

# Rajshahi textile, silk factories to resume production soon

Says city mayor

BSS, Rajshahi

Mayor of Rajshahi City Corporation AHM Khairuzzaman Liton has said the closed Rajshahi Textile Mills and Rajshahi Silk Factory would resume operations soon aiming at creating job opportunities and revitalising the traditional silk sector.

Necessary steps have already been taken to this end, he said.

The mayor was addressing a ceremony organised on the occasion of the laying foundation stone of office building of Rajshahi Stadium Traders Association here yesterday.

Terming the unemployment problem the main obstacle to development of the region, he said its economy could not be bolstered due to the problem and added that Rajshahi city is lagging behind in all sectors.

To overcome the crisis, he said the city corporation has undertaken an uplift project involving Tk 72 crore for the disadvantaged areas and hoped that civic facilities would be enhanced in the areas on successful implementation of the project.

Steps have also been taken to expand the city towards the northern side, he added.

Chaired by stadium traders' association President Sheikh Muhammad Rejaur Rahman Dulal, the ceremony was addressed, among others, by President of Rajshahi Chamber of Commerce and Industry Abu Bakker Ali, General Secretary of Rajshahi District Sports Association Intiaz Ahmed Shamsul Huda and RCC Ward Councillor Nuruzzaman Tito.

The mayor also shared his views with the central committee members of Bangabandhu Engineers Council (BEC) at his City Bhaban office and said that his main objective is to take the Rajshahi city ahead with a collective effort.

He said the government has already allocated Tk 121 crore for development of the city, and implementation works against the allocated money would start soon.

He also said a plan of Vision-2018 was adopted to take the metropolis forward and development project proposals were formulated in line with

the vision through consultation with cross-sections of people. In this context, he said Bangladesh Water Development Board has built a big playground at Talainary on the bank of the river Padma after constructing embankment.

It will construct one kilometre more embankment during the current fiscal year and the Department of Public Health Engineering is setting up a river-water treatment plant in Shayampur area for supplying safe drinking water to the city dwellers, the mayors said.

He also said water supply would be better on successful implementation of the project's second phase.

The roads from Kalpona Crossing to Talainary and from Railway Gate to Saheb Bazar would be widened and funds for the Railway Gate-Saheb Bazar road have already been allocated for the development of the city's road system, he added.

BEC President Prof Dr Nazrul Islam and General Secretary Mesbahur Rahman Tutul were present.



## New chairman for Global Insurance

STAR BUSINESS DESK

Global Insurance Ltd has elected M Amanullah as its chairman, says a press release.

The insurer's board meeting in Dhaka recently chose its new chief.

Amanullah, chairman of Aman Group of Companies, Arena HRI, Mousumi Enterprises and Arena Consumer Products, is also the sponsor director of Mercantile Bank.

In addition, he is a director of HP Chemicals Ltd.

## Edible oil TCB from

UNB, Dhaka

Commerce Minister Faruk Khan yesterday said the government would start the sales of edible oil through the Trading Corporation of Bangladesh (TCB) on August 10 in a bid to keep its price at an affordable level during Ramadan.

"(Usually), edible oil consumption goes up during Ramadan and the government has taken all preparations to sell 25,000 tonnes of edible oil - both palm and soybean - through the TCB to meet the growing demand and keep its price stable on the local market," he said.

Khan came up with the government's plan while talking to reporters after reopening a closed oil refinery mill, Prime Edible Oil Ltd, at Meghnaghat in Narayanganj last noon.

The minister said the prices of edible oil

## Best Air to resume flights in Sept

UNB, Dhaka

Best Air, the country's third private airlines, is likely to resume its flight operation in September after

months of suspension. "We're planning to stage a comeback in September," Best Air Chairman M Haider Uzzaman told the news agency over telephone yesterday.

Best Air suspended its flights on February 20 due to financial crisis.

Haider said he is trying to manage funds from different sources to resume the flight operation of his airlines.

Replying to a question, the Best Air chief, whose name was found on the list of loan defaulters, said Best Air will operate its flights on its old routes at the initial stage.

Meanwhile, the Civil Aviation Authority of Bangladesh (CAAB) has suspended operations of four local airlines after the

International Civil Aviation Organisation (ICAO) raised significant safety concerns over the issuance of air operator certificates by the local regulator. The four carriers are Best Air, Mid Asia, THT and Voyager.

Best Aviation started its journey in 1999 as helicopter operator and then began its operation as a freighter airline in 2000. It obtained license in 2006 from the Civil Aviation Authority to operate passenger service both on international and domestic routes. The company launched its passenger fleet with Boeing 737-200, which was the first in Bangladesh.

The airlines had started its operation on the country's busiest Dhaka-Chittagong route on January 14, 2007 with Boeing 737-200.

Before its discontinuation, the airlines had operated flights to Chittagong, Bangkok, Colombo, Male, Dubai, Singapore and Kuala Lumpur.

## Citi sees huge business in Bangladesh despite recession impact

BSS, Dhaka

Although the possibility of global recession fallout is not over and many believe Bangladesh will adversely be impacted by the wave of the financial tsunami in the coming days, a member of US corporate giant, Citibank NA, sees huge business and investment opportunities here.

Talking to the news agency, a high level executive of the bank detailed their roadmap towards exploring the opportunities, focusing on infrastructure funding, channeling foreign direct investments and bringing in blue-chips companies in the stock market.

"Already, Citi's involvement in the country's infrastructure, agriculture, trade and business is significant," said Abrar A Anwar, head of Global Corporate and Commercial Banking in Citi's Bangladesh office.

Citi is ready to strengthen more of its presence in this country, he said, expressing his optimism about future success.

"Funding is not a problem for us. We need entrepreneurs, good projects and commitment to business," added Abrar, an investment and commercial banker with experience for more than a decade.

He said Citi regularly organises road show abroad to promote Bangladesh as a lucrative place for investment. "We have some significant success," he said, but advised that some

issues like the independent country rating needs to be finalised soon.

The Bangladesh Bank has recently taken initiative to have independent country rating for Bangladesh, a benchmark, which specifies the business risks in a particular country.

Referring to this initiative, Abrar said, "Until an independent rating for Bangladesh is in place, the present practice of random rating by different parties would continue to hinder business and investments.

But, in this regard, he hastened to add that Citi had been using its brand image overseas to bring in investment to Bangladesh with some major success. He also held high hopes about the

future flow of foreign investment in a number of thrust sectors, including infrastructure and power.

Citi is also negotiating with local entrepreneurs, encouraging them to invest their huge additional funds in these promising sectors, Abrar said.

"These are the ways we are involving Citi in tapping investment by both local and foreign investors," he pointed out.

Referring to the Citi's flagship achievement to bring in the country's prime mobile operator, Grameenphone, in the capital market, Abrar said.

Citi is in talks with few more local blue chip companies so that they would also offer shares.

## Seminar on Bangladesh in US in October



Abrar A Anwar, head of Corporate & Commercial Banking of Citi NA, Dr Syed Saad Andaleeb, programme chair for marketing at Black School of Business of Penn State University, M Ehsanul Haque, managing director of Prime Bank Ltd, and Dr Farida Khan, vice president of Bangladesh Development Initiative, are seen at a press conference in Dhaka yesterday.

STAR BUSINESS REPORT

An international seminar on Bangladesh's development will be organised in the United States next October.

The two-day deliberation is to focus on strategies the country should take up to overcome the obstacles to achieving the status of a middle income nation by 2020, as its organisers told a press conference in Dhaka yesterday.

Academics, researchers, business professionals, policy makers, investors and journalists will take part among others at the seminar on 'Ideas and Innovations for the Development of Bangladesh: The Next Decade' at John F Kennedy School of Government of the

Harvard University on October 9-10.

Bangladesh Development Initiative (BDI), Democracy and Development in Bangladesh Forum and The Ash Institute for Democratic Governance and Innovation will organise it.

"Bangladeshi diasporas are expected to participate in the gathering at the same platform, which will ultimately strengthen the relations with their native land," Dr Syed Saad Andaleeb, programme chair for marketing at Black School of Business of Penn State University, told journalists.

Bangladesh Brand Forum is the official promoter of the international conference. American Institute of Bangladesh Studies, Prime

Bank Ltd and Citibank NA are the event sponsors.

Andaleeb, also the editor of The Journal of Bangladesh Studies, said a policy document based on the discussions at the seminar will also be prepared for the present government.

The topics to be discussed include governance and political development, investments and resource mobilisation, infrastructure development strategies, energy and environment and media and culture.

Dr Farida Khan, BDI vice president, M Ehsanul Haque, managing director of Prime Bank Ltd, Abrar A Anwar, head of Corporate and Commercial Banking of Citibank NA, were also present at the press conference.

## Business team leaves for Japan today

STAR BUSINESS REPORT

A high-powered business delegation is going to Japan today to explore a \$10 billion knitwear market there and attract investment from Japanese entrepreneurs, said the head of the delegation.

Fazlul Hoque, president of Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), is leading the 24-member delegation.

There are some high-profile government officials in the delegation.

Talking to The Daily Star, Hoque said Japan is a ready market for Bangladesh. "We must explore this market to increase our share in the global apparel business," Hoque said.

During the four-day visit, the members of the team are scheduled to meet the leaders of Japan Chemical Fibres Association, Japan Textiles

Importers Association and the officials of globally renowned Japanese brand UNIQLO, he said.

He said the delegation would meet the editor and high-ups of a fashion business daily published from Japan.

The delegation will also visit the largest Japanese fashion show, JFW International Fashion Fair, which will begin from July 22, Hoque added.

He said Bangladesh exported apparel items worth \$37 million to Japan in 2008, and hoped the amount will increase further.

"We are going to Japan not only to meet the renowned buyers and apparel leaders, but also to attract the Japanese investors to Bangladesh and invite them to participate in the 5th Knitexpo scheduled from November 2 at Dhaka Sheraton Hotel," Hoque said.

## Indian firm keen on transport sector

UNB, Dhaka

Consulting Engineering Services (CES), an Indian private limited company, is interested to invest in Bangladesh's transport sector under Private-Public Partnership (PPP).

"We've experiences in implementing several projects, including 2nd Vivekananda Bridge Toll-way and the National Highway Two under the

Indian PPP projects," CES Chairman Prof SS Chakraborty told a seminar here yesterday.

CES, Bangladesh office organised the seminar at a city hotel, marking its 40 years of services.



## New DMD for Mutual Trust

STAR BUSINESS DESK

Mutual Trust Bank has appointed Md Ahsanul Zaman as its deputy managing director, said a statement.

Prior to joining the bank, he was working with Bank of America in New York, USA.

Zaman also worked for JPMorgan Chase, Morgan Stanley, BNP Paribas, Grindlays Bank Plc and ANZ Grindlays Bank.



## City Bank's new brokerage head

STAR BUSINESS DESK

The City Bank Ltd has recently appointed Khondker Asadul Islam Ripon as its executive vice-president and head of brokerage, says a press release.

Prior to his new assignment, he was the chief executive officer and founder of IDLC Securities Ltd.

US stock market digested a mixed picture after a volatile session. The Dow Jones Industrial Average closed at 9,408.08, up 10.08 points from 9,398.00. The S&P 500 index closed at 1,240.38, up 10.38 points from 1,230.00. The Nasdaq Composite closed at 2,450.38, up 10.38 points from 2,440.00. The Russell 2000 index closed at 1,450.38, up 10.38 points from 1,440.00. The Nikkei 225 index closed at 10,450.38, up 10.38 points from 10,440.00. The Hang Seng index closed at 15,450.38, up 10.38 points from 15,440.00. The BSE Sensex index closed at 15,450.38, up 10.38 points from 15,440.00. The FTSE 100 index closed at 5,450.38, up 10.38 points from 5,440.00. The DAX index closed at 7,450.38, up 10.38 points from 7,440.00. The CAC 40 index closed at 3,450.38, up 10.38 points from 3,440.00. The Euronext index closed at 4,450.38, up 10.38 points from 4,440.00. The Nikkei 225 index closed at 10,450.38, up 10.38 points from 10,440.00. The Hang Seng index closed at 15,450.38, up 10.38 points from 15,440.00. The BSE Sensex index closed at 15,450.38, up 10.38 points from 15,440.00. The FTSE 100 index closed at 5,450.38, up 10.38 points from 5,440.00. The DAX index closed at 7,450.38, up 10.38 points from 7,440.00. The CAC 40 index closed at 3,450.38, up 10.38 points from 3,440.00. The Euronext index closed at 4,450.38, up 10.38 points from 4,440.00.