

Inflation, election should top govt's agenda

Int'l chamber Bangladesh chief says



Mahbubur Rahman (C), president of International Chamber of Commerce-Bangladesh (ICC-B), speaks at the 13th ICC-B Annual Council 2007 in Dhaka yesterday.

STAR BUSINESS REPORT

Containing inflation and hand-over of power to elected representatives should be the most important agenda for the government, the president of International Chamber of Commerce-Bangladesh (ICC-B) has suggested.

The suggestion came at the 13th ICC-B Annual Council 2007 held in Dhaka yesterday, according to a press statement of the organisation.

"On top of everything else, the most important agenda for the government should be to take effective and long-term measures to contain inflation and hand over power to the elected representatives, as promised, by the end of 2008 through holding a free, fair and credible election," Mahbubur Rahman said presenting an executive board report.

Regarding Bangladesh economy Rahman observed against the estimated growth of 6.5 percent in FY07, the GDP growth for the FY08 was projected at 7 percent. "However, recent domestic and global developments including natural calamities, temporary disruptions in domestic production, and adverse price developments in the international market, have adversely affected the growth performance of the economy requiring a downward adjustment of the earlier projection," he said.

The ICC-B Annual Report also mentioned that the risks that Bangladesh economy will be facing in the coming years in

general includes upward trend with considerable degree of volatility in the world economy. "Moreover, constraints in domestic revenue mobilisation with continuing dependence on international trade remain a major problem," it said.

As a result of expected bumper 'Boro' harvest, the country will probably be able to overcome immediate food crisis. However, considering the overall food situation that the world is currently facing and expected to face in the years to come, Bangladesh has no option but to become self-sufficient in food. "Being the 4th largest rice producing country of the world, Bangladesh has all the capabilities and potential to meet its own food requirement," the ICC-B chief said.

Therefore, Bangladesh must draw up a Master Plan having sufficient investment in agricultural research, provision of appropriate incentives to farmers to go for cereal production as well as ensuring proper management and modernisation of the sector. "We hope that through an articulated and coordinated effort of the government and the private sector Bangladesh can achieve its targeted production to feed the millions in the years to come," Rahman further said.

Concrete measures must be taken to ease various procedural complexities for investment as well as improve the country's image for creating a business and investor friendly environment. "Besides, in order to attract further invest-

ment, which we need desperately for our growth and development; we should be able to offer at least the same if not better incentives so that the investors could make their long-term plan. For all these, we feel it is of utmost importance to have public-private partnership and continuous dialogue for taking comprehensive steps instead of piecemeal approach to improve business climate," thereport said.

It observed the year 2007 witnessed a slowdown in investment activities both in private and public sectors. The changeover of 1/11 had brought an immediate sigh of relief to everyone, including traders-big and small- and owners of industrial units and financial institutions, who took the main brunt of the violence on the streets.

Despite positive gains and improvement in different areas in the country, especially governance, the changeover has also taken some tolls on business and economy of Bangladesh. The economic indicator more or less reflects the trend.

The report said the global economic watchdog -- International Monetary Fund (IMF) - has cautioned that the global economy will post its weakest performance in 5 years. According to the IMF, growth will be about 4.1 percent, the worst performance since 2003 when growth was 3.6 percent. Whereas, the World Bank report projected that the world economy will slow down

in 2008, but strong growth in developing countries like China and India will offset weakened developed economies like the USA.

The report also warned food security will become an increasingly complex political and economic problem over the next few years.

Despite all odds the ICC-B council expects that the various reform measures that have been taken by the caretaker government would definitely contribute in forming a strong base for the future economy.

ICC-B vice-presidents Latifur Rahman and Samson H Chowdhury, members Rafique-ul-Huq, Dr M Zahir, FBCCI President Annisul Huq, DCCI President Hossain Khaled, BKMEA President Fazlul Hoque, BIA (Bangladesh Insurance Academy) Chairman AKM. Rafiqul Islam, BAB (Bangladesh Association of Bankers) Vice-chairman Muhammad A (Rume) Ali, former BAB chairman Syed Manzur Elahi, former FBCCI president Mir Nasir Hossain, former BIA chairman Nasir A Choudhury, Newage Garments Chairman ASM Quasem, Bengal Fine Ceramics Chairman R Maksud Khan, Adviser to the Board of Berger Paints Masih Ul Karim, Chairman of Arlinks Limited Rokeya A Rahman, Citibank, NA Country Officer Mamun Rashid as well as MD/CEOs and senior officials of banks, insurance companies, national and multinational companies attended the council.

StanChart wins Best Retail Bank in Bangladesh award

Standard Chartered Bank has won five awards at the seventh Asian Banker Excellence in Retail Financial Services Award programme, including 'The Best Retail Bank in Bangladesh' award, says a press release.

The bank received the award at The Asian Banker's Excellence in Retail Financial Services 2008 Awards ceremony, held in Bangkok on May 16 in conjunction with the region's most prestigious retail banking event, the Excellence in Retail Financial Services Convention.

About 150 senior bankers from award winning banks in 23 countries across Asia Pacific, the Gulf region and Central Asia attended the event, the industry's celebration of the region's best retail bankers.

Standard Chartered Bank Bangladesh has won the 'Best Retail Bank in Bangladesh' award for its performance in 2007.

Standard Chartered Bank also won awards for best retail business in Asia, best retail bank in Brunei and Pakistan, and best foreign retail bank in China.

"This year over 150 banks and financial institutions in 23 countries across the Asia region were evaluated as part of the Excellence in Retail Financial Services programme," said Phillip Strause, chairman of the Excellence in Retail Financial Services programme and an international resource director for The Asian Banker.

The award evaluation process uses a comprehensive methodology to evaluate the strength of individual banks' retail banking businesses that involves extensive research and probing interviews, and taps the combined experience of a team of experienced researchers.

WEEKLY ROUNDUP

Stocks maintain bearish trend

STAR BUSINESS REPORT

Dhaka stocks maintained a bearish trend last week with all the indices gaining amid irrational price hike in mutual funds, insurance and leasing company shares.

Week-on-week basis, the DSE General Index rose by 38.35 points, or 2.13 percent, to 3090.96 points on Thursday, the last trading day, while the DSE All Share Price Index increased by 35.42 points, or 1.37 percent, to 2625.19 points.

However, trading took places for four days instead of normal five days, as the stock market was closed on Monday due to 'Buddha Purnima', a public holiday.

Despite the one-day off, the daily average turnover rose by 18.99 percent with Tk417.17 crore, which crossed Tk400 crore level per day for the first time. The total turnover was Tk1,668.69 crore against

Tk1,752.92 crore the previous week.

The turnover on a single day basis also hit all time high at Tk494.1 crore on Tuesday of last week on the Dhaka Stock Exchange (DSE).

A total of 11,36,51,393 shares were transacted last week against 10,82,08,487 shares the previous week.

Market capitalisation rose by 1.35 percent to Tk86,588 crore.

The gainers dominated the losers throughout the week with 142 issues advanced, 108 declined and four remaining unchanged.

The top ten turnover leaders of the week were AB Bank, AIMS First Mutual Fund, Square Pharma, Keya Cosmetics, United Commercial Bank (UCBL), Grameen Mutual Fund One, Union Capital, Brac Bank, Lankabangla Finance and Green Delta Insurance.

Most of the shares in insurance and leasing companies

continued rising amid rumour for the third consecutive week on the companies' paid up capital enhancement.

Like the premier bourse, The Chittagong Stock Exchange (CSE) also passed a bearish week.

At the end of last week, the CSE Selective Categories Index closed 1.61 percent higher to 5660.72 points, while the CSE All Share Price Index finished 1.74 percent higher to 8811.51 points.

A total of 1,68,34,359 shares worth Tk 211.54 crore changed hands on the port city bourse.

Of the issues traded, 114 advanced and 57 declined with 11 unchanged.

The top ten turnover leaders of the week were AB Bank, AIMS First Mutual Fund, Square Pharma, Meghna Petroleum, UCBL, Jamuna Oil Company, Square Textiles, Keya Cosmetics, Grameen Mutual Fund One, and Brac Bank.



Vikram Issar, head of Consumer Banking of Standard Chartered Bangladesh, receives 'The Asian Banker Excellence in Retail Financial Services 2008 Award' at a function in Bangkok recently.

Congratulations

For landslide victory in the recently held election of Bangladesh Association of International Recruiting Agencies (BAIRA)



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President



Mr. Md. Shamsuzzaman
Senior Vice President



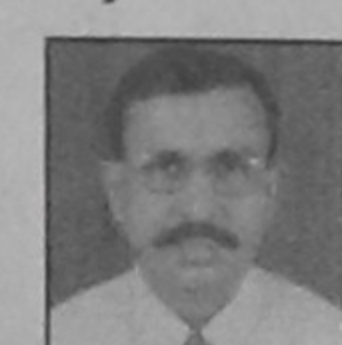
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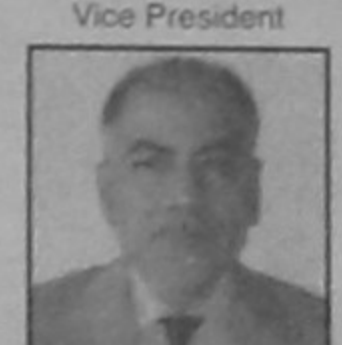
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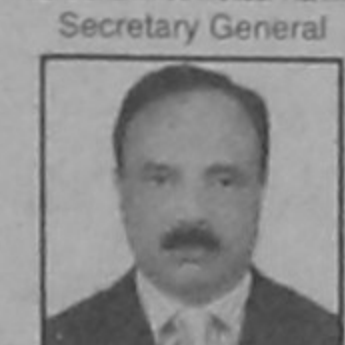
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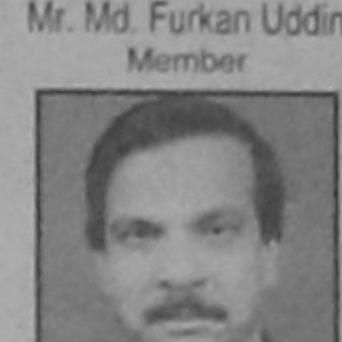
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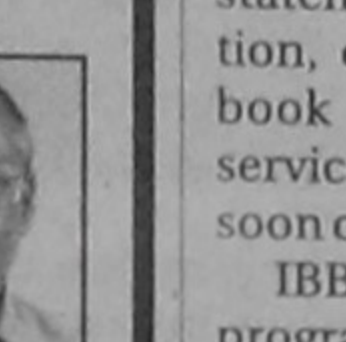
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Member



Dr. K.M. Sultanul Aziz
Member

AKTEL clarification

Mobile phone operator AKTEL has sent a clarification on a news report headlined 'Fake re-registration: BTRC issues showcase notice to AKTEL' printed on Friday.

"Being a responsible mobile phone company, AKTEL abides by the law of land and all regulations of BTRC with high priority. Accordingly, AKTEL has implemented strict process and taken adequate measures to ensure complete and authentic re-registration of its customers. Should there be any irregularities in the re-registration process either at customer or the business partners' end, such irregularities would be detected and necessary actions will be taken before finalising the re-registration into our system," AKTEL said.

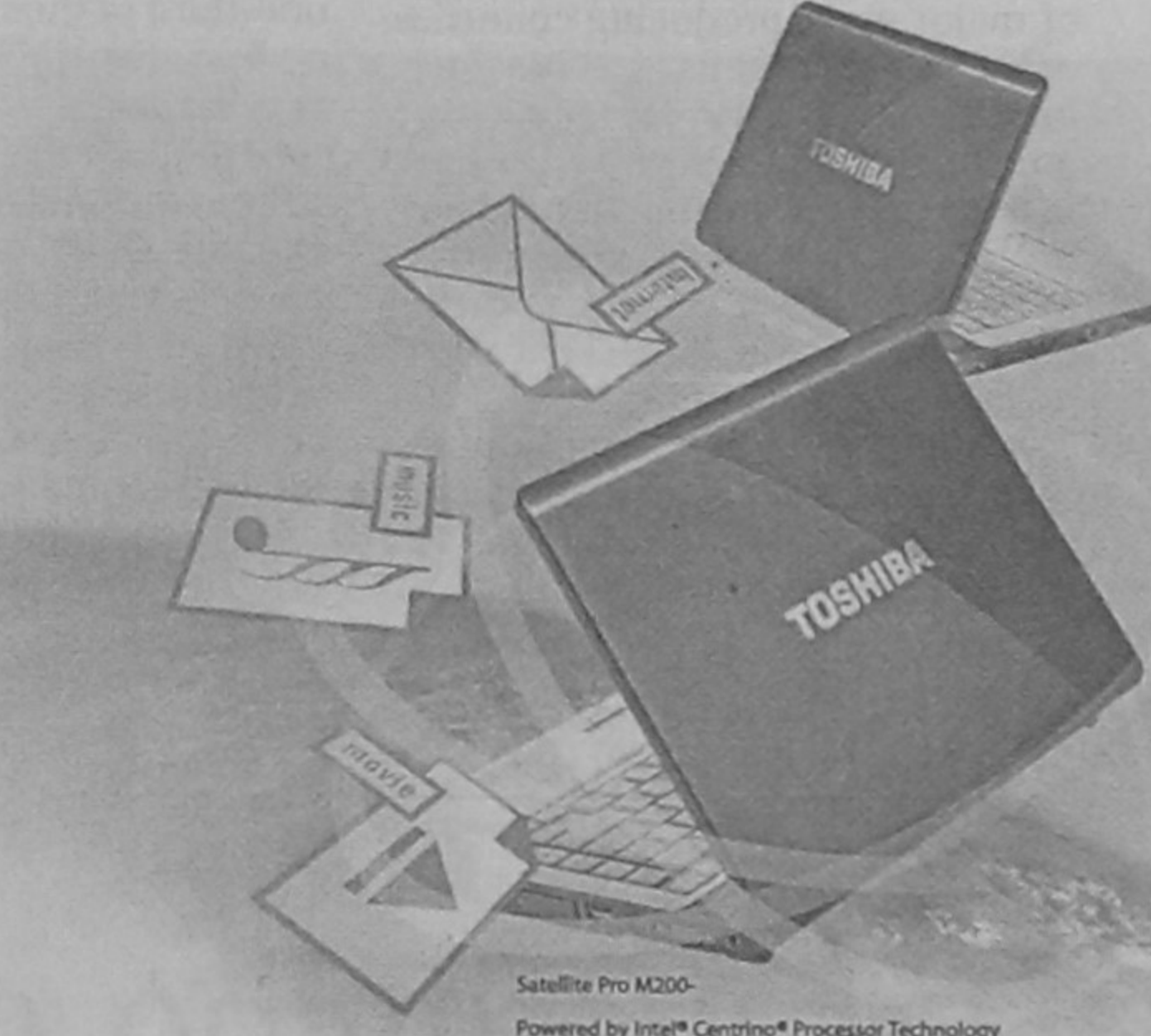
Islami Bank's online network in 100 branches

Islami Bank Bangladesh Limited (IBBL) has set up online network in its 100 branches, said a press release.

Through the network IBBL will offer balance enquiry, fund transfer, cash deposit, account statement, signature verification, closing account, cheque book requisition and other services. Other branches will soon come under this network.

IBBL has taken large scale programme to provide modern services to its customers. Under this, IBBL is disbursing ATM services through 23 booths and offers services including cash withdrawal and utility bill payment.

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