

Deals with MoneyGram for easy transfer of money

STAR BUSINESS DESK

Al-Arafah Islami Bank on Tuesday signed an agreement with MoneyGram International, a leading global money transfer company.

"We are pleased to provide MoneyGram's money transfer services across Bangladesh and offer the convenience of service between 190 countries and territories," MA Samad Sheikh, managing director of Al-Arafah Islami Bank, told reporters after signing the agreement at a hotel in Dhaka.

The bank has 50 branches countrywide and they will extend remittance to the remote regions of the country as soon as possible with the help of NGOs and other banks, the bank MD told newsmen.

The MD also said MoneyGram's money transfer service will add value and widen the array of services that they offer in their branches.

"Bangladesh is one of the most important remittance markets in the world. We are



Nick Cunnew, senior regional director (Asia Pacific and South Asia) of MoneyGram International, and MA Samad Sheikh, managing director of Al-Arafah Islami Bank Ltd, exchange documents after signing a deal in Dhaka on Tuesday.

continuously expanding our footprint in Bangladesh and via this strategic alliance with Al-Arafah Islami Bank that supports our growth plans, it helps us make our fast, reliable and convenient money transfer services more accessible across the country," said Nick Cunnew, senior regional director of MoneyGram's Asia Pacific and South Asia region.

Al-Arafah is the twelfth bank in Bangladesh to offer MoneyGram's money transfer services. Globally, MoneyGram has 1,80,000 locations, including 17,800 agents on the Indian sub-continent. The reputed company services have been available in Bangladesh for approximately 10 years.

MoneyGram Regional Director for South Asia Harsh Lambah said, "Bangladesh is an important

market with more than \$8.22 billion remitted to the region in 2008, according to the Bangladesh Bank."

With a large number of Bangladeshis settled in the US, UK, Italy, Canada, Australia and the Middle East, remittance of funds from these countries to their families in Bangladesh is high.

Meanwhile, Thengamara Mohila Sabuj Sangha (TMSS), a nongovernmental organisation, tied up with NCC Bank, an agent of MoneyGram, an international money transfer company, yesterday, officials of the companies disclosed the move at a joint press conference.

NCC Bank Chairman Tofazzal Hossain, managing director Nurul Amin, executive director of TMSS Hosne-Ara Begum, senior regional director, Asia Pacific of MoneyGram Nick Cunnew and Harsh Lambah were present on the occasion.

Tofazzal Hossain said TMSS is the first NGO in Bangladesh to offer MoneyGram's services as the sub-agent of the bank.

Remittance show kicks off in Sylhet

STAR BUSINESS DESK

A 3-day fair titled Bangladesh Remittance Fair kicked off yesterday at Hafiz Complex in Sylhet to encourage expatriates for remitting their wages through banking channel avoiding hundi.

The fair will be enriched with road show, number of seminars, anti-hundi awareness programme for the remitters and beneficiaries and the facilities different banks now offer, said a press release.

A total of 25 Bangladeshi commercial banks will display their remittance and expatriate banking services at the fair.

In the event, ten leading bankers will be honoured by Bangladesh Remittance Award-2009 for their outstanding contribution in remittance.

Dhaka International Exhibition Company organised the fair.

Vietnam govt asks legislature to lower growth target

AFP, Hanoi

Vietnam's lawmakers should lower the country's economic growth target to around five percent in the face of an economic slowdown, a senior official said Wednesday.

The government asked the National Assembly to agree to reduce this year's target from the previous goal of 6.5 percent, Deputy Prime Minister Nguyen Sinh Hung said at the opening of the legislature.

A lower target is required "to create momentum for better and more sustainable development in the following years," he said, urging legislators to make the economy's health their top priority.

The communist country's economy expanded by 6.18 percent last year, its lowest level in almost a decade, and Hanoi said first-quarter growth was 3.1 percent, the worst on record.

But Vietnam was one of the few countries with growth in the first quarter of the year while the world's major economies battled recession.

UAE pulls out of Gulf monetary union project

AFP, Abu Dhabi

The United Arab Emirates has pulled out of a proposed monetary union deal being negotiated by the six-nation Gulf Cooperation Council (GCC), a foreign ministry official said on Wednesday.

"The UAE has decided not to be party to the accord on Gulf monetary union," the spokesman said, as quoted by the official WAM news agency.

"The general secretariat of the GCC was officially informed today," added the official, who was not named by the news agency.

The energy-rich GCC groups the UAE and Oman with Bahrain, Kuwait, Qatar and Saudi Arabia.

Wednesday's announcement comes in the wake of reservations expressed by the UAE after an informal GCC meeting in Saudi Arabia on May 5 decided that Riyadh would host the region's future banking authority.

GCC Secretary General Abdurrahman al-Attiyah told a news conference after the Riyadh meeting that the first step towards creating a Gulf central bank would be the establishment of a Riyadh-based monetary council, which would exist during a "transitional phase" in the move towards monetary union.



Chittagong Port comes to normalcy yesterday after 2 days of strike by the port labourers.

International Leasing eyes fund generation thru' deposit collection

SARWAR A CHOWDHURY

International Leasing and Financial Services, a multi product joint venture financial institution, is aggressively eyeing fund generation through deposit collection.

"We intend to generate an in-house source of funds. We will set up our own deposit mobilisation team to ensure a regular flow of funds for the company," according to a directors' report published in the company's latest annual general report, revealed at the annual general meeting yesterday.

Although the company informally started such fund generation two years back, it now wants to do the job formally and aggressively through a separate division, officials said.

The new division will be responsible for encouraging and attracting prospective depositors to deposit money with the company. "We have already appointed a head for the new division. We plan to appoint 12 more employees," Nehal Ahmed, deputy managing director and company secretary, told The Daily Star.

"The new department will start activities in the full swing within this year," he hoped. "The deposited money will be an alternative source of funds for us and will reduce our dependency on banking sources," he said. "As a non-banking financial institution, the International Leasing depends on banking sources for funds that the company re-lends to its customers."

He, however, said depositing money in non-banking financial institutions is different from banks to some extent. "Clients have to deposit their savings for at least a year," he added.

International Leasing, which recorded net profits of Tk 111.38 million in 2008, declared 15 percent cash and 15 percent stock dividends for 2008. The company also focuses on brokerage business and plans to start brokerage operations in Chittagong by July this year.

The company last year entered the brokerage business through its subsidiary company, International Leasing Securities.

"We will explore the possibilities of stock brokerage in other parts of Dhaka and elsewhere in the country," the directors' report said. "We will also try to obtain merchant banking licence to enable us to start portfolio management services, which has great potential in the market."

The company applied to the Securities and Exchange Commission for the merchant banking licence.

"We believe these measures will help us consolidate our market standing further," the report said.

About the operational performance in 2008, the report said the company extended its business both in volume and geographical coverage.

It opened its first branch office in the port city. In addition to the brokerage business, the company introduced real estate financial services during the year that received impressive market response.

Under real estate finance, there is an arrangement with Bangladesh Bank for providing housing loans at a reduced rate of 9 percent under the central bank's financing scheme.

Under real estate finance, there is an arrangement with Bangladesh Bank for providing housing loans at a reduced rate of 9 percent under the central bank's financing scheme.

Under real estate finance, there is an arrangement with Bangladesh Bank for providing housing loans at a reduced rate of 9 percent under the central bank's financing scheme.

Under real estate finance, there is an arrangement with Bangladesh Bank for providing housing loans at a reduced rate of 9 percent under the central bank's financing scheme.

Under real estate finance, there is an arrangement with Bangladesh Bank for providing housing loans at a reduced rate of 9 percent under the central bank's financing scheme.

Under real estate finance, there is an arrangement with Bangladesh Bank for providing housing loans at a reduced rate of 9 percent under the central bank's financing scheme.

Under real estate finance, there is an arrangement with Bangladesh Bank for providing housing loans at a reduced rate of 9 percent under the central bank's financing scheme.

Under real estate finance, there is an arrangement with Bangladesh Bank for providing housing loans at a reduced rate of 9 percent under the central bank's financing scheme.

Under real estate finance, there is an arrangement with Bangladesh Bank for providing housing loans at a reduced rate of 9 percent under the central bank's financing scheme.

Under real estate finance, there is an arrangement with Bangladesh Bank for providing housing loans at a reduced rate of 9 percent under the central bank's financing scheme.

Under real estate finance, there is an arrangement with Bangladesh Bank for providing housing loans at a reduced rate of 9 percent under the central bank's financing scheme.

Under real estate finance, there is an arrangement with Bangladesh Bank for providing housing loans at a reduced rate of 9 percent under the central bank's financing scheme.

Under real estate finance, there is an arrangement with Bangladesh Bank for providing housing loans at a reduced rate of 9 percent under the central bank's financing scheme.

Under real estate finance, there is an arrangement with Bangladesh Bank for providing housing loans at a reduced rate of 9 percent under the central bank's financing scheme.

Under real estate finance, there is an arrangement with Bangladesh Bank for providing housing loans at a reduced rate of 9 percent under the central bank's financing scheme.

Under real estate finance, there is an arrangement with Bangladesh Bank for providing housing loans at a reduced rate of 9 percent under the central bank's financing scheme.

Under real estate finance, there is an arrangement with Bangladesh Bank for providing housing loans at a reduced rate of 9 percent under the central bank's financing scheme.

Under real estate finance, there is an arrangement with Bangladesh Bank for providing housing loans at a reduced rate of 9 percent under the central bank's financing scheme.

Under real estate finance, there is an arrangement with Bangladesh Bank for providing housing loans at a reduced rate of 9 percent under the central bank's financing scheme.

Under real estate finance, there is an arrangement with Bangladesh Bank for providing housing loans at a reduced rate of 9 percent under the central bank's financing scheme.

Under real estate finance, there is an arrangement with Bangladesh Bank for providing housing loans at a reduced rate of 9 percent under the central bank's financing scheme.

Under real estate finance, there is an arrangement with Bangladesh Bank for providing housing loans at a reduced rate of 9 percent under the central bank's financing scheme.

Thai exports plunge 26.1pc

AFP, Bangkok

Thai exports fell 26.1 percent year-on-year in April, the sixth consecutive monthly decline, the Commerce Ministry said Wednesday.

Total Thai exports were valued at 10.4 billion dollars. The sharp fall was worse than a month earlier when outward trade dropped by 23.1 percent.

"Exports dropped in every sector," the ministry's permanent secretary Siripol Yodmuangcharoen said, adding that the ministry now predicted exports across the calendar year to fall by 15 percent.

He said global demand for agricultural products had declined amid increased competition from other countries.

Demand from Thailand's main trading partners, the European Union, Japan, United States and members of the Association of Southeast Asian Nations, of which Thailand is a member, had fallen by 32 percent last month compared to a year earlier.

Purchases from new markets including South Asia, Eastern Europe and the Middle East fell by an average 19.5 percent.

Meanwhile imports to Thailand in April were worth 9.8 billion dollars, a fall of 36.3 percent year-on-year, giving the kingdom a trade surplus of 595 million dollars.

Ctg laptop fair tomorrow



Muhammad Khan, communication strategic planner of Maker, speaks to the press on a Laptop Fair in Chittagong on Friday.

CU CORRESPONDENT

A three-day laptop fair is scheduled to begin in the port city on Friday.

Maker Communication, an event management firm, is organising the fair titled "Laptop Fair Chittagong 2009", providing loan facilities to purchase laptops for first time, at the Institution of Engineers Bangladesh (IEB) Chittagong Centre.

A number of renowned laptop brands, including Asus, Benq, Posh.Book, Compaq, Apple, Dell, HP, Gigabyte, Toshiba, Acer, Great Wall and Deluxe, are participating in the fair. The organisers informed there will be eight pavilions and 10 stalls, in a press conference at a hotel in Chittagong yesterday afternoon.

Maker Communication Strategic Planner Muhammad Khan, Asus Country Manager Mohiuddin K Khasru, Benq

Laptop Marketing Company - Com Valley Limited Chairman Lutful Haider Babu, Bank Asia First Assistant Vice President HM Mustafizur Rahman and Executive Vice President Swapan Das Gupta spoke the conference.

Muhammad Khan said the fair was organised to offer buyers a chance to buy their desired laptop from a huge variety of options, all under one roof.

"The participating companies will offer discounts on their products to make laptops affordable for the middle and lower-middle class people in society," Khan said.

Companies that supply Asus, Benq and Posh.Book are sponsoring the fair, while Radio Foorti, Bdnnews24.com, Bdjobs.com, Daily Azadi, Nescafe, wheelsbd.com and Hotel Tower Inn are the partners, he added.

Bank Asia will offer loans to the customers for buying laptops at the venue. A game show, fashion show and quiz competition will also be held.

A car show will also be held in the port city today, showcasing eight modified racing cars.

Chittagong City Corporation Mayor ABM Mohiuddin Chowdhury is scheduled to inaugurate the fair as the chief guest, where Chittagong University Vice Chancellor Professor Abu Yusuf and Bangladesh Computer Association President Mostafa Jabbar will be present as special guest and guest, respectively.

The fair will remain open for all from 10.00am to 8.00pm everyday and the entry fee is fixed at Tk 10. School students will be allowed to enter the venue, free of cost by presenting their identity cards, informed the organisers.

China loses low-cost manufacturing crown to India, Mexico

AFP, Shanghai

China has lost its position as the world's lowest-cost components manufacturer to India and Mexico, a study indicated Wednesday, in a blow for the Asian giant as it fights the financial crisis.

The United States has also significantly closed the gap to the degree that China's total manufacturing costs are now only six percent below those of American factories, the study by AlixPartners business consultants indicated.

"Gone are the days when companies could see cost

savings of 30 percent or more by making 'no-brainer' manufacturing-footprint and outsourcing decisions, to China in particular," said Stephen Maurer, a managing director at the firm.

The company, which specialises in helping distressed businesses, compiled its Manufacturing-Outsourcing Cost Index by analysing a basket of manufactured components and assembled parts, ranging from small motors to die castings.

It compared the cost of making the items in China, India, Brazil and Mexico versus the US, tracking

changes over three years in factors such as labour, overheads, exchange rates, transportation, and raw material costs.

The index showed major shifts in costs over the past six months that pushed China down the rankings and Mexico now on top, the firm said in a statement.

It predicted China's costs would improve in the second half of 2009, as more moderate oil prices and the economic slowdown reduced sea shipping costs, but added the country was unlikely to catch up with India and Mexico this year.



Ziaul Hassan Siddiqui, deputy governor of Bangladesh Bank, and Mamun Rashid, managing director of Citibank NA, Bangladesh, pose with the participants of a training course organised by the bank in Dhaka recently.

Mahbub Jamil, chairman of International Leasing and Financial Services Ltd (ILFSL), presides over the company's 13th annual general meeting in Dhaka yesterday. The meeting declared 15 percent stock and 15 percent cash dividend for the year 2008.

Obama sees 'return to normalcy' in markets

AFP, Washington

US President Barack Obama on Wednesday welcomed a "return to normalcy" in some sectors of the financial markets as he gathered a blue-chip board of independent financial advisors.

Obama met his 16-member Economic Recovery Advisory Board, headed by former Federal Reserve chief Paul Volcker, in a meeting concentrating largely on energy policy.

The president opened the talks, held in the White House and streamed live on

the Internet, by stressing he wanted to move from tackling the depths of the crisis to building a sustainable economic model to head off future shocks.

"We're pleased that we've seen some progress, that there is some return to normalcy in certain aspects of the financial markets," Obama said.

"But obviously one of the things that I've been concerned about since I took office is looking beyond the immediate crisis in front of us to find out what is a sustainable economic model post-bubble and bust."

Obama set up the advi-

sory board to provide him with advice independent of the counseling he gets from his top economic advisors, to ensure a flow of fresh ideas from outside his inner circle.

Volcker said after the meeting there had been "remarkable consensus" on the need to engineer the economy so it creates "green jobs" and new forms of energy generation.

Another board member, John Doerr, a prominent venture capitalist, warned the United States could not afford to get left behind in the chase for environmentally friendly technologies.



ATM Ahmed, executive chef of Dhaka Regency, poses with the hotel's service crew at the "Celebration of Her Majesty's Birthday" by the British High Commission in the capital recently.