

New industrial policy this year

Minister hints

UNB, Dhaka

A new industrial policy with measures to encourage and promote public-private sector initiatives will be announced this year.

Indicating this at a luncheon meeting of Foreign Investors' Chamber of Commerce and Industry (Ficci) at Hotel Radisson, Industries Minister Dilip Barua said the government wants a rapid growth of industries that would generate employment opportunities.

"I think high interest rate is one of the major obstacles to industrialisation," said Barua.

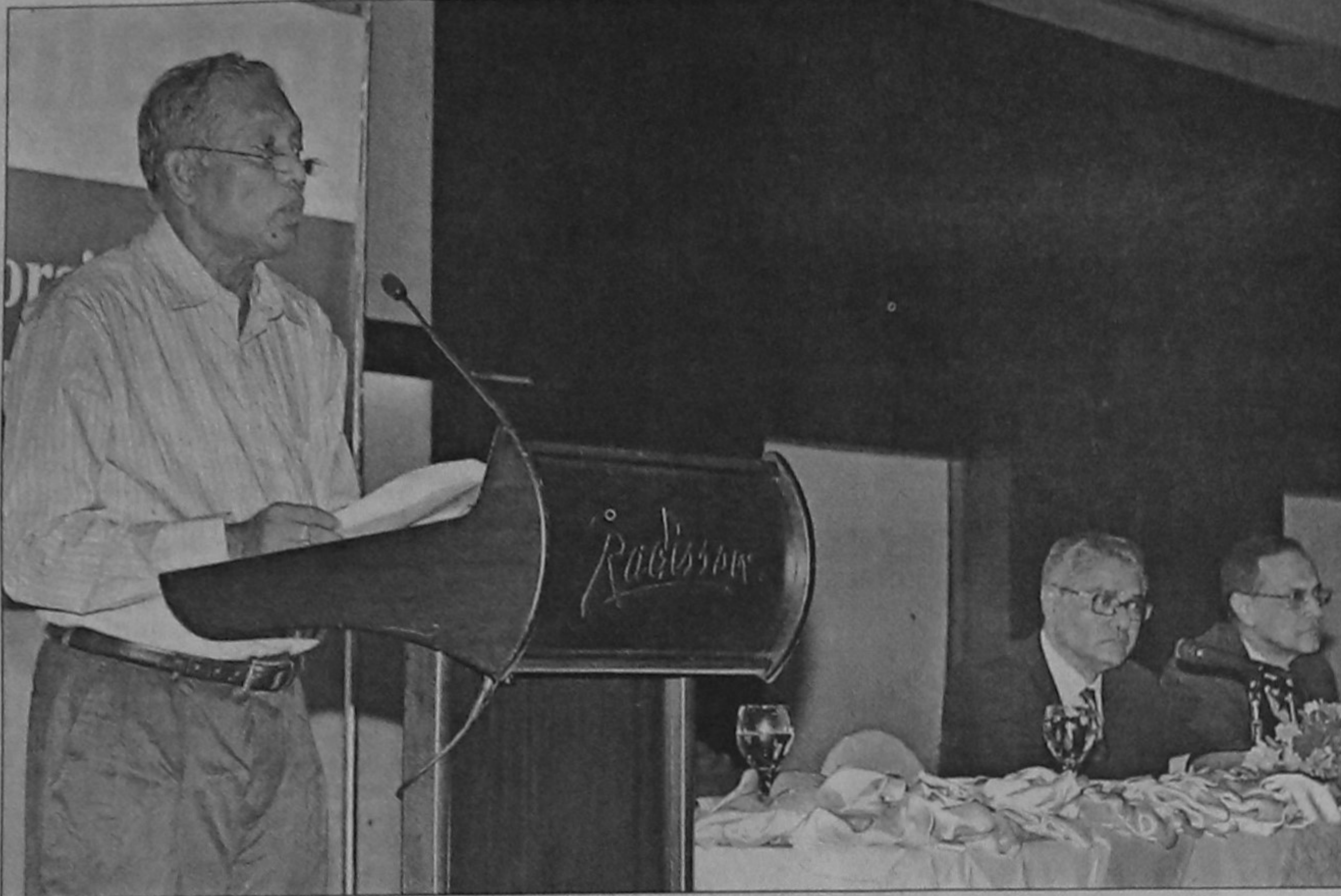
The government has suggested slashing the bank-lending rate to a single digit for supporting industrialisation.

"We will also go for restructuring the duty structure to remove the discrepancies to assist the domestic industries," he added.

The minister emphasised the need for a vibrant private sector. The government will also encourage public-private sector partnership in setting up big industries.

US Ambassador James F Moriarty and Amcham President Syed Ershad Ahmed, among others, were present at the function chaired by Ficci President Waliur Rahman.

Barua stressed the need for efficient use of energy, conserving resources and environment friendly corporate policy for sustainable development.



Industries Minister Dilip Barua speaks at the monthly luncheon meeting of Foreign Investors Chamber of Commerce and Industry in Dhaka yesterday.

"At the same time we will pay due attention to product designing, quality improvement and safer and sound industrial environment," he added.

He said the government is sincere in ensuring a congenial political atmosphere and a healthy employer-employee relationship.

"Without a stable political environment and confidence among the investors, industrialisation process cannot go on smoothly," he added.

In the context of global economic recession, the minister said Bangladesh has no alternative to strengthening the domestic industrial capacity and diversifying of export. "We need to develop our indigenous and local industries so that we can meet the domestic demand."

About the quality of products, Barua said steps have already been taken to strengthen Bangladesh Standard & Testing Institution (BSTI).

BSTI should ensure the

quality of the products.

"We are going to appoint new manpower in BSTI for its capacity building," he said.

Referring to the ONE STOP service facility, the minister said it would be made effective by simplifying legal and procedural formalities.

He called upon the foreign entrepreneurs to invest more in Bangladesh and make a greater contribution to industrialisation.

"We want to transform our trade oriented economy

into industry oriented one. We seek your best possible support to make our endeavour successful," Barua told foreign entrepreneurs.

He called for pragmatic suggestions how Bangladesh could make rapid progress in its endeavour for industrialisation.

Waliur Rahman said the deteriorating law and order situation was causing frustration among the entrepreneurs and the business community as well.

President stresses local production of raw materials for pharmaceuticals

UNB, Dhaka

President Zillur Rahman yesterday emphasised producing the pharmaceutical raw materials locally to facilitate flourishing of the pharmaceutical industry.

"Our pharmaceutical industries are dependent on imported raw materials. Efforts will have to be made to produce the raw materials locally for further developing these industries," he said while addressing the inaugural ceremony of Virgo Pharmaceuticals Limited at Dhaka Sheraton Hotel.

The President said it is urgently needed to build Active Pharmaceutical Ingredients (API) Park to produce the raw materials for the country's burgeoning industry.

"The educational institutions particularly the universities will have to make effective efforts in creating skilled manpower for the development of the pharmaceutical industries," he said, adding that the investors should come forward towards making such trained work-force.

The President urged the investors to massively invest in the pharmaceutical sector -- one of the growing sectors in Bangladesh.

"The potential of pharmaceutical sector, which opened up in Bangladesh, will have to be fully utilised," he said.

Terming Bangladesh an evolving country in pharmaceuticals, he said the

gradual progress of this industry has made the people hopeful and Bangladesh has become a medicine exporting country from an importing one.

He mentioned that some 95 percent of medicines for the domestic demand are being produced in the country and the pharmaceutical companies exported medicines worth Tk300 crore last fiscal.

"This has brightened the image of Bangladesh in the international arena besides earning more foreign exchange," he said.

Lauding the investors, the President said the role of investors is the main reason behind the growth of the pharmaceutical industries in the country. "I congratulate them for their commendable deeds."

He, however, reminded that as medicine is essential for ensuring sound health services, the pharmaceuticals industry should be driven by the spirit of welfare of the mankind, rather than for business alone.

"There should not be any compromise in ensuring the quality of medicines," he said.

The President observed that Bangladesh Association of Pharmaceutical Industries can play a vital role in further expanding the international market for the locally produced medicines. "I hope, it will be possible to take forward our growing pharmaceutical industries with the concerted efforts of all," he said.

Describing healthcare as a basic right of the people, the President said the present government is ceaselessly working to provide basic healthcare to the countrymen.

"I came to know that the government has taken an initiative to reopen the satellite clinics and started recruiting more manpower in the health sector," he added.

Health and Family Welfare Minister Prof Dr AFM Ruhul Haque, Health and Social Welfare Adviser to the Prime Minister Prof Dr Syed Modasser Ali, Chairman of Advisory Council of Virgo Pharmaceutical Ltd Prof A K Azad Chowdhury, President of Bangladesh Aushad Shilpa Samity Salman F Rahman, Vice Chancellor of Bangabandhu Sheikh Mujib Medical University Prof Dr Pran Gopal Dutta and Chairman of Virgo Pharmaceutical Ltd Syeda Mahbuba Akther also spoke on the occasion.

Addressing the function, Health Minister Dr Ruhul Haque said the government is working with the World Health Organization (WHO) for building a world standard laboratory in the country to ensure quality control of medicine.

Salman F Rahman said the Drug Administration should be strengthened to ensure the quality of medicines. "Bangladesh is exporting medicines to some 180 countries around the world," he added.



New chief for public enterprises body

STAR BUSINESS DESK

Additional Secretary and Chairman of Bangladesh Chemical Industries Corporation KH Masud Siddiqui has been selected chairman of Consultative Committee of Public Enterprises, says a press release.

The organisation's 75th annual general meeting, held recently in Dhaka, chose its new chief for a two-year term.

Opel bidders must stump up more cash, says Germany

AFP, Berlin

The three bidders for GM's European unit Opel have to stump up more cash of their own and rely less on government loans and guarantees, Germany's economy minister said on Sunday.

"There are still lots of question marks: for example the bidders have to ensure that the new Opel company can start with a strong capital base," Karl-Theodor zu Guttenberg told the Frankfurter Allgemeine Sonntagszeitung.

"That means that the bidders have to be ready to take on more risk themselves. Otherwise the EU Commission will not accept the rescue," the minister told the paper in an interview.

Merely requiring less in the form of state loan guarantees is not enough, however, zu Guttenberg said, saying he would rather offer 10 billion euros in safe guarantees than one billion euros for a riskier offer.

Berlin agreed in late May to support with cheap loans and loan guarantees a bid for a majority stake in Opel by Canadian auto parts maker Magna.

Minister says more ICT access to rural people soon

STAR BUSINESS REPORT

The government is set to take measures to enhance access of information and communication technology (ICT) to rural communities, the state minister for science and ICT said yesterday.

"We need to take steps to increase rural ICT penetration and give them opportunities to gain expertise," said Yeafesh Osman.

"If we can educate rural farmers in ICT, they would get proper know-how on production, which would help increase local production and eventually boost the national economy," he added.

The state minister was speaking at the inaugural ceremony of a national training workshop styled "Empowering Rural Areas Through Community E-Centres," jointly organised by the Ministry of Science and Information and Communication Technology, Asian Development Bank (ADB) and United Nations Economic and Social Commission for Asia and the Pacific (Unescap) in Dhaka.

"We are trying to ensure ICT access to the rural farmers, so they would be able to exchange information regarding demand and sales, weather updates and potential markets for their produce through the internet," said Osman.

"The young generation has to take the lead in this

noble venture, with innovative ideas and commitment to the country," he said.

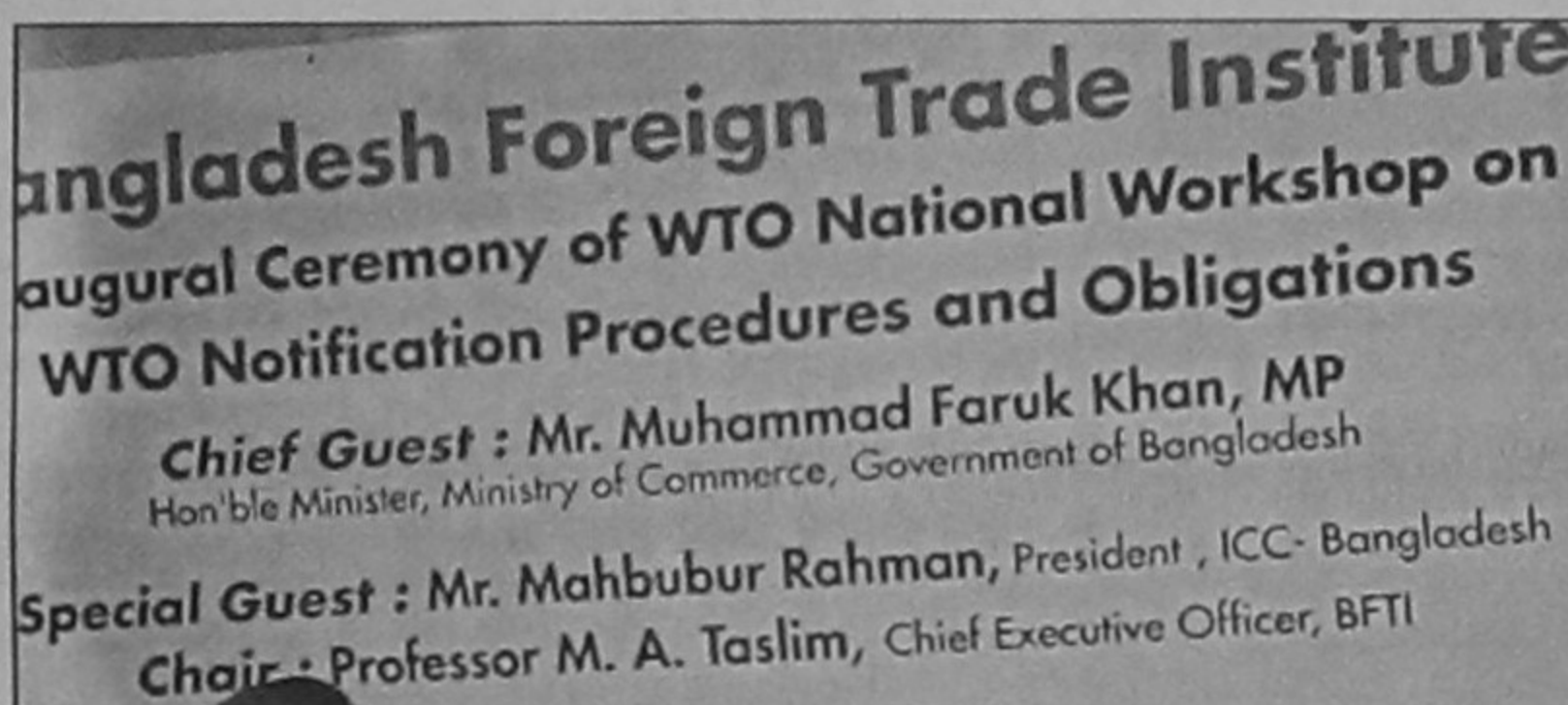
A creative and ICT-educated young generation can change the country's financial landscape, as they will help develop software and information systems to support the country's farm sector, he added.

With a programme, Community E-Center (CeC), established under the South Asia Sub-regional Economic Cooperation (SASEC) programme in 2007, the government has been implementing a pilot project to eradicate poverty and empower rural people by developing ICT knowledge.

The SASEC programme is helping to implement the Tk 216 lakh project in five districts, including Sunamganj, Rangpur, Bagerhat and Kishorganj. Along with Bangladesh, SASEC is also implementing same programme in the eastern states of India, Nepal and Bhutan.

Every community centre is equipped with five desktops, modem, scanner, printer and internet connection to provide various services, including agricultural information, weather forecasts and health education to the rural people.

Science and ICT Secretary AKM Abdul Awal Mazumder and Deputy Director of Bangladesh Computer Council Mohammad Zayed Ali Sarker also spoke at the ceremony.



Commerce Minister Faruk Khan speaks at the inaugural ceremony of a three-day national workshop on WTO Notification Procedures and Obligations, organised by Bangladesh Foreign Trade Institute in Dhaka yesterday. (Story on B1)



Commerce Minister Faruk Khan speaks at the inaugural ceremony of a three-day national workshop on WTO Notification Procedures and Obligations, organised by Bangladesh Foreign Trade Institute in Dhaka yesterday. (Story on B1)

ADR can help dispose of business-related cases

Law minister tells SEC, DSE team

STAR BUSINESS REPORT

Law Minister Shafique Ahmed has advised Securities and Exchange Commission (SEC) and Dhaka Stock Exchange (DSE) officials to place a proposal to the finance ministry to amend laws for quick disposal of business-related cases through alternative dispute resolution (ADR) system.

"The cases can be disposed of speedily outside the court on the basis of compromise between the parties of the cases through alternative dispute resolution system," he told reporters after a meeting with a seven-member delegation of SEC and DSE at his secretariat office in the afternoon yesterday.

The minister said he has been informed of the fact that as many as 230 business-related cases remain pending with the High Court for long.

He advocated a quick

disposal of these cases through ADR to make an environment conducive to investment and business.

Shafique Ahmed assured the delegation that his ministry would consider any recommendation by the finance ministry for amendment to the law to adopt such ADR.

"They (SEC and DSE officials) told me that different companies cannot announce dividends because of the conflicts among their directors and as

a result, these companies are being victimised," he said.

On a request for the constitution of a High Court special bench to accelerate the process of disposing of the cases, the minister said the Chief Justice is the only authority to constitute such a bench.

State Minister Qamrul Islam, SEC Chairman Ziaul Haque Khandker and DSE President Rakibur Rahman were present during the meeting.

Dutch envoy pins hope on Bangladesh business climate

STAR BUSINESS REPORT

Outgoing Dutch ambassador has expressed hope that Bangladesh would become one of the best places for doing business within the next few years.

Bea M ten Tusscher said Bangladesh is a good investment destination and the private sector holds enormous potential to forward the country towards the Millennium Development Goals.

The ambassador of the

Netherlands was speaking at a farewell party hosted by Dutch-Bangla Chamber of Commerce and Industry (DBCCI) at Pan Pacific Sonargaon hotel in Dhaka yesterday on the occasion of the end of her tenure.

The Netherlands, one of the largest importers of readymade garments from Bangladesh, has about 90 Dutch manufacturers and exporters in the country.

Hasan Khaled, acting president, and Alamgir Rahman, former president

of the chamber, among others, were present at the function.

The ambassador also praised the business community for contributing to an impressive economic growth despite constraints and the global recession. She also spelled out new business ideas for developing sectors such as agribusiness and renewable power.

Tusscher said during the last two years the Dutch Private Sector Investment

programme has supported about eleven innovative joint venture projects. One of the projects is an international standard garment factory with an entire production plant in one place and an effluent treatment plant.

A memorandum of understanding was signed at the function to hold Bangladesh Dutch Trade Show here in October and another in the Netherlands next year.

First office equipment fair in Oct

STAR BUSINESS REPORT

Event Touch Bangladesh, an event management firm, will host the country's first-ever office equipment exposition in October.

The fair will display office needs, including furniture, computers, interior decoration and stationery, on October 21-23 at the Bangladesh China Friendship Conference Centre.

"Everything required to set up an office will be displayed at the fair," Mizanur Rahman Bijoy, chief executive officer of Event Touch Bangladesh, told a press conference in Dhaka yesterday.

Around 97 organisations from home and abroad are expected to take part in the fair, he added.

At the same time, the company would also organise the 2nd Bangladesh International Buildtech and Housing Expo 2009, at the same venue.

Several construction materials, including cement, glass, tiles as well as generators and construction machinery will be put on display at the show.



New MD for Oman Bangladesh Leasing

STAR BUSINESS DESK

Oman Bangladesh Leasing and Finance Ltd has recently appointed Proshanta K Halder as its managing director, says a press release.

Prior to his new assignment, he was the deputy managing director of Industrial and Infrastructure Development Finance Company Ltd.

Halder, an engineer from Bangladesh University of Engineering and Technology, is also an MBA from the Institute of Business Administration of Dhaka University and a chartered financial analyst from CFA Institute.



Hafiz Ahmed Mazumder MP, chairman of Pubali Bank Ltd, speaks at the bank's conference for its regional and corporate branch managers in Dhaka on Saturday.