



New chairman for Central Ins

STAR BUSINESS DESK

Central Insurance Company Ltd elected Md Abu Taher Chowdhury as its chairman, says a press release.

The election took place at the insurer's 164th board meeting held in Dhaka recently.

Chowdhury, who had been previously elected as chairman of the company for 1999-2000 terms, is the proprietor of AT Corporation.

Minister says economy to make a turnaround

STAR BUSINESS REPORT

Hoping the economy will make a turnaround, including exports, the finance minister yesterday said investments will increase if energy and power sectors were improved.

At an informal press meet at the Economic Relations Division (ERD), AMA Muhith spoke on recent economic trends, national service and the budget.

The minister said a meeting will be held today with the prime minister on the economic situation. He said the government has taken several steps to minimise energy and power shortages.

However, he said, "Although production in the energy and power sector increased in the last nine months, our deficit is so big that the improvement is not visible."

The finance minister admitted that implementation of the annual development programme (ADP) was not good in the current fiscal year, but the situation improved from last year.

Muhith said negativity is prevailing in the export sector but he hopes the situation will improve by year-end and growth can be achieved.

He said the government will work towards ensuring that at least one person from every household gets a job by the year 2021. If it can be materialised, the rate of unemployment will go down from 40 percent at present to 15 percent.

The minister said introduction of the national service scheme is a step taken by the government to minimise the unemployment rate.

The national service programme will be introduced in two upazilas in Kurigram and Barguna districts on a pilot basis in January.

The number of eligible candidates for the jobs will be more than 12,000 but the budget allocation for the purpose can provide jobs to only 2,000 people.

The allocation in the revised budget for this sector has to be increased, the minister said.

Indonesia posts 4.2pc growth in Q3

AFP, Jakarta

Indonesia's economy grew at an accelerated rate of 4.2 percent year on year in the third quarter, officials said Tuesday.

The spurt put Southeast Asia's biggest economy on course to achieve the government's forecasts of 4.3 percent growth this year, third only to China and India in the G20 club of rich and major developing countries.

Zillur seeks Turkish zero tariff benefit

BSS, Istanbul

President Zillur Rahman sought duty- and quota-free access of Bangladeshi goods to the Turkish market to bring the existing trade relations between Dhaka and Ankara to a newer height.

"If Turkey provides duty and quota free access then this remarkable gesture will be greatly valued by both the governments and people of Bangladesh," said the President at a bilateral meeting with the Turkish President Abdullah Gul.

The two presidents met on the sidelines of the COMCEC Economic Summit held at Istanbul on Monday.

He said Bangladesh government offers lucrative incentives to foreign investors for joint ventures in various sectors including shipbuilding, heavy machinery industries and construction.

"I hope Turkish investors will come forward to invest in Bangladesh in different sectors utilising the prevailing offers."

The President said Turkish businessmen could import readymade garment, pharmaceuticals, ceramic products, leather goods and tea from Bangladesh at competitive prices.

Turkey President thanked Prime Minister Sheikh Hasina and her government to ratify the preferential trade scheme of COMCEC, which will further boost the relations among the OIC member countries.

Mentioning Bangladesh's sincere commitment to OIC's charter, Gul urged to increase economic cooperation under the banner of COMCEC, which would be beneficial.

Concerned Bangladeshi secretaries, the ambassador of Bangladesh to Turkey and officials of the foreign ministry were present on the occasion.



AKM Abdul Awal Mazumder, science and ICT secretary, and Mamun Rashid, Citi country officer for Bangladesh, are seen with the winners of Citi Financial IT Case Competition at a ceremony in Dhaka yesterday.

Awards for Citi financial IT contest

STAR BUSINESS REPORT

The University of Liberal Arts Bangladesh (ULAB) yesterday bagged the first prize at the Citi Financial IT Case competition.

Shahjalal University of Science and Technology (SUST) and Bangladesh University of Engineering and Technology (BUET) were clinched the first and second runner-up positions respectively, in the first-ever competition in such a field.

Citi Foundation, the philan-

thropic arm of Citi and managed by Citibank NA Bangladesh and D.Net (Development Research Network) organised the competition for university students.

The winners received the awards at a programme at Sonargaon Hotel in Dhaka yesterday. The first-prize winner received \$ 5,000 in award money, while the first and second runners-up received \$2,000 and \$1,000 respectively. The fourth and fifth winners were also awarded at the programme.

International University finished fourth and fifth.

After stiff competition in the first two rounds that were held in the July-August period, 20 teams battled their way into the second round.

A 22-member jury board then selected five teams for the final round. Participants came from 20 universities, including eight public universities.

AKM Abdul Awal Mazumder, secretary for science and ICT ministry, handed over the prize money and crest to the winners.

Mamun Rashid, managing director and Citi country officer for Bangladesh said: "We at Citi believe, expanding educational opportunities and helping improve such employable skills is one of the most effective strategies for economically empowering the society and increasing the ability of young generation to contribute positively to the broader economy."

Prof Rafiqul Islam, vice chancellor of ULAB, Ananya Raihan, executive director of D.Net, were also present at the programme.



Representatives of Intertek are seen at the company's stall at Batexpo in Dhaka recently.

Intertek receives warm response from Batexpo visitors

STAR BUSINESS DESK

Intertek, a leading provider of quality and safety solutions, has received overwhelming responses from potential clients during its participation at the Bangladesh Apparel and Textile Exposition (Batexpo), the company said in a statement yesterday.

About 150 potential clients visited the Intertek stall and discussed business opportunities for different kinds of testing and inspection in areas such as textile, garments, frozen foods, textile equipment and used machinery.

Batexpo, one of the Asia Pacific's largest expositions organised by Bangladesh Garment Manufacturers and Exporters Association,

ended on November 7 in Dhaka.

Intertek said the apparel exhibition gave it an interactive platform to reach out to both local and international buyers who plan to move or outsource their manufacturing businesses to Bangladesh to increase competitiveness in the market.

Fred Leung, general manager of consumer goods for Intertek, said: "Intertek is a dedicated premier partner providing quality and safety services globally. In Bangladesh, we bring the extra value needed to support our customers' success and increase their market."

"This synergy will help businesses to forge trust, increase opportunities and build more success in the

future," added Ronald Biswas, country manager for Intertek.

Intertek emphasises a spectrum of quality and safety services, including testing, inspection and certification to a range of industries from consumer goods, petroleum and chemical, food and agro-services and system certification.

"Whether it is textile testing, pre-shipment inspection and quality checks or compliance with international standards, we have an answer," said Intertek in the statement.

Intertek said Batexpo visitors have shown interest in different types of certifications such as ISO 9001, ISO 14001, ISO 22000 and BRC, introduced in Bangladesh by the company.

Suzuki fair starts in Rajshahi

BSS, Rajshahi

Uttara Motors Ltd yesterday launched a three-day Suzuki Car Fair at the Green Plaza in Rajshahi.

Rajshahi City Corporation Mayor AHM Khairuzzaman Liton inaugurated the fair. The ceremony was chaired by Uttara Motors Director (marketing) Meer Mohammad Hossain.

The mayor praised Uttara Motors for organising the fair. He hoped the people who can afford to buy a motorcar would accept the initiative cordially.

The mayor mentioned that the pipeline installation work has started, aiming at supplying natural gas to the city.

City dwellers will be able to use gas for household purposes in seven to eight months, he said.

Nitol Ins gets new MD



STAR BUSINESS DESK

M Lutfor Rahman Mian has taken over as the managing director of Nitol Insurance Company Ltd, said a statement.

Mian, a postgraduate in economics from Dhaka University, started his career in the insurance sector in 1967 with the then Pakistan Insurance Corporation.

After the Liberation War, he was absorbed in Sadharan Bima Corporation where he served in various capacities.

He later became the managing director of Sadharan Bima Corporation in 1996 and was elected chairman of Asian Reinsurance Corporation, Bangkok.



Aziz Al Kaiser, chairman of The City Bank Ltd, hands over the inaugural American Express credit card for Bangladesh to Dr Atiur Rahman, central bank governor, at a recent ceremony in Dhaka. Kula Kulendran, executive vice president of American Express, and Mahmood Sattar, managing director and chief executive officer of City Bank, are also seen.



Bishwanath Sarker, deputy general manager of the statistics department of Bangladesh Bank, and Badrul H Khan, chief finance officer of AB Bank Ltd, pose with participants in a daylong training programme on guidelines for banking statistics returns, organised by AB Bank's training institute in Dhaka recently.

A Sylhet industrial hub can boost economy

Visiting UK business team suggests

UNB, Dhaka

The visiting UK business delegation has suggested that the government set up an industrial hub in Sylhet for strengthening Bangladesh's economy.

The Bangladesh British Chamber of Commerce team met Industries Minister Dilip Barua at his office yesterday.

The minister called upon the British investors and Bangladeshi expatriates in UK to invest in Bangladesh's potential sectors such as shipbuilding, textiles, leather goods, food processing and real estate.

"We can ensure that all facilities will be provided to the British investors," he said while exchanging views with a UK business delegation.

The delegation, who arrived here in search of business and investment prospects, called on the minister at his office yesterday.

Referring to the business agreement between Bangladesh and UK signed in 1980, the minister said UK companies can invest in the aforesaid sectors availing of generous facilities offered to foreign investors.

"The government is very much serious about the foreign investors and we will try our level best to ensure security for the foreign investors and their capital in Bangladesh. The UK companies can

invest as Bangladesh might be the best location for future production due to very low cost and availability of labour", he said.

Referring to the country's emerging and potential ship building sector, Dilip Barua said many countries, including Germany, Sweden and Norway, shown their interest to invest their capital in shipbuilding sector.



AMA Muhith, finance minister, hands over the SAFA Best Presented Accounts and Corporate Governance Disclosures Merit of Certificate 2008 to Nasir A Choudhury, managing director and chief executive officer of Green Delta Insurance Company Ltd, at a ceremony in Dhaka recently. SAFA is a regional forum of accountants.

Five-star hotel in the making in Ctg

STAFF CORRESPONDENT, Ctg

AK Khan and Company has started construction of a five-star hotel in Chittagong at a cost of nearly Tk 300 crore.

Chairman of the company AK Shamsuddin Khan yesterday laid the foundation stone of International Niketan Hotel at Batali Hills in the port city.

Owners expect the hotel to be opened partially

before the ICC World Cup 2011 will provide services to the cricket players and other visitors.

Khan said Chittagong with its natural beauty, the largest seaport and increasing business prospects has become a favourable choice for businesspeople and tourists, both from home and abroad.

He said the hotel with all international amenities would provide resort atmo-

sphere and services to the businesspeople and tourists.

Managing Director of the company Salahuddin Kashem Khan said the aim of the project is to positively change the image of the port city.

Mentioning the two group-stage matches of the ICC 2011 World Cup Cricket in Chittagong, he hoped to complete some segments of the project by the time the world cup

cricket comes to Bangladesh.

Earlier, Zia Uddin Khan, deputy managing director of the company and the project director of the hotel, presented different aspects of the hotel and historical and cultural background of Chittagong.

Officials said the eco-sustainable hotel on two hilltops would follow sustainable development system to preserve natural landscape and beauty.



AK Shamsuddin Khan, chairman of AK Khan & Company Ltd, lays the foundation of five-star International Niketan Hotel at a ceremony at Batali Hills in Chittagong yesterday.