Regency, said Bangladeshi chefs are now famous and they have earned credibility.

"It is not mandatory for hotels to appoint a foreign chef



Tony Khan, executive chef of Radisson Water Garden Hotel



Ahmed Hussain, executive chef of Dhaka Regency



Ranjan Costa, executive sous-chef of Westin Dhaka

as the kitchen leader," he said.

"There should not be any discrimination when it comes to salary structure," Hamid said, adding that in most cases foreign expatriates receive almost double than what locals get.

All five-star hotels in the capital now have Bangladeshi sous-chefs, the second man in the kitchen.

Ranjan Costa, executive sous-chef of Westin Dhaka, said in his early days in 1982 there was no Bangladeshi sous-chef.

He said in 2001 there were only two Bangladeshi executive sous-chefs in the entire hospitality sector.

Ranjan, a former x-ray technician at the

Metropolitan Hospital in Mohakhali, Dhaka, had a strong desire to go abroad, and got himself admitted in Practical Cooking Center at Mohakhali in Dhaka and went to Bombay, India in 1982 to be a cook.

He said when he started his career there was not much respect for the profession. "But now the scenario has changed with many educated people turning to the profession," he added.

Now at least six hundred Bangladeshis, who are well educated and efficient, are working in different five-star hotels in the capital.

Rozaiman Mohammad Sahid, sous-chef of 'Taste', an open kitchen restaurant at

Westin, said the recent five-star boom in the town has opened up opportunities for chefs in the country.

"Earlier, Bangladeshi chefs had to wait for as long as 20 years to become chef de party, the fifth rank from the top of the kitchen hierarchy," Sahid said.

Sahid said they are thinking of an association for local chefs, which will enhance their bargaining power.

With this new wave, cooking schools have already been popular among people in the country.

Having courses in such schools is a plus point for the students planning to go abroad because it would be helpful to get part-time jobs

during their stay in any foreign country.

In Dhaka, at least 50 cooking schools are operating that offer different culinary lessons.

Tommy Miah's Institute of Hospitality Management in Mohammadpur is one of the prominent cooking schools.

Rubina H. Farouq, head of the institute, said the course costs range from Tk 3,500 to Tk 37,000.

The institute offers courses on practical aspects of cooking, theories on cooking with particular emphasis on nutrition, hygiene, food safety and safety at work.

"Courses on information technology and English language are also compulsory,"

Rubina said, adding that a short meditation session before each class is also held.

The certificate from the institute, which is affiliated with the City and Guilds in England, helps students secure placements abroad.

Some former students of the institute work at local hotels such as the Pan Pacific Sonargaon, Sheraton and Radisson and restaurants such as Heritage, Samarkhand and Pizza Hut.

National Hotel and Tourism Training Institute, established in 1974 by Bangladesh Parjatan Corporation (BPC), also offers courses on food and beverage.

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HOUSING

Migrants fuel luxury home boom in Sylhet

AFP, Sylhet

British restaurateur Mohammed Nannu admires the new crystal chandeliers adorning his mansion just a stone's throw from the impoverished Bangladeshi village where he grew up.

The luxury six-bedroom house was a dream come true for his late father who emigrated to Britain with his wife and four sons but always longed to return to Sylhet, the region once home to most of Britain's Bangladeshi immigrants.

"My father devoted a lot of time to bringing us up and so we wanted to build a home for him and my mother here," said Nannu, 33, from the British city of Birmingham where he and his brothers run a string of family-owned restaurants.

"Dad had a small stall here selling tea and biscuits. He went to Britain when I was 10 planning to earn a living and come back. We settled but this was always his home," he said.

No expense was spared in the construction of the house which was finished earlier this year shortly after Nannu's father's death.

A Japanese themed garden complete with artificial lakes and bridges will provide the final touch.

Standing on the edge of a dusty Sylhet village in north-eastern Bangladesh, the mansion is one of many built by former migrants and their families.

They were among the thousands who began leaving from the late 1950s onwards armed with little more than a determination to work their way out of poverty.

-- Returnees coming home for their twilight years --

Over the past five decades many have prospered in Britain -- especially running "Indian" restaurants -- and are now keen to spend part of their twilight years in their homeland.

Across the region, the returnees are fuelling a building boom that in some places has seen prices soar by as much as 300 percent, according to Nannu.

Anwar Ali's family joined his grandparents in Britain in 1987 where the family runs three restaurants. Largely due to Ali's own success in the property business, they also own a smart detached house, which they have named "The White Palace," in Sylhet city.

Hundreds of luxury homes have sprung up here and across the surrounding countryside since the late 1980s.

In the street, naked beggar children play in the dirt but



Labourers work on the foundations of a new home in the shadow of a recently finished mansion in Sylhet on March 11, 2008. The mansions are like many built by former migrants and their families in the region once home to most of Britain's Bangladeshi immigrants.

inside the house is full of marble and gilt-edged decorations, ornately carved wooden doors and the latest electronic gadgets. A gleaming silver four-wheel-drive car is parked on the driveway outside.

"I am doing quite well now but I never dreamed of being in this position. My parents are

very proud of me because we had nothing before," said Ali, 36, who divides his time between Northampton, north of London, and Sylhet.

Although Ali's parents wanted a home in Sylhet for sentimental reasons, his own generation is largely focussed on the business opportunities

opening up in Bangladesh where 40 percent of the population still lives on a dollar a day.

"All British Bangladeshis are in the property and land business," said Ali, keeping one eye on an English rugby match being broadcast on satellite television.

Ironically, Ali says that while his parents and grandparents went to Britain in search of a better life, Bangladesh's plentiful source of cheap labour makes life here increasingly attractive.

"I have a much better quality of life here. Life in the UK is much harder," he said.

-- Luxury village for expats -- Ali's latest project is a huge luxury village aimed at British-based Bangladeshis.

The Probashi Palli, or Foreigners' Village, promises to be a "green paradise" of up to 11,000 homes on the outskirts of the capital Dhaka offering non-resident Bangladeshis the opportunity to own a property without having to build it themselves.

A smaller project for Sylhet is also in the pipeline.

The village will be aimed at the older generation who worked hard to establish themselves in their adopted country but now -- like Nannu and Ali's parents -- want to spend time close to their roots.

The younger generation, however, is less interested.

"My younger brothers have not even been here," said Nannu, adding that he has even forgotten much of the Bangla language.

"I always knew this was the ancestral village, but Britain is my home," he said.