

# Indian companies keen on investment

## Says diplomat at Ficci meeting

STAR BUSINESS REPORT

Indian companies are showing interest in non-traditional manufacturing and have already moved to sign joint-venture deals with Bangladeshi businessmen, said an envoy yesterday.

"There are some encouraging results already with reports coming in of new joint venture agreements in such areas as bicycle, auto components, leather and leather products and food processing industries," said Rajeev Mitter, Indian high commissioner to Bangladesh.

The diplomat was speaking at a luncheon meeting hosted by Bangladesh Foreign Investors Chamber of Commerce and Industry (Ficci) at a city hotel.

Businessmen urged the Indian diplomat to take steps to remove non-tariff barriers in an effort to reduce the existing trade gap between Bangladesh and India.

They also urged the high commis-

sioner to make business visa hassle-free and allow more readymade garment products to be exported to India duty-free.

Responding, Mitter said different government agencies from both countries such as the Bangladesh BSTI and Indian BSI are working to enhance Bangladesh's testing capacities as well as product quality.

Mitter said the high commission has updated its home page and to make visa hassle-free.

He assured businessmen that the tenure of business visa would be extended soon for those who frequently visit India and who have business with India.

Mitter said the current trade gap of more than \$2.5 billion would be reduced as the governments are working on a series of projects to bolster connectivity between India and Bangladesh.

The establishment of many projects

including two new land customs stations at Sabroom-Ramgarh and Demagiri-Thegamukh, Akhaura-Agartala rail link, Ashuganj and Silghat as ports of call and connecting the electricity grids of India and Bangladesh are going in full swing," the diplomat said.

He said negotiations on the text of the \$1 billion line of credit to be given by India are also progressing.

"If Bangladesh has competitive products and services to offer, there is absolutely no reason why the Indian private sector will not seek to import those," Mitter said.

He assured the Bangladesh businessmen of extending the quota further if Bangladesh can fulfil the quota for exporting eight million pieces of apparel to India successfully.

Ficci President Hamim Rahmatullah presided over the meeting where Citi Bank Country Director Mamun Rashid also spoke.



Rajeev Mitter, second from left, Indian high commissioner to Bangladesh, speaks at the monthly luncheon meeting of Foreign Investors' Chamber of Commerce and Industry (Ficci) at the Westin Dhaka yesterday. AM Hamim Rahmatullah, second from right, Ficci president, is also seen.



Premier Bank has entered into an agreement with LEADS Corporation Ltd to introduce a new core-banking solution, BankUltimus, developed by LEADS Corporation. Niaz Habib, the bank's managing director, and Basir Ullah Talukder, chief operating officer of LEADS, signed the agreement in Dhaka on Wednesday.

# Samsung smartphones hit Bangladesh

STAR BUSINESS REPORT

Samsung yesterday came up with two new smartphones. The sets -- Samsung Galaxy S and Samsung Wave -- are priced at Tk 46,900 and Tk 32,500.

Users will experience better mobile usage through the 4" WVGA Super AMOLED display in Galaxy S, said Kanghyun Lee, managing director of Samsung Electronics Dhaka branch.

An active-matrix organic light-emitting diode (AMOLED) display consists of OLED pixels that have been deposited or integrated onto a thin film transistor array to form a matrix of

pixels that generate light upon electrical activation.

The 9.9mm slim set is also packed with cutting-edge features, including high-definition video player and recorder, over 100,000 applications and 1GHz CPU speed.

"Built on the Android 2.1 Éclair OS, the Galaxy S has a 5.0 megapixel AF camera with a built-in-memory of 16 gigabyte. Its MicroSD is expandable up to 32GB," Kanghyun Lee told the press at Dhaka Sheraton Hotel.

"This phone promises a future beyond experience for you that empowers you to live smarter, work

better and play harder."

Samsung Wave has also the Super AMOLED display of 3.3" WVGA. The set comes with a 2GB memory along with the MicroSD that is also expandable up to 32GB.

Both the sets have almost the same modern features including WiFi, Bluetooth and USB facilities.

Muzahidul Islam, Samsung marketing manager, and Kamrul Huq, product manager, were also present.

Transcom and Electra Telecom (BD) Ltd are the national distributors of Samsung phones.

# CCCI steps in to check Ramadan prices

STAFF CORRESPONDENT, Ctg

Chittagong Chamber of Commerce and Industry (CCCI) yesterday gave a seven-day ultimatum to importers and producers to ensure an uninterrupted supply and curb prices of essential commodities during Ramadan.

At a meeting with businesspeople at the CCCI here yesterday, the chamber leaders observed that the prices of sugar and some other essential commodities increased over the last few days without any reason, while the international market remained unchanged.

The CCCI urged the businessmen to

bring the price of these commodities down to what it was 15 days back.

The chamber leaders threatened to besiege warehouses taking the masses with them, if goods are hoarded to create an artificial crisis in a bid to raise prices.

Presiding over the meeting, CCCI President MA Latif said the chamber would sell several essential items at reasonable prices during Ramadan as part of its social responsibility.

CCCI directors will hold a meeting soon to decide on the quantity and number of items to be sold and identify sales spots.

The chamber chief also urged the other chambers and market owners

associations to monitor the stock and supply of essential commodities in their areas and take measures to help rein in prices.

Businessmen at the meeting have alleged that some importers imported goods after taking money from wholesalers against delivery orders (DOs).

But the quantity of goods they imported was much less than the quantity mentioned in the DOs, they alleged.

A portion of the money was invested elsewhere when the delivery of goods to DO holders remained on hold to create a short supply, the businessmen added.



Chairman of Paramount Insurance Shakhawat Hossain presides over the insurer's 11th annual general meeting at Spectra Convention Centre in Dhaka recently. Managing Director Azizul Islam was also present.



Yakub Ali Montu, chairman of National Credit and Commerce Bank, attends the bank's half-yearly conference for branch managers and executives in Dhaka recently. Nurul Amin, managing director, is also seen.

# Govt to spur fish production

STAR BUSINESS REPORT

The government plans to increase fish production to around 3.5 million tonnes by 2015 from the current yield of around 2.70 million tonnes, according to a study.

Mahmudul Karim, executive director of Bangladesh Shrimp and Fish Foundation, presented a paper titled "Fish in Food Security and Some Relevant Issues" at the CIRDP auditorium in Dhaka yesterday.

The study mainly focused on three broad areas: food safety, food security

and impact of climate change on fish production.

The study said fish met 60 percent of the country's protein demand. It also highlighted that fish contained a fat that was vital to normal brain development in unborn babies and infants.

The study also showed that the aquaculture production of fish has increased by 40 percent and has the potential to increase production, employment and exports.

Md Abdul Latif Biswas, fisheries and livestock minister, said the government in its one and a half

years passed laws to protect the rights of fishermen and consumers.

The minister also said the ministry's available manpower is limited, which delays the implementation of decisions. The prime minister, however, has ordered that the ministry's manpower be enhanced, he added.

The programme was organised by the Department of Fisheries, Fisheries Product Business Promotion Council, Frozen Food Exporters Association and Bangladesh Shrimp and Fish Foundation.

# Farmers demand 'cheep' price for chicks

STAR BUSINESS REPORT

Small poultry farmers gathered at the National Press Club yesterday to demand that the government implement its promise of uniform prices for one-day-old broiler and layer chicks.

The government fixed the price at Tk 30 for one-day-old broiler chicks and Tk 32 for layer chicks in a meeting with stakeholders on May 31. It was to come into effect on June 16, but was halted by a stay order.

The Breeders Association of Bangladesh (BAB) petitioned to the High Court on July 17, demanding the cancellation of the government decision, and got stay order. But the farmers think the government should overrule

the court.

"We have not seen any initiative from the government to vacate the stay order and want a reasonable solution of it," said Khandoker Md Mohsin, general secretary for The National Council to Protect Bangladesh Poultry Farmer.

Poultry farmers also want the government to import chicks and hatching eggs, and abolish an import tax of 35 percent. Farmers usually rear broiler chicks for meat and layer chicks for eggs.

Chicken eggs, if fertilised, typically require at least three weeks of incubation to hatch. The BAB claims that the cost of production for one-day-old chicks is Tk 45.

Mohsin disputes this. If an egg costs

Tk 5, then it is absurd to claim the production cost is Tk 45, as a chick can be produced from this egg, he argues.

The current market price for one-day-old broiler and layer chicks are Tk 65 and Tk 55 respectively.

The small poultry farmers also urged the government to reconsider the decision to ban egg imports from bird-flu-affected India, to spur local production of bird feed, and to sell one-day-old chicks at a maximum price fixed by the government.

Value added by this sector stands around 85 percent, as most of the raw materials needed are produced locally.

# New faces in Rakub top brass



M Shah Nawaz Ali



Pradip Kumar Dutta

STAR BUSINESS DESK

Rajshahi Krishi Unnayan Bank (Rakub) has appointed M Shah Nawaz Ali as its chairman on Thursday, Rakub said in a statement

yesterday.

The bank has also chosen Pradip Kumar Dutta as managing director on July 18.

After completing masters in management from Rajshahi University in 1974,

Ali joined the university in 1976 as lecturer.

He was elected dean of business studies department with the same university for two times.

Pradip Kumar Dutta was the deputy managing director of Sonali Bank prior to the new appointment in Rakub. A post-graduate of Dhaka University, he started his career with Sonali Bank in 1977 as senior officer.

He joined Bangladesh Krishi Bank as general manager in 2003 and Sonali Bank in 2005 in the same post.

# Virgin Active mulls sale or flotation

REUTERS, London

Virgin Active, the British health and fitness chain, has met a series of private equity suitors over a possible sale of the business that could net over 1 billion pounds (\$1.53 billion), The Sunday Telegraph reported.

The newspaper said the 187-club firm, 76 percent owned by Richard Branson's Virgin Group, is in the early stage of talks with potential buyers and has not yet launched a formal auction process.