

Focus on R&D to boost farm sector

Experts urge govt as Food Security Investment Forum kicks off

STAR BUSINESS REPORT

Bangladesh should invest more in research and development (R&D) to introduce new technologies and boost crop production in the face of shrinking arable land and rising population, experts said yesterday.

The impacts of climate change on agriculture also call for higher public investment in developing climate-resistant seed varieties to help ensure food security, they added.

The analysts also focused on investment in human resource development, and training for the farmers and agriculture workers to facilitate technology transfer at the growers' level.

They recommended allocation for integrated water resource management, efficient use of water and timely dissemination of information to the farmers.

They were speaking at a discussion on Agricultural Growth, Productivity and Climate Change at Sonargaon Hotel in Dhaka.

"We must focus on technology and rise in productivity. It must come from the public sector," said Mahabub Hossain, executive director of Brac, a development organisation.

M Asaduzzaman, research director of Bangladesh Institute of Development Studies (BIDS), presented a keynote paper at the event chaired by CQK Mustaq Ahmed, agriculture secretary.

The programme was organised as part of the two-day Bangladesh Food Security Investment Forum 2010 that

began yesterday.

The US Agency for International Development (USAID), BIDS, International Food Policy Research Institute (IFPRI) and Food and Agriculture Organisation (FAO) co-organised the forum.

Policy-makers and the representatives from development partners attended the discussion.

Mahabub Hossain, also an agriculture analyst, said small farmers dominate the farm sector in Bangladesh with the sharecroppers growing crops on about 40 percent of the cultivable land.

The government should introduce technology, he said, adding that the well-off farmers are gradually shifting to non-farm activities by renting out their lands to the small farmers.

"We have to concentrate on those who are producing bulk of agricultural products," said John W Mellor, former director general of IFPRI.

Mellor said innovation in technology is crucial for Bangladesh to enhance productivity as the country loses 1 percent of cultivable land every year.

Mohammed Zainul Abedin, Bangladesh representative of International Rice Research Institute, said improved technology can help a farmer boost his production and enhance income.

"Adoption is the bottom line," he said, adding that investment in technology transfer would be vital for taking the technologies to the farmers.



Prime Minister Sheikh Hasina speaks at the inaugural ceremony of Bangladesh Food Security Investment Forum's conference at Sonargaon Hotel in Dhaka yesterday.

"Skills development is also important," said Abedin. "Unless the farmers are trained, they will be unable to adopt the technology properly."

He also suggested timely dissemination of information on issues like tech-

nology, weather condition, market and storages to help the farmers make decisions.

Md Abdur Razzaque, former executive chairman of BARC, said investment in infrastructure along with developing climate-resistant seed

varieties would be important to fight climate change.

"Technology alone may not solve the problem of salinity. We also need infrastructure," he said.

He also said private sector could be involved in areas such as seed devel-

opment, bio-fertiliser and bio-pesticide.

Among others, Josette Lewis, director at the Office of Agriculture of USAID, Wais Kabir, executive chairman of Bangladesh Agricultural Research Council (BARC), also spoke.



The picture shows the launching ceremony of Agora's Chittagong outlet yesterday. Rahimafrooz Superstores is the managing authority of Agora.

Agora makes Chittagong debut

STAFF CORRESPONDENT, Ctg

Agora, a leading chain supermarket, opened its first outlet in Chittagong yesterday.

With a commitment to offer hassle-free shopping in a comfortable atmosphere, the first Agora outlet outside Dhaka started its journey in an 11,000 square feet store at Afmi Plaza, just beside Mimi Supermarket, Panchlaish. Agora promises intensive customer

service and a variety of products, including fresh vegetables, fish, meat, fruits, spices and toiletries at reasonable prices, said Neaz Rahim, managing director of Rahimafrooz Superstores, the managing authority of Agora.

Agora assures customers of high standards and guarantees the correct weight in sales, he told a press conference at Chittagong Press Club.

The new superstore will also sell an

array of crockery, utensils, gift items and toys.

Agora sells items at manufacturer fixed prices and it buys perishable items directly from the field-level producers, said Rahim.

Agora plans to open outlets throughout the country by the year 2015, he added.

Rahimafrooz Superstores Ltd Chief Executive Ranjan D Silva also spoke at the programme.

Stocks return to black

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Dhaka stocks returned to the black yesterday. The banking shares led the surge in the market, which will remain close today on the occasion of Buddha Purnima, the biggest festival of the Buddhists.

The DSE General Index rose 84.97 points, or 1.41 percent to 6,073.92.

Banks continued its bull run with shares in the zone advancing more than 4 percent on an average.

Seven banks, out of 29, made their way in the 'top 10 gainers' list, while six of them also featured in the list of 'top 10 turnover'.

Southeast Bank, Premier Bank and Social Islami Bank jumped more than 10 percent, 12 other banks went up by more than 5 percent.

The face value change hype leaves powerful impact on the banking sector compared to others, as most of the announcement for denomination of face value of shares comes from the banking sector, market insiders say.

Al-Arafah Bank is going to be first one from the sector to start trading

with new face value of Tk 10 from Sunday next. Share trading of the bank was suspended yesterday on record date for conversion of its shares from Tk 100 to Tk 10 each.

However, Aftab Automobiles was the first listed company that started trading with new face value of Tk 10 from Monday last.

The banking stocks also amounted almost half the turnovers on the premier bourse yesterday. The total turnover was Tk 2,060.83 crore on transactions of 5,61,43,131 shares and mutual fund units.

Advancers beat losers 137 to 101 with five securities remaining unchanged.

Chittagong stocks also posted a sharp rise with the key index CSE Selective Categories Index went up by 146.34 points, or 1.29 percent to 11,476.44.

A total of 68,87,778 shares and mutual fund units changed hands on a turnover of Tk 167.17 crore on the Chittagong Stock Exchange.

Of the traded issues, 90 gained, 86 declined and four remained unchanged on the port city bourse.

Foreign banks in Switzerland back tax proposal

AFP, Zurich

Foreign banks in Switzerland said Wednesday that they would back a final withholding tax on assets held by foreigners, in a bid to help the country shed its image as a money laundering hub.

"We should prevent Switzerland from being a washing machine for undeclared money," said Alfredo Gysi, who heads the Association of Foreign Banks which groups 150 banks that own subsidiaries in Switzerland, such as HSBC, Deutsche Bank and Credit Agricole.

"We are ready to introduce accompanying measures if the bilateral accords take into account a withholding tax," he added during a press conference in Zurich.

Such a withholding tax -- Abgeltungssteuer in German, would be the final tax imposed by authorities, and unlike a retention tax, would not be subject to adjustments.

For Gysi, the future of the Swiss financial centre is dependant on authorities' ability to find a "solution for the fiscal and legal situation of our clients."

Switzerland's neighbours and the world's leading economies have forced the country to offer concessions on banking secrecy over the past year, in an international clampdown on tax evasion.

CPA to speed up delivery of imports

STAFF CORRESPONDENT, Ctg

Chittagong Port Authority (CPA) said yesterday it will speed up within the next seven days the delivery of imported raw materials for garments from the port yards.

CPA Chairman Commodore RU Ahmed gave the assurance at a meeting with a delegation of Bangladesh

Garments Manufacturers and Exporters Association (BGMEA) at CPA conference room here yesterday.

The BGMEA team led by its acting First Vice President AM Chowdhury told the meeting that the delivery of imported garments raw materials has been taking 10-12 days for the last few weeks, as against 2-3 days before.

The BGMEA leaders said the delay in

delivery makes it difficult for them to maintain the lead-time for exporting their products.

The delay also tarnishes the image of the port, the businessmen said.

The CPA chairman said the problem was temporary as an unusual situation forced the CPA to start cargo handling under its supervision as an interim measure.

BB chief backs rural development

STAR BUSINESS REPORT

Idle money in banks can easily be used for rural economic development, said the Bangladesh Bank governor yesterday.

"We believe the banks will work together with microcredit organisations to build a strong economy," said Atiur Rahman at a meeting, organised by Microcredit Regulatory Authority (MRI) at Elega Resort in Tangail.

High officials and representatives of 21 local banks and 50 microcredit organisations also took part in the meeting.

In the microcredit sector, it is hard for small organisations to manage money from foreign donors, the governor said.

If the banks provide the money, they will be able to profit from investment and curb liquidity, he added.

Chaired by Tangail Deputy Commissioner M Bazlul Karim Chowdhury, the meeting was also addressed by MRI Executive Vice-chairman Mazharul Haque as special guest.

South Korea to assist ICT development

STAR BUSINESS DESK

South Korea will assist Bangladesh in implementing an ICT development project with \$1.3 million in grants for the establishment ministry.

Resident Representative of Korea International Cooperation Agency (KOICA) Lee Jung Wook and Joint Chief of Economic Relations Division (ERD) Jubair Ahmed

signed an agreement on the project in Dhaka yesterday.

The Public Administration Computer Centre of the establishment ministry will implement the project with financial and technical assistance from KOICA.

The project will be implemented for a period of two years, KOICA said in a statement.

The project is meant to

develop and implement the e-file management system for the ministry to improve efficiency, dynamism and transparency of the administrative processes.

KOICA will provide e-file management system software, interior renovation of data centre and desktops, laptops and other necessary IT accessories for the ICT training room.

Agrani Bank lecture series tomorrow

UNB, Dhaka

Agrani Bank Lecture Series, organised by Dhaka university, will be held at the conference room of DU's Business Studies Faculty tomorrow.

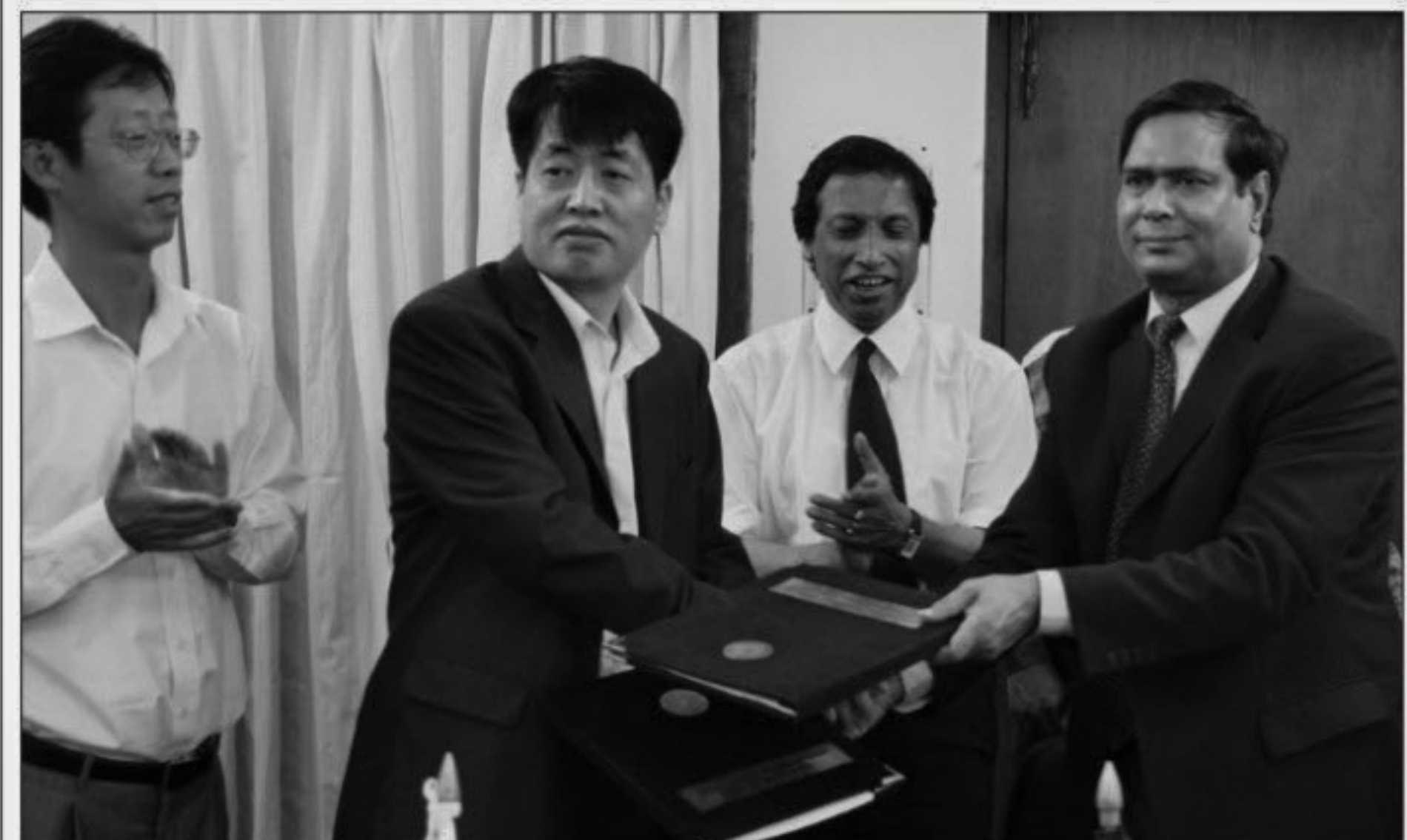
DU Vice Chancellor Dr. AAMS Arefin Siddique will inaugurate the occasion.

Dr Mashiur Rahman, prime minister's economic affairs adviser, will attend the programme as chief guest.

Bangladesh Bank Governor Dr Atiur Rahman, former BB Governor Dr Salehuddin Ahmed and CPD Executive Director Dr Mustafizur Rahman will present articles.



HH Sheikh Ahmed bin Saeed Al-Maktoum, chairman and chief executive of Emirates Airline and Group, receives the signed MoU between Emirates and DHL from Garry Kemp, managing director of DHL Express for Middle East, North Africa and Turkey, and Abdulla Al Hashimi, divisional senior vice president of Emirates group security, in Dubai recently. The memorandum of understanding was signed to establish a strategic security partnership to enhance air cargo security in the region.



Lee Jung Wook, resident representative of KOICA-Bangladesh, and Jubair Ahmed, joint chief of Economic Relations Division, exchange documents in Dhaka yesterday after signing a deal over an ICT development project for the establishment ministry.