

# Bangladesh promises huge investment potential

## Minister tells Dutch businessmen

BSS, Dhaka

Foreign Minister Dipu Moni yesterday urged the Dutch businessmen to invest in Bangladesh in a bigger way and import its word-class non-traditional products.

"There are huge potentials of investment in different sectors in Bangladesh like renewable energy, power generation, oil, gas and mineral exploration, information technology, tourism, telecommunication, agro-industry, pharmaceuticals, leather and leather goods, textiles and electronics," she said.

The minister was talking to a six-member delegation of the Bangladesh-

Dutch Chamber of Commerce, headed by its President Fred Oldenhuizing, at her ministry last morning.

During the meeting, development issues, bilateral relations and economic cooperation between the two countries came up for discussion.

Dipu Moni mentioned that European countries, particularly EU countries, have now emerged as the largest trading and development partners of Bangladesh.

She said Bangladesh has offered many more products to the European market like ceramics and pharmaceuticals.

"The Netherlands and other

European countries may also be partners in patronising the ship-building industry in Bangladesh, both as joint venture investor and by purchasing ships from Bangladesh," she said.

Dipu Moni said the Dutch-Bangla chamber could effectively contribute to promoting trade and investment between Bangladesh and the EU countries.

"The organisation like Dutch-Bangla chamber will be in a position to meaningfully contribute to sharing of trade and market information, technical and managerial expertise and provide facilities for international business network," she said.



Commerce Minister Faruk Khan (2nd from left) speaks at a meeting on Business Confidence Survey in Dhaka yesterday. Former caretaker government adviser Prof Wahiduddin Mahmud (3rd from left), International Chamber of Commerce Bangladesh (ICCB) President Mahbubur Rahman (centre), Head of Bangladesh Investment Climate Fund James Crittle (3rd from right), ICCB Vice Presidents Samson H Chowdhury (extreme left) and Latifur Rahman (2nd from right) and Dhaka Chamber of Commerce and Industry President Zafar Osman (extreme right) are also seen.

## Citi Foundation launches micro entrepreneurship awards

STAR BUSINESS REPORT

Citi Foundation, the philanthropic arm of Citigroup, yesterday launched the Citi Micro Entrepreneurship Awards for 2009.

The awards are to recognise entrepreneurial skills and best practices of individual micro entrepreneurs in Bangladesh.

This year awards will be given in four categories, mainly to the microcredit borrowers who have shown outstanding talent for coming out of poverty. One award will also go to the best micro-finance institution (MFI).

Each winner will get Tk 3,50,000 as prize money.

The categories are: best micro-entrepreneur in agriculture, best woman micro-entrepreneur, best micro-entrepreneur and best micro-finance institution.

"We are advancing on

economic and social fronts gradually, despite various obstacles. And micro-credit has a contribution to progress," said Wahiduddin Mahmud, chairperson of the Advisory Council for Citi Micro Entrepreneurship Awards 2009.

Mahmud, also chairman of umbrella body for micro credit -- Palli Karma Sahayak Foundation (PKSF), was speaking at a press conference to announce the competition, being launched for the fifth consecutive year since 2005.

Mahmud, also professor of economics at the University of Dhaka, said micro-credit is expanding in Bangladesh in various forms, which in turn helps cater to the financial needs of low and mid-income people and medium-size firms.

He said farmers are receiving micro-credit to increase crop production.

"It is encouraging," he said.

Citibank NA, Bangladesh and a local NGO Shakti Foundation for Disadvantaged Women will manage the awards jointly. The Daily Star, Bangla daily The Prothom Alo and Channel i are partners for the programme.

"We aim to introduce the best micro entrepreneurs to the nation. We want to award the winners in March next year," said Mamun Rashid, country officer of Citibank NA, Bangladesh.

Dr Siddique Rahman Chowdhury, the award advisory council member, Abu Ahmed, professor of economics at University of Dhaka, Mustak Hassan Md Iftikhar, director general of NGO Affairs Bureau, and Dr Humaira Islam, founder executive director of Shakti Foundation for Disadvantaged Women, were also present.

## UK business team due tomorrow

UNB, Dhaka

A group of British companies eager to do business in Bangladesh, ranging from perfume distributors to property developers and legal service providers, arrives here tomorrow on a four-day visit to explore business prospects.

The visit has been organised by the UK Trade & Investment in cooperation with British-Bangladesh Chamber of Commerce (BBCC) for the exploration of business opportunities on offer here and for further strengthening the trade and investment relations between the UK and Bangladesh.

During the tour, the members of the BBCC team comprising UK entrepreneurs and investors will meet officials at the British High Commission as well as discuss commercial issues of mutual interest with ministers and business leaders of Bangladesh.

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FORD RANGER Pickup Vans				- 4WD Manual Transmission - With AC and ABS Airbag - Double/Single Cabin - Tow hook etc.

Intended buyers are invited to inspect the vehicles at 12, New Eskaton Road, Dhaka on 7th November 2009 (Saturday) from 10:00AM to 4:00PM and collect the prescribed Forms of quotation along with terms & conditions.

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01196258138

## Objection against notice published by "LEAD LINKS"

A notice published by LEAD LINKS, 9/F Park Tower, 15 Austin Road, Jordan, Kowloon, Hong Kong in the "DAILY ITTEFAQ" of 04.11.2009 and in the daily "Prothom Alo" of 5.11.2009 has come to the notice of Dird Composite Textiles Ltd. The company expresses serious objection against this propaganda of LEAD LINKS, their defamatory statements against Pubali Bank Ltd. and Dird Composite Textiles Ltd. and the company feels an urge to disclose the fact:

- Dird Composite Textiles Ltd. required two sets of Dyeing Machine and one set of Dryer for the Company. Being specifically assured by the authorized person of LEAD LINKS, to ship the said machines by 05.09.2009, the company opened L/C No. 0215-0901-0030 in the Pubali Bank Ltd. on 06.08.2009 on specific terms of shipment of required machines by 05.09.2009. On 26.08.2009 the company sent an e-mail to the supplier to inform about the shipment status of the machines. In reply, to the company's great surprise, the said supplier wrote to the company to amend the L/C and to extend the shipment date for another 20 days. As such extension would create serious problem the company wrote to the supplier through another e-mail stating their inability to extend the shipment validity and requested the supplier to ship the goods within validity time of 5th September 2009, otherwise order to be treated as cancelled. In reply, the supplier wrote on 27th August, 2009 stating that "If you cannot amend the L/C within 30th August, 2009 we will treat the order as cancelled".
- As the Dird Composite Textiles Ltd. was not in a position to agree with such a condition, the company sent an e-mail to the said supplier stating that "Please treat our order as cancelled as you are delaying the shipment and adding new clause". Then the company cancelled the L/C through Pubali Bank on 01.09.2009 and informed the beneficiary Bank Standard Chartered Bank, Hong Kong on that very day by Swift Message. The documents of shipment submitted by the supplier long afterwards revealed that the "Bill of Lading" date which was shown as 5th September, 2009 was false and fabricated. As the particular vessel arrived in Shanghai port on 11.09.2009 and departed from the port on 15.09.2009, which was revealed from the vessel website tracking report that it was fake and forged.
- As per L/C term the beneficiary had to send the non negotiable copy documents by courier within 3 days from the shipment date and the courier receipt must be attached with the original documents. But Dird Composite Textiles Ltd had not received any non negotiable documents. Dird Composite Textiles Ltd also searched the web page of the courier company and found the document has no existence and the courier receipt is fake and as such the L/C term is not complied with.
- L/C opening bank intimated the beneficiary bank on 13/10/09 that the documents are discrepant and not acceptable. The beneficiary bank never replied to this issue and finally on 27/10/09 the L/C opening bank returned the documents to the beneficiary bank.
- The beneficiary bank sent a message to the L/C opening bank on 28/10/09 wherein the beneficiary bank merely conveyed the complaint of the beneficiary.
- As LEAD LINKS, 9/F Park Tower, 15 Austin Road, Jordan, Kowloon, Hong Kong did not abide by L/C terms of shipment on 05.09.2009 and earlier sought extension of shipments schedule by initially 20 days and then by 10 days and this was not agreed upon by Dird Composite Textiles Ltd. Dird Composite Textiles Ltd on due intimation to the supplier Lead Links cancelled the L/C and gave necessary instructions to L/C opening bank Pubali Bank Ltd. The present advertisement is a highly defamatory and maligning campaign to harm Dird Composite Textiles Ltd. and their banker through resort to antedated forged and fabricated bill of lading and no discrepant document is negotiable as per law and banking practices.

Meanwhile, Mr. Ashraf Ziauddin, the representative of the beneficiary company LEAD LINKS, 9/F Park Tower, 15 Austin Road, Jordan, Kowloon, Hong Kong threatened the Managing Director of the Dird Composite Textiles Ltd. and the Senior Officials of Pubali Bank, the L/C opening bank over phone and used abusive language several times. Two G D were lodged by the company with Gulshan Thana regarding the false documents and use of threat over phone.

Finally it concludes that the beneficiary Mr. Ashraf Ziauddin of LEAD LINKS tried to extort money fraudulently which may be termed as laundering money from Bangladesh.

Through newspaper advertisement dated 04/10/2009 and 05/10/2009 the beneficiary Mr. Ashraf Ziauddin of LEAD LINKS is merely trying to create smoke screen and conceal the actual fact that the beneficiary attempted through fraudulent act to extort money.

Dird Composite Textiles Ltd has also made all arrangement to institute legal proceedings against Mr. Ashraf Ziauddin and his company LEAD LINKS for the act of fraud and attempt to extort money illegally.

On behalf of "Dird Composite Textiles Ltd."

General Manager- Administration  
Faruk Rupayan Tower (12th & 13th Floor)  
32 Kemal Ataturk Avenue, Banani, Dhaka.

## \$10.67m Lankan investment soon

UNB, Dhaka

A Sri Lankan company will expand their apparel accessories manufacturing industry in the Karnaphuli Export Processing Zone.

The foreign company, Naturub Accessories Bangladesh (Pvt) Limited, will invest US \$ 10.67 million in expanding their unit and produce apparel accessories items.

The company will also create employment opportunity for 600 Bangladeshi workers, including 15 foreign nationals.

An agreement to this effect was signed between Bangladesh Export Processing Zones Authority (Bepza) and Naturub Accessories in Bepza Complex yesterday.



Engineer Rashed Mahmud, director operations and chief executive officer of Dipon Gas Company Ltd, receives a crest as the company won the International Business Award for Quality at a function in Geneva on October 26.

## Danish-Bangla investment accord signed

STAR BUSINESS DESK

Bangladesh and Denmark signed a bilateral investment protection agreement yesterday.

The deal was signed by Industries Secretary Dewan Zakir Hossain and Dutch Ambassador in Dhaka Einar H. Jensen on behalf of the governments of the two countries, according to a press release.

Held at the industries ministry, the signing ceremony was also attended by Industries Minister Dilip Barua and Head of Asian Department of the Danish foreign ministry Martin Bille Hermann.

The agreement aims at protecting and promoting foreign investment. It will be an important foundation for the future cooperation between the two countries as it spells out the overall framework for bilateral private sector investments in the two countries.

"The agreement is first of all an important signal to Danish companies who want to invest in Bangladesh. They can now feel more confident when investing in the country," says the Danish envoy.

Direct trade between Bangladesh and Denmark has been growing steady in recent years.

Advertorial

## The Ascent of Credit Cards

From Babylonian clay tablets to the Medici banking system, credit networks have always remained an indispensable part of any civilization. The expansion that credit networks have enjoyed through the years reflects the importance of credit as well as the general shift in attitudes concerning money and debt. Ever since their introduction in the mid-20th century, the demand for Credit Cards has grown steadily. Once a status symbol, the use of Credit Cards has now become an absolute necessity to a demographic that range from university students to CEOs.

Credit was first used in Assyria, Babylon and Egypt over 3,000 years ago. From the 18th century until the early part of the 20th, tallymen sold clothes in return for small weekly payments. They were called "tallymen" because they kept a record or tally of what people had bought on a wooden stick. One side of the stick was marked with notches to represent the amount of debt and the other side was a record of payments. In the 1920s, a shopper's plate - a "buy now, pay later" system - was introduced in the USA. Shopper's plates were store specific and unlike credit cards, the bill would have to be resolved in full at the end of the month. By the 1930's, a few retailers started the trend of "revolving credit", a system which allows card-holders to pay balances over time while simultaneously charging new amounts.

Flatbush National Bank (Brooklyn, New York), under John Biggins, introduced the earliest bank card, "Charge-It."

In 1947, a bill was forwarded to Biggins' bank every time someone made a purchase with the card. The bank subsequently reimbursed the merchant and obtained payment from the customer. However operations of the card were limited since purchases could only be made locally, and Charge-It cardholders had to have an account at Biggins' bank. The Diners Club Card was the next step in the evolution of credit cards. The story goes that in 1949, Frank McNamara, the president of a New York credit company, had a business meal in New York's Major's Cabin Grill. When the bill arrived, McNamara realized he'd forgotten his wallet. He managed to find his way out of the pickle, but he decided there should be an alternative to cash. McNamara returned to Major's Cabin Grill in February of 1950 and paid the bill with a small, cardboard card. Coined the Diners Club Card and used mainly for travel and entertainment purposes, it was the first charge card to be in widespread use.

American Express, established in 1850 in New York, was among the first express delivery businesses during the rapid westward expansion of the United States when the U.S. Postal Service at the time was slow, expensive and nonexistent in many areas. Adapting to the changing times they first offered money orders in 1882, followed by travelers cheques in 1891. In 1958 the company launched its first charge card for travel and entertainment expenses and in 1959 American Express

introduced the first ever card made of plastic. Within 5 years, nearly one million cards were being used at more than 85,000 establishments, both within and outside the U.S.

The 60's ushered a new era in credit card development. The first general-purpose credit card association was born in 1966, when the Bank of America licensed the BankAmericard program (later renamed Visa) to select U.S. banks. Also in 1966, a competing national credit card system was formed when a group of credit-issuing banks joined together and created the InterBank Card Association. The ICA is now known as MasterCard Worldwide.

The bank card industry grew rapidly over the years. Credit card processing as a result also became more complicated, outside service companies began to sell processing services to Visa and MasterCard association members. The two associations also created international processing systems to handle the exchange of money and information and established an arbitration procedure to settle disputes between members.

Discover Card, originally part of the Sears Corporation, was unveiled during the Super Bowl in 1986 and sought to create a new brand with its own merchant network. Initially the company struggled at developing merchant acceptance, since major banks had an exclusive relationship with Visa or MasterCard. In 1998, the U.S. Department of Justice (DOJ) charged the

associations with antitrust violations, and lower courts sided with the DOJ. Visa and MasterCard subsequently lost their appeals and, in 2004, the U.S. Supreme Court declined to hear the case. The new ruling allowed U.S. banks and other card issuers to provide customers with American Express or Discover cards, in addition to Visa or MasterCard.

Today, VISA, MasterCard and American Express are the most popular and recognized payment network service providers. The market however is extremely competitive. American Express is the only global payments company playing a dual-role of network service provider and card issuer. The American Express brand is well recognized by affluent customers around the world. The attributes that today are the hallmarks of the American Express brand - trust, integrity, security, quality, customer service - all have their roots in its rich heritage of over 150 years.

Recent developments have seen the rise of alternative forms of payment, online services such as PayPal to chips that can be implanted into cell phones. However, credit cards today continue to be a part of our daily lives and provide us with financial flexibility and convenience. The history of the credit card appears to be tightly entwined with fundamental changes in our economy. There are many conveniences to be appreciated in our modern credit card, and it has certainly left its mark on the way we do business and live our lives today.