

High profile business team off to Delhi

Enhanced trade ties, regional connectivity targeted

STAR BUSINESS REPORT

A record 47-member business delegation with Prime Minister Sheikh Hasina's entourage left Dhaka for Delhi yesterday.

The team will talk trade and regional connectivity to widen business scope among Saarc nations.

Kazi Akramuddin Ahmed, chairman of Standard Bank Limited, is leading the high profile team that includes leaders of different trade bodies.

Persuasion for Delhi's duty concession on exports and more market access for Bangladesh products will top the delegation's itinerary, according to a press statement from the Federation of Bangladesh Chambers of Commerce and Industry.

"The Bangladesh business leaders

will also discuss trade imbalance, tariff and non-tariff barrier issues, sharing of power, present strict visa regime, investment problems, land port upgradation, certification and standardisation problems," said the statement.

Bilateral trade expansion and enforcement of the pact for free trade in South Asia, or Safta or other areas the Bangladesh business team is eyeing a progress in. The itinerary includes meeting the leaders of Indian apex trade bodies like Federation of Indian Chambers of Commerce and Industry, Confederation of Indian Industry and Associated Chambers of Commerce and Industry of India.

The business team includes Tipu Munshi MP, former president of

Bangladesh Garment Manufacturers and Exporters Association, Abdul Matlub Ahmed, president of India-Bangladesh Chamber of Commerce and Industry, Abdul Hai Sarker, president of Bangladesh Textile Mills Association, Abdus Salam Murshedy, BGMEA's incumbent president, Abul Kasem Khan, president of Dhaka Chamber of Commerce and Industry, Fazlul Hoque, president of Bangladesh Knitwear Manufacturers and Exporters Association, A K Azad, former president of Bangladesh Chamber of Industries, Nazrul Islam Mazumder, president of Bangladesh Association of Banks, Mustafa Jabbar, a renowned information technology specialist, and Amjad Khan Chowdhury, chief executive officer of PRAN-RFL Group.



Marten FC Willemsen, director of marketing for Global Business Unit CFLI of Philips, speaks at a seminar on 'Usage of efficient lighting products, save energy, save Bangladesh' at Gulshan in Dhaka on Saturday. Transcom Electronics Ltd, the sole representative of Philips lighting and electrical products in Bangladesh, arranged the seminar where Arshad Huq, chief operating officer of Transcom Electronics, Nafejul Quadiem, national marketing manager, were also present.

REHAB fair clocks up Tk 1,083cr in orders

STAR BUSINESS REPORT

The REHAB fair has clocked up Tk 1,083 crore in bookings, organisers said yesterday.

At a press conference at Dhaka Sheraton Hotel, President of Real Estate and Housing Association of Bangladesh (REHAB) Tanveerul Haque Probal said the five-day fair had seen around 37,251 visitors. Proceeds from ticket sales reached Tk 18 lakh, he said.

A total of 268 participants, including 262 REHAB members, showcased their products at the fair, also attended by six financial institutions that offered housing loans.

Speaking at the press conference, Rajuk Chairman Md Nurul Huda said city developer Rajuk alone is not responsible for corruption in the sector.

"Stop bribing. And give us a list of people who bribe officials," he asked real estate companies.

Huda said he would resign if he fails to take action against Rajuk officials who take bribes from the real estate companies.

Mahathir backs relocation of some industries to Bangladesh

UNB, Dhaka

Former Malaysian premier Mahathir Mohamad has urged Malaysian entrepreneurs to relocate their labour-intensive sunset industries to Bangladesh for the mutual benefits of both nations.

He made the call while addressing a dinner party organised Saturday as part of trade show titled "Showcase Bangladesh 2010" in Kuala Lumpur, according to a message received here Sunday.

Bangladesh Malaysia Chamber of Commerce & Industry (BMCCI) and Bangladesh High Commission in Malaysia co-organised the three-day

exposition at the Putra World Trade Centre from Friday.

"There is ample scope for enhancing trade and economic ties between the two countries," Dr Mahathir said.

Mahathir expressed his satisfaction at the economic relations between

Bangladesh and Malaysia, and hoped it would be expanded in the days to come.

The architect of modern Malaysia, Mahathir said Bangladesh needs political stability and pursuance of realistic development strategies to achieve economic progress.

Sharing his vision in modernising Malaysia, he

said massive industrialisation, which ensured job and economic sustainability, was the springboard for high degree of socioeconomic progress in his country.

Bangladesh State Minister for Environment and Forest Dr Hasan Mahmud and business leaders from both the countries were present at the function.

Meanwhile, the exhibition of Bangladesh products continued drawing a significant number of visitors.

Business houses representing ceramics, leather, jute, energy, food, consumer products, textile and banking institutions are participating in the fair.



Abu Nasser Muhammad Abdus Zaher, chairman of Islami Bank Bangladesh Ltd, speaks at the bank's annual business and development conference 2010 at Islami Bank Tower in Dhaka on Friday. M Fariduddin Ahmad, managing director, was also present.

Deal signed to ensure eco-correct apparel

STAR BUSINESS DESK

Two Bangladeshi garment associations and SouthAsia Enterprise Development Facility (SEDF) have recently entered into a tripartite agreement to develop the capacity of the associations in environmental issues.

The SEDF signed the deal with Bangladesh Garment Manufacturers & Exporters Association (BGMEA) and Bangladesh Export Oriented Garments Washing Industries Owners Association, said a statement.

The deal is aimed at monitoring

and providing advisory services to the members of the associations on issues of environment compliance under a project.

The parties will work together to conduct environmental audits on member factories with washing-dyeing-finishing facilities and create a database.

Compliance officers will get training to carry out environmental audits and conduct study to identify best effluent treatment plant solutions for local factories.

The project also aims to create an environment compliance monitoring and advisory cell, which will organise training programmes and

disseminate knowledge about cleaner production among the member factories.

BGMEA President Abdus Salam Murshedy said: "This represents a big step for BGMEA. We are committed to working together to promote environment compliance standards in the industry to ensure its long-term sustainability."

"This project will help the washing, dyeing and finishing industry introduce cleaner production techniques. This will not only reduce the cost of operations but also make the industry environmentally compliant," said Shafiqur Rahman, president of the garments washing indus-

tries owners' association.

Mrinal Sircar, programme manager of SEDF, said: "Sustainability of the apparel sector is vital for Bangladesh to ensure its continued economic growth. Successful completion of this project will allow Bangladeshi readymade garment sector to gain a competitive edge in the world market by showcasing its efforts towards a greener supply chain."

SEDF is managed by IFC Advisory Services in South Asia in partnership with the Norwegian Agency for Development and the UK Department for International Development.



Rokia A Rahman, director of Micro Industries Development Assistance and Services (MIDAS), presides over its 17th annual general meeting in Dhaka on December 27. Abdul Karim, managing director, was also present.

Britain to shrug off economic chill: Analysts

AFP, London

The British economy, forecast to emerge soon from recession, will likely shrug off the most brutal winter in decades as many Britons simply delay purchases and work from home to beat the big freeze.

The Confederation of British Industry (CBI), the nation's biggest employers' organisation, admitted that the cold weather was causing "massive disruption" for companies already suffering from weak demand in the downturn.

The CBI also argued, however, that the economic impact will be mitigated by the growing adoption of high-speed Internet services that allow many to shop or work from the comfort of their own homes.

Economist Howard Archer, who covers Britain and Europe for IHS Global Insight, played down the effects of heavy snowfall and freezing temperatures.

"These things tend not to have as much impact as often feared," Archer told AFP.

"Obviously, the longer it persists the more it will hit retail spending and affect some business activity but these things tend to be made up once conditions return to normal.

"For example, people tend to delay their retail spending rather than cancel it," he added.

With icy conditions making it almost impossible to travel, many people are choosing instead to sit on their sofas, flick on the heating and power up their home computers and laptops.

Consumers will also transfer their spending to other items, said Collin Ellis, economist at Daiwa Capital Markets Europe.

"I would not expect (the bad weather) to have a big impact on economic growth," Ellis said. "Obviously if people are struggling to get to work, that means it may take longer to fill orders."

"But I suspect the most likely outcome may be a further transfer between different types of consumption -- more meals at home versus eating out."

Britain's big freeze will slash around 1.0 billion pounds (1.1 billion euros, 1.6 billion dollars) from the nation's daily economic output, according to forecasts from the Centre for Economics and Business Research consultancy.

Insurance turnover exceeds Tk 6,000cr

BSS, Dhaka

Insurance companies performed well last year, beating back the impact of global recession.

Turnover from insurance business surpassed Tk 6,000 crore last year with life insurance alone having a record of Tk 5,000 crore deals.

The growth rate of insurance stood at 20 percent to 25 percent, said an official of Bangladesh Insurance Association (BIA).

Business turnover of general insurance covered the remaining volume of business and its growth rate is estimated at 15 percent to 20 percent, he added.

Insurance business in 2008 stood at Tk 4,713 crore, while it was Tk 3,597 crore for life insurance.

Top insurance functionaries said the global economic meltdown has a little impact on the country's insurance business as almost all the companies netted good business last year.

The business growth figure has been estimated on the basis of premium income report presented by 22 life insurance and general insurance companies to BIA for the period up to September last year.

There are 43 general insurance and 17 life insurance companies in the country.

General insurance deals with risk coverage in business while life insurance companies deal with health and death risks of clients.

Premium income of

general insurance rises with the growth of business, especially with imports and business turnover of life insurance rises with the rise in people's income and especially from a steady rise of remittance.

BIA Chairman Rafiqul Islam said the main reason for the rise in general insurance business relates to a steady rise in volume and value of imports. From a steady rise in remittance, life insurance also significantly increased as small insurers are getting interest in it.

He said the government might pass the Insurance Act Amendment Bill in its present session and BIA hopes the amended law will make significant contributions to bring growth and discipline in the business.



Hafiz Ahmed Mazumder, chairman of Pubali Bank Ltd, inaugurates the bank's 385th branch at Baridhara in Dhaka recently. Helal Ahmed Chowdhury, managing director, is also seen.

China orders steps aimed at property market stability

AFP, Beijing

China ordered vigilance against foreign "hot money" flows and speculative real estate investment on Sunday in its latest expression of concern over a surging property market.

The order issued by the State Council, or Cabinet, called on authorities nation-

wide to take a range of measures to "promote the stable and healthy development of the real estate market".

Property prices have soared recently, bolstered by easy bank loans, tax breaks, and lower down-payments introduced by the government last year to support the real estate sector amid an economic slowdown.

The price gains have raised fears of a property bubble.

"Relevant departments need to strengthen inspection and control of credit and capital flows, cross-border investment and financing activities...to prevent foreign inflows of 'hot money' from impacting China's property market," the statement said.

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