

NRBs urged to widen focus for investment

STAR BUSINESS REPORT

Commerce Adviser Hossain Zillur Rahman yesterday asked non-resident Bangladeshis not to confine their focus to any particular zone for investment, but to think of Bangladesh as a whole to make investment.

"Bangladesh should be a point of reference, rather than any particular zone. The opportunities are coming for investment in new areas like shipbuilding," Hossain Zillur Rahman told a seminar at Dhaka Regency hotel yesterday.

Lauding the contribution of NRBs to the country's economy, the adviser said there was a time people left their country, but decades later the brain drain turned into a brain gain.

"For us, the diasporas is the important resources...mobilising the diasporas is the key element in development. For China, success was because of the engagement of the Chinese diasporas in the development process," he maintained.

Bangladesh-British Chamber of Commerce (BBCC) organised the seminar on "The Role of UK/EU Investors in relation to the Special Economic Zone in Sylhet" marking the visit of a 47-member business delega-



Commerce Adviser Hossain Zillur Rahman speaks at a seminar on 'The Role of UK/EU Investors in relation to the Special Economic Zone in Sylhet' yesterday in Dhaka.

tion from the UK. Most of the members of the delegation are NRBs (non-resident Bangladeshis), especially from Sylhet origin.

BBCC Chairman Shahagir Bakh Faruk chaired the seminar where British High Commissioner to Bangladesh Stephen Nicolas Evans, former ambassador Mofazzal Karim, Chairman of Bangladesh Telecommunication Regulatory Commission Manzurul Alam, Executive Chairman of Board of Investment (BoI) Kamaluddin Ahmed, President of Federation of Bangladesh

Chambers of Commerce and Industry (FBCCI) Annisul Huq, Chairman of Seamark Limited Iqbal Ahmed and Senior Vice President of Dhaka Chamber of Commerce and Industry (DCCI) Shekil Ahmed spoke.

Evans urged the BBCC for playing a proactive role in seeking out new business on the backdrop of global financial turmoil.

He said the BBCC can play an important role in establishing bilateral business relationship between UK and Bangladesh as such relationship is a key to increasing the two-way flow of investment.

"The government has a crucial role to improve the infrastructure in Sylhet. It needs to improve the telecommunication facility there," Evans said.

He also advised the visiting trade delegation to meet with the heads of major political parties to describe their future investment plan at SEZs in Bangladesh.

Evans said The UK is one of the largest investors in Bangladesh with approximately 1.5 billion pound sterling. The UK companies active in the market include Cairn Energy, Standard Chartered,

HSBC, Unilever, British American Tobacco, Tesco, M & S, Finlays, High Point Rendell, GSK and Duncan Brothers.

"Increasingly, British Bangladeshis are investing in their ancestral home," Evans said.

He said Seamarks, Euro Foods, Total Foods, FCI, Britannia Properties, Dhaka Regency Hotel and United Airlines are all good examples of Bangladeshi business acumen and entrepreneurship.

"We have already urged the Bangladesh Bank (BB) to make it a basket of dollars, pounds and some other influential currencies so that we can convert the currencies easily," Annisul Huq said.

Huq said this is the right time to come up here with ideas and money for investment.

He urged the BoI to make an effective one stop service centre for the convenience of NRBs or other direct investors.

Manzurul Alam said the opportunities of investment in telecom sector in Bangladesh are enormous. "The country expects the total subscribers of telephone to cross 70 million within 2012. Bangladesh is an enticing market for ICT," he said.

"The call centres may be a lucrative area for the NRBs' investment," Alam said.

Etihaad wins British Travel Awards

UNB, Dhaka

Etihaad Airways has won the British Travel Awards as it was voted 'Airline of the Year' in recognition of its tremendous growth and innovative services.

The Abu Dhabi-based airline received the award at a function at Battersea Evolution in London. It was attended by some 900 travel industry professionals on Friday, according to a message received here.

James Hogan, chief executive of Etihaad Airways, said, "It's a tremendous honour for Etihaad Airways to win the prestigious title of 'airline of the year' and the British Travel Awards."

The British Travel Award is the latest in a series of top accolades that the national airline of the United Arab Emirates has won this year, including the Middle East's 'Leading Airline', 'Leading First Class' and 'Leading Travel Website' at the 2008 World Travel Awards;

'Best Cabin Staff' and 'Best Economy Class' at the Business Traveller Middle East awards and 'Best Website' at the 2008 Pan Arab Web awards.

Etihaad, which has been flying for just five years, was also named by Skytrax as one of the top 10 airlines in the world's largest independent survey of air travellers.

US Fed gives American Express full bank status

AFP, Washington

The US Federal Reserve Monday authorized giving credit card giant American Express full status as a bank holding company.

The US central bank said that both American Express Company and its affiliate American Express Travel Related Services would be allowed to form bank holding companies, as the AMEX group converts its Salt Lake City, Utah-based American Express Centurion Bank into a full commercial bank.

"In light of the unusual and exigent circumstances affecting the financial markets, and all other facts and circumstances, the (Federal Reserve) Board has determined that emergency conditions exist that justify expeditious action on this proposal," the Fed said in a statement.

AMEX, with 127 billion dollars in consolidated assets, will convert the Centurion Bank, which is classified as a limited industrial loan company with about 25.3 billion dollars in assets, into a full bank.

The move comes four days before a US Treasury deadline for banks to participate in its 700 billion dollar bank rescue program to provide US banks with additional capital amid turmoil in US financial markets.

The Fed said in its announcement that it judged both AMEX and AMEX travel

"adequately capitalized," and that the Centurion Bank was also currently "well-capitalized" under federal rules.

Hit by worsening conditions in the economy, in late October American Express said it was slashing 7,000 jobs, or 10 percent of its worldwide workforce, and cutting spending.

It reported a decline in earnings for the third quarter of 24 percent, to 815 million dollars.

It also said it was suspending management-level salary increases for 2009 and launching a hiring freeze.

ECB may lend 334b euros

AFP, Frankfurt

The European Central Bank said Tuesday it would lend more than 334 billion euros (425 billion dollars) during a regular weekly operation which underscored strong demand from eurozone banks.

A total of 848 banks requested the funds, the first to be lent at the ECB's new benchmark rate of 3.25 percent following a half percentage point interest rate cut on Thursday.

The ECB satisfied all requests for one-week loans, and would disburse on Wednesday a total of 334.413 billion euros, it said in a statement.



Syed Anisul Huq, president and managing director of Bank Asia, speaks at a training programme on 'prevention of money laundering' in Kishoreganj recently. M Mahfuzur Rahman, general manager, Anti-money Laundering Department of Bangladesh Bank, was also present.

Dollar hit by financial jitters

AFP, Tokyo

The dollar fell against the yen in Asian trade Tuesday, hit by renewed worries about the health of corporate America following a huge loss at US insurance giant AIG, dealers said.

The greenback eased to 97.81 yen, down from 97.99 in New York late Monday.

"The dollar came under fresh selling pressure after AIG announced a huge loss because it symbolises the US-led financial crisis," said Marito Ueda, currency dealer

at FX Prime.

Troubled US insurer American International Group announced Monday a loss of 24.5 billion dollars in the third quarter of the year, which forced the government to expand its bailout of the troubled insurer.

The latest bailout plan, in excess of 150 billion dollars, is the largest in US history.

The euro was also weaker against the yen, partly because Japan's economy appears to be holding up better than some other major economies," said Ueda.

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BIZ LETTERS

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Need for a young entrepreneurs' chamber

The Dhaka Chamber of Commerce and Industry (DCCI) celebrated the auspicious occasion of its golden jubilee recently. The fiftieth anniversary of this business body comes at a time when the global economy is suffering beyond the imagination. DCCI needs more experience to deal with the present economic turmoil.

Now the real question is, what DCCI could really achieve in the last 50 years. Has it successfully achieved something great in the last fifty years that can convince us that DCCI really played significant roles in eliminating poverty from our society? Or has the DCCI played roles in securing jobs for the young entrepreneurs? Has the DCCI contributed to establishing business opportunities for women?

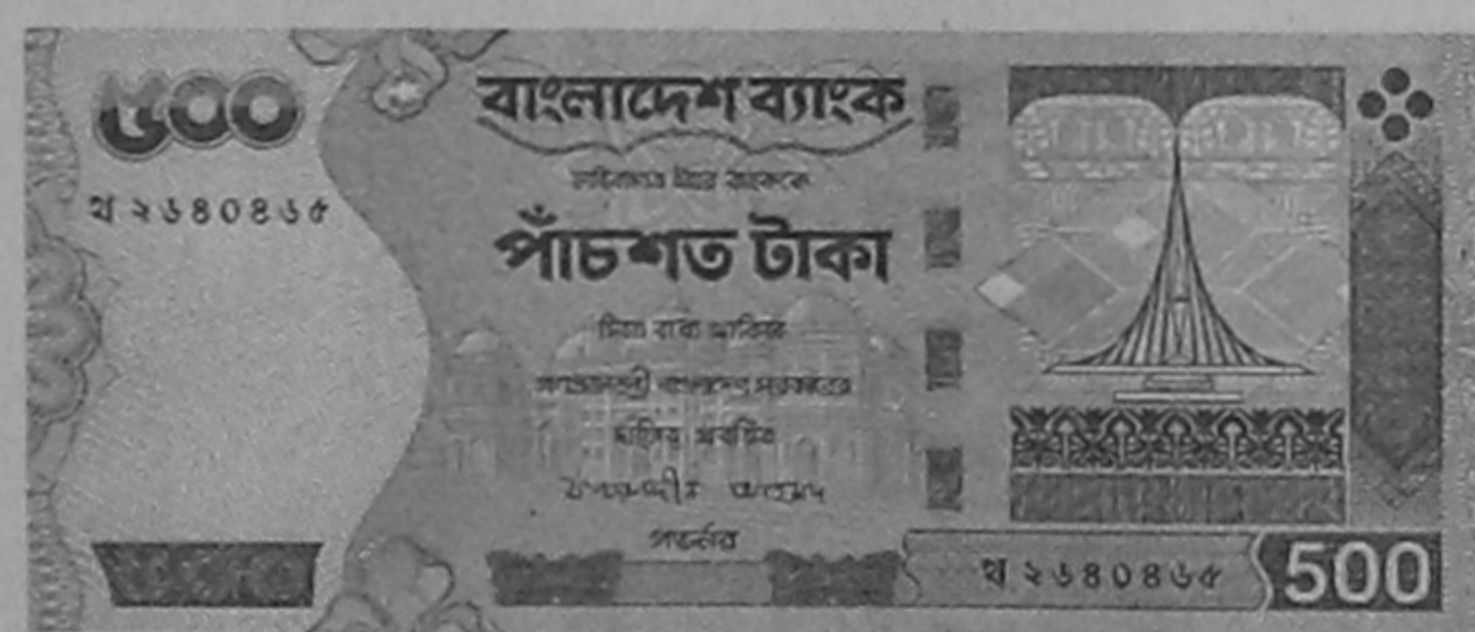
In our country we have too many trade bodies. A person in need of business help does not really have any clue as to where to go for the right information. The young people who want to do business are especially neglected. We always talk about helping the young generation but we do not come forward when a young person wants to establish a business on his own. This is not at all a good sign. Over the years, our young generation proved that they are brilliant and, if given the right opportunities, they can overcome and achieve anything. We have seen how our Buet students invented robots, how a boy from a poor family can create electricity without fuel by not having any proper academic education, and how the young boys of Jinjira can create machinery without having any engineering degrees.

Therefore, I will be glad if our government can establish a fruitful trade body where young people will be benefited in establishing businesses on their own, instead of organising meeting after meeting, and instead of making big promises that can never be achieved. So, I propose establishing Young Entrepreneurs Chamber of Commerce and Industry (YECCI).
Minhaj Ahmed
Dhaka

Alarming fake notes

It is alarming news for every body that fake notes are available in towns, hats, bazaars and changing hands unknowingly across the country. The latest models of computers, laptops and colour printers are the main tools to make fake notes. A section of unscrupulous people are engaged in such devastating activities.

Sometimes law enforcing agencies are catching them red-handed. But their activities are yet to be controlled. It seems that the number of fake note producers is not trifle. They trained up a new generation, like the pick pocketers.



In the ancient era, people used to exchange commodities for buying and selling purposes. But at present, paper notes are the only form of exchange. The fake notes are made so accurately that many fail to identify those.

On November 6, Rab-2 nabbed a fake note maker at Mirpur in Dhaka. This kind of news is not new. Several times a year, we get such news. But the result seems to be zero. Perhaps, the hooligans are freed through the loopholes of the law. To eliminate such acts, the government should introduce stringent laws. Fake notes are destroying the national economy. So, some initiatives should be taken. The government should engage a special team to take out fake notes from the markets, shopping malls, hats, and bazaars. They should ensure death sentence for the culprits. They must arrange and build up awareness programmes, and book all computers, laptops and colour printers under a registration system.
MZ Haider
Narsingdi

Focusing on business and opportunities in South America

The people of the marketing world are well acquainted with the name of Al Ries, who is without any hesitation, one of the world's best-known marketing consultants. He, along with his daughter, Laura Ries, established their own marketing consultancy firm Ries & Ries and works with many Fortune 500 companies.

In explaining a company's growth and success, Al Ries states in his book, Focus, that "The sun is a powerful source of energy. Every hour the sun washes the earth with billions of kilowatts of energy. Yet with a hat and some sunscreen you can bathe in the light of the sun for hours at a time with few ill effects. A laser is a weak source of energy. A laser takes a few watts of energy and focuses them in a coherent stream of light. But with a laser you can drill a hole in a diamond or wipe out a cancer. When you focus a company, you create the same effect. You create a powerful, laser like ability to dominate a market. That's what focusing is all about. When a company becomes unfocused, it loses its power."

Ries has rightly pointed out the truth that if a company wants to get the real taste of success then that company has to be focused. Derivation from focus will surely lead the company to devastating consequences. This is what most of our local business firms fail to understand. They tend to diversify their business in different sectors rather than focusing on its original one. By focusing on its core business, a business organisation can definitely make a substantial amount of profit. All it needs is to focus on its main business and implement strategies to outclass competitors.

The reason why we need to be focused is because, by focusing on one particular business sector, the management has insurmountable odds of time to think and re-think about that existing business and has plenty of ideas and opportunities in implementing strategies in order to stay strong in the market.

This is what our local firms need to do right now. Those industries that are well established in the banking sector should only focus on this sector and continuously think of new ideas to overtake competitors. Those who are involved in pharmaceutical industry or toiletries industry or even food and beverage industry should consistently knock for lucrative ideas in order to penetrate the market in aggressive ways. By focusing on its core business the missions and visions of the company can easily be conspicuous. Audacious steps can then be taken in order to reach the apex of success.

Recently, media tycoon Rupert Murdoch said the ongoing growth of China and India from historic backwaters into economic powers will help reshape the world in the next few decades. China and India are great countries whose people are only recently emerging from long histories of being "incarcerated by communism or caste". The rise of their economies is creating a new middle class that would be three billion strong within 30 years and that is setting a new benchmark for global competitiveness.

Bangladesh is far behind both China and India. But this does not mean that we should be like this forever. Our economy is getting stronger amidst financial crisis in the first world countries. Our people are also hard working and if they are given chances, they can emerge equally as competitive as people from any parts of the globe. Therefore, Bangladeshi local companies should be focused in its business to thrive globally.

And it is true that if we look at our global export position then we have a real dismal scenario when we see our small margin of export to South America. South American countries are not at all nurtured well. There is a tremendous export opportunity to the countries of South America. I really do not have any clue why our Export Promotion Bureau does not organise trade fairs in this region. Most of the South American countries import various types of commodities such as road vehicles, consumer goods, tobacco, petroleum products, electrical machinery, tractors, chemicals, and vehicle parts from different countries.

"Likely [to] become known as the management canon." —The Red Herring

THE FUTURE OF YOUR COMPANY DEPENDS ON IT

AL RIES

coauthor of *The 22 Immutable Laws of Marketing*