

# President urges more Korean investment

## New trade body launched

STAR BUSINESS REPORT

President Zillur Rahman has urged Koreans to invest more in Bangladesh.

"Avail of the incentives our country now offers to foreign entrepreneurs," he said at the launch of a new trade body in Dhaka.

With an objective to enhance bilateral trade, the Korea-Bangladesh Chamber of Commerce and Industry started its journey yesterday.

Praising Korean people's vigour and hard work to graduate South Korea a developing country, per capita income of which is \$21,000, the President expressed his hope that the new organisation would help establish a deeper economic ties between the two countries.

Commerce Minister Faruk Khan pointed his finger at the zero tariff benefit the Korean government had awarded to Bangladesh's 930 exportable products and put stress on a wider Korea-Bangla business relation.

"We've a very good opportunity to enhance business with Korea. The Korean entrepreneurs have an immense opportunity to invest in infrastructures here" Khan said.

Presently, around 85,000 Bangladeshi workers are employed in different sectors in Korea, the minister also mentioned in his speech.

S M Kamaluddin, president of the new chamber, said until December of 2009 the amount of Korean investments in Bangladesh reached \$684 million and new



President Zillur Rahman

investments in infrastructure development, network development, garment and textile sectors are in the offing.

Ambassador of Korea in Dhaka Suk-Bum Park said the chamber is committed to serving the business people of both the countries.

In 2009, the amount of bilateral trade was \$1.2 billion, the envoy pointed out, hoping that in the years ahead the trade volume will increase further due to the establishment of such a trade body.

Noor Ali, a businessman, and ASM Mainuddin Monem, deputy managing director of Abdul Monem Limited, also spoke on the occasion.

## KFC now at New Eskaton

STAR BUSINESS REPORT

Transcom Foods, the franchisee of international restaurant chains Pizza Hut and KFC in Bangladesh, launched its sixth KFC outlet at New Eskaton in Dhaka yesterday.

Akku Choudhury, executive director of Transcom Foods, led the launching ceremony, where actor Opi Karim, singer Tishma, and model Sharmin Lucky were also present.

"I am delighted to launch KFC at New Eskaton and hope that our new outlet will add an extra appeal to our customers," said Choudhury.

Transcom Foods, a sister concern of Transcom Group, introduced Pizza Hut in 2003 and KFC in 2006 in Bangladesh.

"KFC is now promising a satisfactory eating experience in world-class ambience similar to KFC outlets across the globe," Transcom Foods said in a statement.

Besides the Eskaton outlet, KFC has four other outlets at Gulshan, Banani, Baily Road and Dhanmondi in Dhaka, and one at Lalkhan Bazar in Chittagong.

KFC and Pizza Hut are subsidiaries of the world's largest international restaurant company -- 'Yum!' International.



Akku Choudhury, executive director of Transcom Foods, inaugurates the sixth outlet of KFC at New Eskaton in Dhaka yesterday. Actor Opi Karim, singer Tishma and model Sharmin Lucky are also seen.

# NBR posts 18pc revenue growth

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has recorded 18 percent growth in revenue earnings in the July-December period of the current fiscal year, compared to the same period a year ago.

The tax administration collected Tk 26,437.71 crore against the Tk 26,113.91 crore target for the July-December period.

Revenue from import grew 9.44 percent, while value added tax (VAT) and income tax posted 26.31 percent and 22.68 percent growth.

But other taxes, including travel tax, have recorded 8.38 percent negative growth, according to statistics disclosed by NBR at a press conference in Dhaka yesterday.

A total of 42,522 new taxpayers have been included in the tax net in the last six months. The board had earlier launched



Dr Nasiruddin Ahmed

a programme to net four lakh new taxpayers by June.

Dr Nasiruddin Ahmed, chairman of NBR, blamed complicated laws and staff shortage for the poor tax collection system.

"We are taking a series of

measures to strengthen revenue collections. We are revising the rates of VAT and customs duty and taking motivational steps to increase revenue."

The NBR will place a draft of modernised VAT and customs rules at a pub-

lic seminar on February 11 and seek recommendations from stakeholders, including taxpayers and relevant government agencies.

"Simultaneously, we are taking measures to boost our Central Intelligence Cell (CIC) to spot tax evasion cases, which will ultimately help increase revenue collections," he added.

Ahmed said thousands of pending cases are hindering revenue growth. More than 18,000 tax evasion cases that involve nearly Tk 8,000 crore in revenue are now pending with the High Court.

The NBR chief said two benches have already been formed at the High Court Division to try bank-related tax evasion cases.

However, two dedicated benches will be set up in a month or two to deal with NBR-related cases, he said.

Jahanara Siddiqui, member (customs) of NBR, was also present at the conference.

# Berth operators invite private investors to Ctg port

STAFF CORRESPONDENT, Ctg

Berth operators and ship handlers yesterday underscored the need for involving private investors in introducing modern maintenance systems at Chittagong port.

They also emphasised

developing the port into a regional hub under public private partnership.

They also proposed to involve the private sector in handling operations at New Mooring Container Terminal instead of appointing any foreign firm on a supply-operate-and-

transfer basis.

Leaders of Chittagong Port Berth Operators and Ship Handling Operators Association spelled out views at a press conference to share their experience of visiting the neighbouring sea and land ports as part of a delegation led by the par-

liamentary standing committee on shipping ministry from January 12-21.

The association's President Fazle Ekram Chowdhury read out a written statement at the news conference in the presence of Senior Vice President Shahdat Hossain Selim.

# ICT a new driver of economy

## Say speakers at workshop

STAR BUSINESS DESK

Information communications technology has improved the quality of life worldwide and acted as a key driver of economic growth for both developed and developing economies, said speakers at a workshop yesterday.

Singapore government and the World Bank co-organised a knowledge-sharing event in Dhaka, focusing on the city state's experience in "nationwide

e-transformation".

The workshop focused on the role of ICT in public sector transformation to achieve the government's vision of Digital Bangladesh, the WB said in a statement.

The event provided opportunities for Bangladesh and other South Asian countries that joined by videoconference to learn and reflect from the Singaporean experience.

Speakers shared experience from the "remarkable journey" of Singapore since

1980 on using ICT.

"ICT is changing the world around us, impacting the global economy in ways difficult to imagine just a decade ago," said Ellen Goldstein, country director of WB for Bangladesh.

"Sharing of success stories and experiences of countries such as Singapore will help design and implement an e-governance framework for Bangladesh."

Use of Infocomm Technology, especially in e-

government adoption, has propelled Singapore into a vibrant high-tech economy in the space of a few decades, said Verghese Mathews, Singapore's high commissioner to Bangladesh.

"The close public-private partnership approach we adopted has equipped companies in Singapore with strengths in developing and customising ICT solutions, thus enabling seamless delivery of services to the government sector and public alike," he said.

## Govt to set up industrial park in Sirajganj

GOLAM MOSTAFA JIBON, Sirajganj

Industries Minister Dilip Barua said on Tuesday the government has decided to install an industrial park in Sirajganj.

The plan is now waiting for approval from the Executive Committee of the National Economic Council (Ecneec).

The project might be placed for approval at the upcoming Ecneec meeting, Barua said while he was visiting the proposed spot for the park at Sayedabad in the district.

The park will provide jobs for thousands of unemployed youths in the region, Barua said. A fertiliser plant will be set up there for farmers.

## China Q1 lending to halve in crackdown on loans

AFP, Shanghai

Lending by China's banks in the first quarter is set to almost halve from last year, a report said Wednesday, as Beijing clamps down on loans in a bid to halt soaring inflation and asset bubbles.

Authorities want the nation's banks to hand out no more than 2.4 trillion yuan (350 billion dollars) in the three months to March, well down from the 4.58 trillion yuan in the same period of 2009.

Major commercial banks already have become stricter with existing borrowers and some suspended new lending in late January to slow the pace of new loans, the 21st Century Business Herald reported, citing unnamed banking sources.

The new cap is about 30 percent of the government's full-year target of 7.5 trillion yuan. The central bank sees more loans at the beginning of the year before tapering off in the second half.

The country's biggest

lender Industrial and Commercial Bank of China alone said its new loans totalled 1.1 trillion yuan in January.

Bank of China, the nation's biggest foreign exchange bank, extended about 140 billion yuan in new loans, the report said.

The move comes a day after Fitch ratings agency downgraded two mid-sized Chinese banks for the first time in six years due to growing concerns they are exposing themselves to potential bad loans.

Fitch said the downgrade of China Citic Bank and China Merchants Bank was in light of their massive increase in lending in the first nine months of last year and the fall in the amount of capital they have against each loan.

New loans extended by China's banks nearly doubled in 2009 from the previous year to 9.6 trillion yuan as banks heeded Beijing's calls to pump up lending to keep the economy growing.

## Qubee sweetens Wimax offer at IT fair

STAR BUSINESS DESK

Qubee, a new brand of WiMax services, offers "real internet experience" at the ongoing City IT Fair at BCS Computer City in Dhaka.

Qubee comes up with its modem at a discounted rate of Tk 3,000, and various packages for customers, the company said in a statement.

The fair that started on January 28 for the ninth consecutive time at the same venue ends on Saturday.

The internet service provider presents Qubee Campus, a special package for only students at Tk 850. Students can browse the internet with Qubee Campus 256kbps with five gigabyte usage allowance and Campus 128kbps.

Any student with a valid student identity card can now take the offer from IDB or any Qubee store.

Qubee has another two special packages -- Qubee Sky 256kbps and 512kbps.

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(Md. Harun Al Rashid)  
Manager (Purchase)  
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Aftab Mahmud Khurshid, middle, the 2009 national president of Junior Chamber of Industry (JCI), presides over JCI's National Convention in Dhaka recently.