

Turning the Wheels of Development



HSBC Bangladesh Bank Governor Atiur Rahman, second from left, speaks at a discussion yesterday celebrating the first-ever sovereign rating for Bangladesh. From left, Citi Country Officer of Bangladesh Mamun Rashid, Chief Executive of HSBC Bangladesh Sanjay Prakash, BB Deputy Governor Ziaul Hassan Siddiqui and Chief Executive Officer of Standard Chartered Bank Bangladesh Jim McCabe are also seen.

Political instability to downgrade positive rating Fears central bank governor

STAR BUSINESS DESK

Political instability might downgrade the positive sovereign rating for Bangladesh, fears Bangladesh Bank Governor Dr Atiur Rahman.

"We need to be more proactive so that the ratings are not down next year," Rahman told a discussion yesterday celebrating the first-ever sovereign rating for Bangladesh.

The question came following the main opposition party's threat to start movements against the government.

Citibank, HSBC and Standard Chartered Bank organised the programme at The Westin Dhaka hotel.

"We must work hard. There must be coordination among the ministries to maintain the positive rating Bangladesh gained," said the central bank chief.

Rahman however said an improvement in energy constraints might improve the rating further next year.

Mamun Rashid, Citi country officer of Bangladesh, said now there is a political pressure to maintain discipline.

The global stance on 'Brand Bangladesh' received a major boost with the achievement of the first-ever sovereign ratings from Standard & Poor's (S&P) and Moody's. The BB-/B (long-term/short-term) rating by S&P's and Ba3/B1 (long-term/short-term) by Moody's marked a breakthrough for the international image of Bangladesh.

HSBC and Standard Chartered were advisers to the government for the credit rating process of S&P's, while Citi was for Moody's rating.

Officials of different government agencies, including the ministries, Bangladesh Bank (BB), private sector and development institutions, executives from the three banks, media representatives and other dignitaries attended the programme.

Ziaul Hassan Siddiqui, BB's deputy governor, presented the background and the implications of the sovereign ratings. Mamun Rashid, Citi country officer of Bangladesh, Sanjay Prakash, chief executive of HSBC Bangladesh, and Jim McCabe, chief executive officer of Standard Chartered Bank Bangladesh, also spoke.

The sovereign ratings will offer assurance and a better understanding of Bangladesh economy to potential foreign investors, partners, donors and international financial institutions. The ratings took into account macroeconomic fundamentals, strong external liquidity, supported by resilience in apparel exports and remittance as well as external donor funding and an improving foreign exchange reserve.

Besides portraying a positive, confident outlook for the economy, the ratings also reflect the nation's actual position compared to other economies.

On the external communication about Bangladesh's positive rating to attract foreign investors, the BB governor said this is a job that should be done by the ministry of foreign affairs. The deputy governor said if the banks come forward, the BB may initiate advertising the country's positive rating in The Economist or The Financial Times.

Finance Minister AMA Muhiat attended the second session of the function.

Diplomatic missions yet to speed up export efforts

UNB, Dhaka

Bangladesh's diplomatic missions and commercial wings are yet to speed up efforts to brighten their performance. Most are below their export targets.

The country's export earnings are gradually coming out of a negative trend as the export earnings in March marked 18.38 percent growth compared to the same month of the previous fiscal year.

According to the statistics available at the Export Promotion Bureau for the July-February period of fiscal 2009-10, it was found that most diplomatic missions and commercial wings failed to reach their export targets.

The actual export earnings for the period were \$10.02 billion against the \$11.29 billion target.

Of Bangladesh's 44 diplomatic missions abroad, 20 missions achieved their export targets while other 24 failed.

The export growth of seven missions, out of the 24, was higher than the same period of 2008-09. They are Dubai, Singapore, Ankara, Islamabad, Canberra, Manila and Kathmandu.

The export growth of the remaining 17 missions was lower.

These 17 missions are Brussels, The Hague, Berlin, London, Rome, Ottawa, Stockholm, Madrid, Pretoria, Tashkent, Washington, Seoul, Paris, Bangkok, Riyadh, Kuwait and Brunei.

KL to host Islamic economic forum Hasina is expected to speak at the three-day event

STAR BUSINESS REPORT

The sixth World Islamic Economic Forum (WIEF) begins in Kuala Lumpur on May 18, with a focus on business opportunities in the Muslim world.

Under the theme "Gearing for Economic Resurgence", the event will be held at the Kuala Lumpur Convention Centre.

The conference acts as an international platform where business leaders of the Muslim world meet to scope out opportunities. It acts as a hub where policy proposals on economic development can be formulated.

Malaysian Prime Minister and WIEF Foundation Patron Najib Tun Razak is

scheduled to inaugurate the event, which is aimed at forging a network and learning from professionals and leading institutions of Organisation of the Islamic Conference members.

Prime Minister Sheikh Hasina will attend the WIEF and is expected to address the inauguration of the three-day event starting May 18.

She will also hold talks with her Malaysian counterpart, focusing on recruitment of Bangladeshi workers and expansion of bilateral trade and investment.

The forum is expected to bring together some 2,000 participants to discuss ideas and strategies on global issues affecting trade and business and

to network with each other on cross-border business opportunities.

Nine heads of state -- the prime ministers of Malaysia, Bangladesh, Pakistan and Kazakhstan, the sultan of Brunei, the presidents of Indonesia, Senegal, Syria and the Maldives -- are expected to join the conference.

The sixth WIEF will be preceded by the Businesswomen Forum, Young Leaders Forum and sixth WIEF Exhibition to be opened by Malaysia Deputy Prime Minister Muhyiddin Mohd Yassin.

A special highlight of the Young Leaders Forum is a creative arts exhibition called 'the Marketplace of Creative Arts' that showcases international contemporary artists across the continent.



Md Wasiuddin, head of business for lighting and electronics distribution of Transcom Electronics Ltd, Md Ayub Khan, regional sales manager for Dhaka, Md Ayub Khan, Ashrafur Ehsan, marketing manager, pose for photographs at the launch of Philips GLS bulb's new pack, in Dhaka recently. Md Khandakar Ruhul Kuddus, senior product officer of Philips, was also present.

Govt to ease property registration

STAR BUSINESS REPORT

The government is trying to eliminate corruption from all organisations responsible for property transfers, and is modernising the land registration system, said the land minister yesterday.

These new steps are meant to help the country attract more investment and boost the economy, said Rezaul Karim Hira.

"But we need a little more time to make a new guideline to overhaul the entire system," said the minister in his speech to a workshop on property registration, organised by the International Business Forum of Bangladesh (IBFB) at Dhaka Sheraton Hotel.

Describing sub-registry offices as warehouses of corruption, he said the government is set to computerise the entire process soon.

"We are going to computerise the property transfer system, which will help reduce corruption and ensure transpar-

ency in the process," said the minister.

State Minister for Law Qamrul Islam said office buildings, seating arrangement and official procedure, including record keeping, need transformation.

"Serious transformation is needed to restructure the entire system and make it perfect, but it will take a little time. We have already started increasing the number of sub-registry offices in important cities like Dhaka and Chittagong," Karim said.

He also stressed the need for digitalising the record keeping system, so that scope for bribe would significantly be reduced.

Speakers at the workshop urged the government to remove the anomalies in land registration. There are eight steps in property registration that require nearly 245 days to complete and cost more than 10 percent of the value of the property.

The land ministry deals with mutation of any land or property, while the

law ministry deals with registration -- which staggers the process of transferring property ownership.

"The government should take steps to remove anomalies in land registration in Bangladesh to help increase investment and boost the economy," said Mahmudul Islam Chowdhury, president of IBFB.

"The government should bring the process of mutation and property registration under one organisation, which will reduce the difficulties involved in initiating a new venture," he said.

He also suggested the government introduce online tax payment for property.

Chowdhury suggested the government take initiatives to enhance the skills of the employees at the relevant organisations.

Atharul Islam, land secretary, and Mohammad Aslam Alam, director general of the Department of Land Records Survey, also spoke.



Model Sharmin Lucky and Singer Shahed pose for photographs at the first anniversary of Bangla Perfumes Distributor Limited at its outlet in Bashundhara City Shopping Mall in Dhaka yesterday.



M Amanullah, chairman of Global Insurance Ltd, cuts a cake to celebrate the company's 10th anniversary at Army Golf Club in Dhaka Cantonment recently. ABM Nurul Haq, managing director, was also present.

ঢাকা শহরে মহিলাদের জন্য গোল্ড স্ট্রেট হায়াদাবাদী পার্লস রেডিয়াম স্ট্রেট ও অক্সেলিয়ান এবং জয়পুরী রিয়েল স্টোন জুয়েলারী ক্রয় করার জন্য সুবর্ণ সুযোগ। অর্থাৎ ঢাকার মহিলারা এক লাখ জুয়েলারী ডিজাইনের মধ্যে ঠাৱা পছন্দ করতে বা কিনতে পারেন

মাত্র ১০০/- এবং ১৫০/-

৫০০ থেকে ১০০০ টাকা বাস্তব মূল্যের জুয়েলারী আমরা দিচ্ছি ১০০/- এবং ১৫০/- টাকায়

মাত্র ৩ দিনের জন্য ৭, ৮ এবং ৯ মে ২০১০ সময়ঃ সকাল ১০ টা থেকে রাত ৯টা পর্যন্ত (শুক্রবার থেকে রবিবার পর্যন্ত)

ঐ ডিসকাউন্ট অকারটি আমরা মজুদ সীমিত করনের উদ্দেশ্যে প্রদান করছি শুধু মাত্র বাস্তবমূল্যের জুয়েলারী জন্য। বিজ্ঞাপনে সমস্ত জুয়েলারী আইটেম এর নাম এবং মূল্য দেওয়া সম্ভব নয়, কিছুমাত্র ডিজাইনের গহনার নাম ও মূল্য দেওয়া হলো:-

- * অক্সেলিয়ান ডায়মন্ড আর্টি... ১০০/- * হায়াদাবাদী পার্লস নেকলেস... ১৫০/-
- * আমেরিকান ডায়মন্ড টপস.....১০০/- * জেরা বিউটি চেইন.....১৫০/-
- * আমেরিকান ডায়মন্ড ব্রেসলেট...১০০/- * আমেরিকান ডায়মন্ড ফিঙ্গার রিং ১৫০/-
- * পাঞ্জাবী বিউটি চেইন.....১০০/- * সুহাগান মঙ্গলসূত্র.....১৫০/-
- * হায়াদাবাদী পার্লস বেজল.....১০০/- * জয়পুরী কুনদান নেকলেস সেট..১৫০/-

বিশেষ আর্কর্ষণঃ বিয়ে ও পার্টিতে পরার জন্য আর্কর্ষনীয় ডিজাইনের জুয়েলারী মাত্র ৫০০ থেকে ৫০০০ টাকার মধ্যে পাওয়া যাচ্ছে।

স্থান : হোটেল ওয়াসিংটন

৫৬ গুলশান এভিনিউ, রোড# ১৩২, গুলশান-১, ঢাকা-১২১২

Entry Free বিয়ল ইন্টারন্যাশনাল পাবলিশিং Sales Girls Wanted

Chamber to explore broader trade with Germany

STAR BUSINESS REPORT

A business delegation of Bangladesh-German Chamber of Commerce and Industry (BGCCI) will visit Germany in August to explore how to increase trade between the two nations.

"We have the potential to boost bilateral trade between the two countries as Germany is one of the biggest export destinations in Europe and we are also a good importer of Germany materials," said Saiful Islam, the chamber's president, at a programme at Bay's Galleria in Gulshan yesterday.

BGCCI accorded a reception to Islam after The Daily Star-DHL Bangladesh Business Awards 2009 named him the Business Person of the Year.

In 2009, Bangladesh exported goods worth two billion euros and imported 300 million euros goods from Germany. The year-on-year growth of exports to Germany from Bangladesh is 15 percent and growth of import from there is 10 percent.

Islam asked local businessmen to contact BGCCI for any help in participating in Bangladesh's future single country fair in Germany.

At the programme, Peter Lartz, consul of visa and law of the Germany Embassy, said he would introduce new visa systems soon to ease travels to Germany.

WFP United Nations World Food Programme Dhaka, Bangladesh

Vacancy Announcement

The United Nations World Food Programme (WFP) Bangladesh invites applications from qualified, energetic and experienced Bangladeshi nationals for recruitment of the following position:

Post Title: Senior Human Resources Assistant
Type of Appointment: Fixed Term, Duration – one year (with possibility for extension), Post Grade: GS-7

Qualifications and Experiences: University degree in Human Resources Management, or equivalent, or a related field with at least five years of progressively responsible experiences including excellent computer skills. For details please visit our website: www.wfp.org/bangladesh

Candidates meeting the requirements for the position are requested to send their applications to Human Resources Officer, WFP, UN Offices, IDB Bhaban, Sher-e-Bangla Nagar, Agargaon, Dhaka, Bangladesh or e-mail to Bangladesh_Vacancy_Announcement@wfp.org by 20 May 2010.