



Abu Bakkar RCCI gets new president

STAFF CORRESPONDENT, Rajshahi
Abu Bakkar has been elected unopposed the president of Rajshahi Chamber of Commerce and Industry (RCCI) and Khondoker Hafizur Rahman and Imrul Kayes vice presidents.

They were declared elected yesterday as no other candidates submitted nominations for the posts on the last day.

On Saturday, the panel of Abu Bakkar won the election to all the 12 posts of directors.

The RCCI polls, originally due on Saturday, were withheld following an order from the commerce ministry on Thursday, but it was stayed by a High Court order the next day.

Meanwhile, IA Shamsul Huda Kislul, a defeated candidate for the chamber's directorship, alleged that during the vote counting, supporters of Abu Bakkar attacked the Chamber Bhaban at Smriti Cinema crossing. They damaged glasses of the windows and doors, he said.

The elected directors are Abu Bakkar, Kabirur Rahman Khan, Harunur Rashid, Shahidullah, M Sharif, Moniruzzaman, Kamal Uddin, Monirul Islam, Shamsuzzaman, Afsar Ali, Zahangir Ahmed and Abu Sultanul Islam.

Among 5091 voters, 4000 franchised their voting rights, while 298 votes were cancelled.

Crisis raises social unrest risk in Asia

AFP, Singapore

The global economic crisis heightens the potential for social unrest in Asia, where millions of people suddenly out of work will demand governments take swift and decisive action, analysts say.

And while the prospect of regimes being overthrown is remote at the moment, they say, it will depend also on how long and how deep the financial turmoil goes, in a region not unfamiliar with major political upheaval.

"It's impossible to predict at the moment but the historical record suggests that serious and protracted economic crises may have, in some cases, serious political impact," said Tim Huxley.

The executive director of the International Institute for Strategic Studies in Asia cited Europe's experience during the Great Depression in the 1930s which fuelled the rise of far-right political movements in the run-up to World War II.

"At the moment there's no reason to think that the present crisis will lead to major instability in any Southeast Asian country but it is simply too early to say," Huxley said.

US intelligence chief Dennis Blair last week warned that the current crisis -- the worst since the Great Depression -- could lead to "regime-threatening instability" worldwide.

John Harrison, a security analyst at Singapore's Nanyang Technological University, said that how citizens perceive the effectiveness of government responses to the meltdown is crucial.

"If the public perceives that the government response is reasonable, then they may be less likely to pursue violent means. But the opposite could also be true," Harrison said.

Extremist groups in the Philippines, Thailand and Indonesia could attempt to ride on social discontent spawned by the crisis to pursue their political agenda, he added.

Fiscal measures to help SMEs

Says NBR chief

UNB, Dhaka

Small and medium enterprises are likely to get some relief under fiscal measures in the budget for next year.

"We are attaching importance to the SMEs as this sector is labour-intensive," NBR Chairman Abdul Mazid told a pre-budget meeting with representatives from SMEs yesterday.

Mazid said Bangladesh should be an "exporting rather than importing" country after 37 years of independence.

"We will change the duty slab for importing raw materials to protect the SMEs," said the NBR chief.

Mazid said the government would take care that other countries can no longer dump their products to the Bangladesh market.

The domestic producers will be extended all the protection to grow and meet the domestic needs and also export.

Giving an outlook of fiscal structure of the next budget

Mazid said the ultimate motto is to achieve economic self-reliance.

"We want to alleviate poverty. For that the employment-generating, import substitute industries will be given priority in the next budget," he told the entrepreneurs.

The government is willing to reduce the import of luxury items, Mazid said. "We don't want to spend our hard-earned foreign exchange on import of luxuries."

The import process of raw materials and capital machinery will be restructured to expand national capital and to have a well-balanced economy, he said.

The process of imposing, paying and collecting tax will be made easier and taxation investment-friendly, the NBR chief promised.

"The tax net will be expanded. Tax dodgers will be chased but not harassed. They will be motivated intellectually," he said.



Rangs Group Chairman Abdur Rouf Chowdhury sees for himself the engine of an Eicher 20.15 bus. The long-haul CNG-run bus, unveiled in the presence of transport company owners at a ceremony in Dhaka yesterday, is the latest addition to Rangs Motors.

Focus more on employment than inflation

Prof Wahiduddin asks govt

STAR BUSINESS REPORT

The government should put more emphasis on employment generation as its primary task than on minimising inflationary pressure, said Prof Wahiduddin Mahmud on Saturday.

"It's easier to minimise inflationary pressure than to tackle any hurt to certain productive areas," said the former caretaker government adviser at the launch of a book in the city.

The economist was speaking at the launch of Paribartaner Arthaniti (Economy for Change), a book written by leading banker Mamun Rashid.

Mahmud called for the government to prioritise efforts to boost production and employment generation.

According to Mahmud, inflation is not the only

reason that creates inequality between the rich and the poor.

"To minimise the gap between the rich and the poor in real sense, there is no alternative to attaching priority to job creation and increasing production," he said.

Former caretaker government adviser Akbar Ali Khan asked local economists to align their researches in line with people's sufferings.

Khan observed that the ongoing global recession would put capitalism at risk.

Another former caretaker government adviser, AB Mirza Azizul Islam, disagreed with Khan and said capitalism had sustained through a big economic recession in the 1930s.

Aziz, the immediate-past finance adviser, said that weak market monitoring is

part of the reason for the soaring prices of essential commodities.

Aziz blamed uneven global food prices for the high inflationary pressure that rampaged through Bangladesh last year.

The book by Mamun Rashid features different economic changes that came earlier and the unwanted changes the country could avoid.

"The book highlights the economic changes in both local and global contexts. Bangladesh is at the heart of the focus," Akbar Ali Khan said in his comments on the book.

"Readers of the book will be able to see unfolding economic challenges in a new light," Khan said.

Rashid's book, priced at Tk 225, is up for sale at the Anyapokash stall at the Ekushey Book Fair.

Tk 15.92cr BKB loans for Pirojpur farmers in Jul-Dec

UNB, Pirojpur

Bangladesh Krishi Bank disbursed loans amounting to Tk 15.92 crore among 6,301 farmers in the district in first six months of the current fiscal year.

Of the total loan, Tk 10.21 crore was disbursed for crop cultivation, Tk 1.81 crore for fisheries sector, Tk 1.08 crore for livestock sector and Tk 4.93 lakh for purchasing agricultural machinery.

Besides, Tk 4.34 lakh was disbursed for the socio-economic development sector and Tk 2.71 lakh for other sectors.

The bank has set a target to disburse loans of Tk 42 crore during the current fiscal year.

Mobile phone industry gears up for Barca gathering

AFP, Barcelona

The mobile phone industry recently reached the milestone of its four billionth connection worldwide, but the cold winds of economic crisis will chill celebrations at the sector's biggest annual gathering this week.

The majority of the planet is now texting, calling or surfing on mobile handsets and the potential for growth in developing countries is undiminished -- 2.7 billion are still without a connection.

Yet despite this and the relatively recession-proof business of providing telephone connections, the industry as a whole is bracing for a downturn and anticipating a fall in investment.

As well as the launch of new products and industry initiatives, the crisis is set to dominate the four-day Mobile World Congress, the world's biggest industry event, which kicks off on Monday in Barcelona.

"For a long time people believed that telecoms would be spared, but as it is a global crisis everyone is going to be affected," said Thomas Husson, an analyst for research group Forrester.

The network operators are better protected than others because consumers are unlikely to drastically cut back on making calls or sending text messages.

"The telecom sector compared with others such as the automobile industry or finance, is nevertheless better protected, notably because of the need to renew handsets and monthly subscription payments that generate steady income," Husson added.

Plastic goods makers demand lifting of SRO on imports



A delegation from Bangladesh Plastic Goods Manufacturers and Exporters Association, led by its president Jashim Uddin, meets Industries Minister Dilip Barua at his office in Dhaka yesterday.

STAR BUSINESS REPORT

Plastic goods manufacturers yesterday demanded that the government withdraw the statutory regulatory order (SRO) on 'import under bond not for sale' and the bank guarantee required for the import of plastic raw materials.

The demand came when a delegation from the Bangladesh Plastic Goods Manufacturers and Exporters Association met Industries Minister Dilip Barua at his office in Dhaka yesterday.

The team, led by Jashim Uddin, president of the trade body for plastic goods makers, apprised the minister of the problems and prospects in the sector.

During the meeting, the association also demanded that the authorities concerned fix a 3 percent tax on the local plastic industry. Another demand placed before the minister was building up a plastic industrial city.

"The government banned polythene shopping bags, but polythene has not been prohibited in the law of the land. So any wrong decision may hinder economic development," Jashim Uddin said.

The manufacturers said plastic products are being exported to many countries after meeting the domestic demand.

Local manufacturers produce plastic goods worth

Tk 4000 crore for both the local and international markets annually, the association data show.

The annual exports stand at Tk 600 crore, Jashim Uddin said, adding that the country has potentials for Tk 1200 crore exports.

Barua advised the plastic product makers to ensure high quality of products, contributing to the national economy.

"I will help formulate plastic industrial policies soon," the minister said.

Ferdous Wahed, senior vice-president, Shamim Ahmed, general secretary, and ASM Kamal Uddin, former president of the association, were also present at the meeting.

Chinese shoe industry in Karnaphuli EPZ soon

UNB, Dhaka

A Chinese company will set up a shoe accessories manufacturing industry in the extension area (CSD) of Karnaphuli Export Processing Zone with an investment of US\$ 24.217 million.

This 100 percent foreign owned company, Zhong Bu Centresin (Bangladesh) Company Ltd, will also create employment opportunity for 310 Bangladeshis including 10 foreign national-

als, said a press release.

An agreement to this effect was signed between the Bangladesh Export Processing Zones Authority (Bepza) and Zhong Bu Centresin (BD) Company Ltd in Bepza complex yesterday.

Prasanta Bhushan Barua, member (Investment Promotion) of Bepza, and Jim K L IP, Managing Director of Zhong Bu Centresin (BD) Company Ltd, signed the agreement on behalf of their respective organisations.

ADB DDG in town

STAR BUSINESS DESK

Frederick Roche, deputy director general (South Asia Department) of Asian Development Bank (ADB), arrived in Dhaka yesterday on a four-day visit, according to a press release.

The ADB high official will hold meeting with government high-ups, including ministers and secretaries of key line ministries receiving assistance from the international lending agency.

The talks will focus on policy and implementation issues arising in the context of projects and programmes assisted by the ADB.

Investment seminar in S'pore tomorrow

UNB, Dhaka

Bangladesh High Commission, Singapore is going to organise a half-day seminar on trade and investment opportunities in Bangladesh at International Enterprise (IE) Singapore office tomorrow.

The seminar is a follow up of its mission's previous seminar on the same subject, which was held on Singapore Business Federation (SBF) premises on June 19, 2008 and represented by chairman of Privatization Commission, executive chairman of Board of Investment and FBCCI directors.

Bangladesh High Commission, Singapore in collaboration with IE Singapore and SBF are jointly organising the seminar, according to a message received here yesterday.

In the seminar, Tan Poh Teck, deputy CEO of SBF will make welcome address and Bangladesh High Commissioner to Singapore Kamrul Ahsan will deliver keynote address highlighting an overview of the trade and investment opportunities in Bangladesh.

The main objective of this upcoming seminar is to generate further business interests among the Singaporean companies and Singapore based foreign companies and investment banks to tap the immense potentials of Bangladesh in trade and investment.

So far, 101 participants from the Singapore business houses, banks, mobile companies, academician and diplomats have been registered their names and expressed their willingness to attend the seminar.

BritishBengal Ctg branch opens



CSE President Nasiruddin Ahmed Chowdhury speaks at the inauguration of a branch of BritishBengal Securities Limited, an Anglo-Bangla joint venture stock brokerage house, in Chittagong yesterday.

STAFF CORRESPONDENT, Ctg

BritishBengal Securities Limited (BBSL), a Britain-Bangladesh joint venture stock brokerage house and a corporate member of Chittagong Stock Exchange (CSE), has opened its first branch office outside Dhaka here yesterday with pledges to contribute to the country's economic progress through pragmatic stock trading.

CSE President Nasiruddin Ahmed Chowdhury formally inaugurated the new BBSL branch at a ceremony at Hotel Agrabad. Company Chairman Dr Jamshed SA Choudhury chaired the function.

The speakers said

Bangladesh's capital market still lags behind the neighbouring countries as far as its contribution to the GDP is concerned, albeit it has all potentials to attain a remarkable growth.

The contribution of our stock market to the GDP is only around 19 percent whereas the figure is over 90 percent in India, followed by 50 percent in Sri Lanka and 40 to 50 percent in Pakistan, they said.

They also underscored the immediate need for institutionalisation of the market, development of more mutual funds, conducting fundamental research works and off-loading government shares.

Asian Tiger Capital Partner Ifly Islam, CSE Director Mirza Salman Ispahani, CSE Chief Executive Officer AB Siddique, BBSL Director (operations) Jalal Uddin Ahmed and BBSL Director (sales and marketing) Ali Reza Chowdhury also spoke on the occasion.

BBSL, having an authorised capital of Tk 50 million, was incorporated in Bangladesh on August 27, 2006 as a private limited company under the Companies Act 1994. It started trading initially from its corporate office in Dhaka.

The company has immediate plan to open six more stock trading offices in Dhaka, Chittagong and Sylhet.

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Today's Topic
CSR in Global Context

Panelists: Ashfaque ur Rahman
Managing Director, Novartis (Bangladesh) Limited
Shah Masud Imam
Regional Head of Corporate Affairs, South Asia
Standard Chartered Bank

Planning: Hasibur Rahman
Executive Director, MRDI

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