

# Minister pledges quick port turnaround

STAFF CORRESPONDENT, Ctg

Shipping Minister Shajahan Khan yesterday promised immediate steps to uplift the efficiency and capacity of Chittagong port in 15 days.

Speaking at a roundtable in the port city, Khan also said a gazette on the formation of an advisory council on Chittagong port should come out within a week. The roundtable focussed on "dynamism of the port in the context of global trade".

Business leaders who took part in the discussion criticised the minister, the parliamentary standing committee on shipping ministry and the Chittagong Port Authority (CPA) for the declining productivity and mismanagement of the port.

They demanded that the parliamentary committee stop interfering with

the daily business of the port.

Bangladesh Garment Manufacturers and Exporters Association (BGMEA), Shippers Council of Bangladesh and local newspaper Purbokone co-organised the roundtable, chaired by BGMEA President Abdus Salam Murshedy.

The stakeholders alleged that the port's efficiency fell since the CPA started supervising cargo handling at 12 general cargo berths on May 10, for the first time in its 123 years' history.

Other major problems identified by them included increased turnaround time of container vessels.

In his speech, the shipping minister denied the allegation of interference by the parliamentary standing committee and said the ministry only seeks suggestions from the committee.

Khan said steps for the appointment

of operators for container handling at the six general cargo berths would be taken in 15 days.

Promising meetings with port users and stakeholders every month, the minister sought cooperation from them so that they could solve all problems together.

Murshedy said the malfunctioning port is affecting the readymade garment sector, already riddled with problems such as global recession, price hike of raw materials, power and energy crises and labour unrest.

Due to long delays in the release of consignments at the port, many exporters had exported their goods by air, which increased the cost of business, he said.

BGMEA First Vice President Nasiruddin Chowdhury moderated the roundtable.



Shipping Minister Shajahan Khan attends a roundtable on Chittagong port, organised by Bangladesh Garment Manufacturers and Exporters Association, Shippers Council of Bangladesh and local daily Purbokone, at Chittagong Club auditorium in the port city yesterday.



Iqbal Atahar Khan, regional sales manager for region-1 of Transcom Digital, hands the grand prize of the company's Eid contest, bonus thakuk pocket e, ghor shajan free te, to the contest winner Arifur Islam, at a programme in Dhaka recently.

## Essay contest on economic future opens

STAR BUSINESS REPORT

Dhaka University Economics Department Alumni Association (DUEDAA) yesterday launched a countrywide essay competition for the youth, seeking submission on a topic -- Economic Future of Bangladesh: Next 10 Years.

Any Bangladeshi of not more than 25 years of age can take part in the contest, said DUEDAA President Hossain Zillur Rahman at a press conference at National Press Club in Dhaka.

DUEDAA General Secretary Farid Uddin Ahmed and other executive committee members were present.

Organisers said the prize money for the competition is Tk 1 lakh followed by Tk 50,000 and Tk 25,000. Besides, top 50 essays will be published as a compilation.

"We want to link the youth to economics with the objective of stimulating interest among them

about the subject. We hope university and college students as well as those who have already signed in for jobs will participate in the competition," said Rahman.

The essay can be written in Bangla or English language but within 1,500 words.

The last date for submission is November 30, 2010 and the participants will be able to send their write-up either online at www.duedaa.org or by post to house-77/A, road 12/A, Dhanmondi R/A, Dhaka-1209.

DUEDAA said any Bangladeshi youth living abroad are eligible for the competition.

Rahman, also a former adviser to the caretaker government, said Bangladesh is passing through an important phase of its economic development.

"We aspire to be a mid-income country now. So the discussion on economic future of Bangladesh should not be limited to the policymakers only.

We want the young generation to take part in it and share their thoughts and ideas," he said.

According to economists, for Bangladesh to graduate to a mid-income country, its per capita income should be \$975 now.

One of the critical issues will be to create jobs for 1.8 million newcomers every year.

Rahman said one of the important indicators of economic development is to see whether jobs are being created.

"We may get suggestions of national significance from the young people," he said.

The names of the winners of the essay competition will be announced at a ceremony in February next year. A jury board, comprising renowned economists of the country, will select the best essays.

DUEDAA said from now it will arrange essay competition every year.

## Agro fair kicks off Tuesday

STAR BUSINESS DESK

A three-day international agriculture exposition will begin on Tuesday at Bangabandhu International Conference Centre in Dhaka.

More than 100 organisations from 15 countries will take part in the fair titled "Banglalink Agro Bangladesh 2010" to showcase new agricultural technology and practices, said a statement.

The agriculture ministry, fisheries and livestock ministry, Extreme Exhibition and Event Solution Ltd and I-Station Communications will organise the fair to be sponsored by Banglalink. The fair will remain open from 10am to 8pm.

## Business: from success to significance

STAR BUSINESS REPORT

The purpose of business should not be just making profit, but it must endeavour to ensure the wellbeing of the underprivileged, said an eminent business teacher in Dhaka yesterday.

Dr Dipak C Jain, dean emeritus of Kellogg School of Management at Northwestern University in the USA, said so in his lecture on 'social business enterprise' organised by Citibank NA at Radisson Water Garden Hotel.

"Success is not all; corporate business has to go far beyond and do something significant for the society too," said Jain, also dean designate of the INSEAD, a leading business school based in Paris with campuses in Singapore and Abu Dhabi.

He said business entrepreneurs have to take make efforts to excel beyond success with significant welfare done to those who are not benefited by the business profit.

Business definitely will first attempt at creating wealth, but then it must do good to society and take good care of the environment, he said.

He advocated 'spiritual entrepreneurship' meaning social welfare driven by the soul, one step ahead of 'creative capitalism' pursued by US billionaire and philanthropist Bill Gates, who seeks social recognition beyond making profit.



Dr Dipak C Jain

According to Jain, business through the eighteenth and nineteenth centuries strived to create colonies and moved toward capitalism or free-market economy through the 19th and 20th centuries.

By the beginning of the 20th century, it began to focus on the human capital of the society.

Mamun Rashid, country officer of Citibank, introduced Jain as an 'extremely down-to-earth' professor of business education, who will counsel on establishing a business school in Chittagong.

A number of top executives of leading business houses gathered to listen to Jain.

## Giant Group to set up Tk100cr RMG unit

STAR BUSINESS REPORT

Giant Group, a local export-oriented readymade garment company, is going to set up a composite factory at an investment of Tk 100 crore next year, its managing director Faruque Hassan said yesterday.

Ali Reza Iftekhar, managing director and CEO of Eastern Bank Limited, the lead arranger of a Tk 70 crore loan for the company, formally inaugurated the ground-breaking ceremony on the factory premises at Baniarchala of Maona of Bhabanipur area under Gazipur district Thursday.

The group eyes the factory's formal operation within next April with 20,000 knitting capacity per day in the first phase, Hassan said.

When it goes into full-fledged production by September next, it will be able to manufacture 50,000 pieces of woven garment a day, the company's MD said.

"I'll set up some modern eco-friendly machines to make high level garment items for the brands like Nike, Tesco and Next," he said.

As many as 5,000 workers will be employed in the factory after it becomes fully operational.

Giant exported garments worth \$20 million last year.



Stanford Tabarias, general manager for sales and marketing of DHL Global Forwarding Bangladesh, poses with the company's volunteer members and students of ABC School after a vaccination programme and distribution of school bags and gifts to mark "DHL Volunteer Day" in Dhaka recently. The international logistics company observed the day from September 23-26.

## Software makers launch country branding

STAR BUSINESS REPORT

Software makers and exporters yesterday launched a branding move with the slogan, Bangladesh Next, to promote the local software industry in the global market.

Like 'Incredible India', the slogan will help showcase the country as an alternative outsourcing hub after India and China, said industry leaders.

The slogan was formally unveiled at a ceremony organised by Bangladesh Association of Software and Information Services (BASIS) at Bangabandhu International Conference Centre in Dhaka.

Commerce Minister Faruk Khan, who attended the event as the chief guest, officially launched the slogan.

BASIS President Mahboob Zaman said: "From now, the 'Bangladesh Next' phrase will come to act as a motto to speak for the whole Bangladeshi software industry at the global stage."

"We will use it as our catchphrase in the upcoming Global Outsourcing Forum and US Bangladesh Technology Summit to be held in

New York."

Initially, a campaign will run under the branding initiative to promote Bangladesh in the targeted markets for software export and outsourcing, Zaman added.

IT industry potential remains largely untapped in Bangladesh, partly due to the lack of proper marketing initiatives and the country's poor image abroad, speakers said at the function.

Developing an exclusive country brand is necessary to promote Bangladesh as an attractive and potential outsourcing destination, they said.

Well-focused vocational training programmes for IT workers, low-cost internet and improved energy situation are vital for exploring the potential of the sector, they added.

They also called for installing a second submarine cable to lower the internet costs and ensure faster and uninterrupted internet services.

Managing Partner of Asian Tiger Capital Partners Ifty Islam in his keynote speech said Bangladesh can benefit from the rapid increase in wage costs in India's IT sector

which has significantly reduced the country's comparative cost advantage.

"There is a growing shortage of skilled labour in cities like Bangalore along with increased worker turnover problems with staff retention."

Bangladesh can benefit from the growing concern among leading companies about over-reliance on India, Islam said.

"In the same way that Vietnam benefitted from 'China+one' strategy, other Asian countries can position themselves as 'India+one' technology providers," he added.

Islam also called for utilising the skills of the expatriate Bangladeshis working in the IT sector in the same way the Indian expats did in the 1990s for their country.

Commerce Minister Faruk Khan said the government would look over utilising the comparative cost advantage of the Bangladeshi IT industry while working on installing a second submarine cable.

He also emphasised improving the quality of education and providing the right training to the local IT workforce.

## New chief for Shahjalal Bank Securities



Md Sanaulah Shahid

STAR BUSINESS DESK

Md Sanaulah Shahid has been elected the chairman of Shahjalal Islami Bank Securities Ltd, says a statement.

The election was made at the brokerage house's first board meeting in Dhaka on Wednesday.

A sponsor director of Shahjalal Islami Bank, Shahid is a graduate in management from Jagannath University College. He is also the chairman of Electra International Ltd, Electra Telecom (BD) Ltd and EleTel (BD) Ltd.

Mohammed Hasan and Tofazzal Hossain have been made vice chairmen of the brokerage house.

## Stocks continue rising

STAR BUSINESS REPORT

Dhaka stocks continued to gain for a second week, as investors defy market cooling measures by the regulator.

Week-on-week, the benchmark index of the Dhaka Stock Exchange, DSE General Index (DGEN), rose 193 points, or 2.8 percent to 7,097.

The DGEN also crossed 7,000 mark for the first time in its history reaching the highest-ever level at the end of Thursday trade.

Securities and Exchange Commission previously directed the merchant banks and brokerages to adjust their clients' portfolios by September 30.

But the High Court stayed Monday the SEC directive for three months, as two invested writ petitions with regard to it.

"The legal skirmish does not appear to have any major effect on the market as both the turnover and indices moved up visibly

throughout the week," said BRAC-EPL, an investment bank.

Last week, most major sectors advanced. Among them, banks, non-banking financial institutions, fuel and power and cement were the most notable gainers.

Among the losers, mutual funds lost 6.36 percent, telecom 2.88 percent and pharmaceuticals 0.57 percent.

Advancers beat losers 152 to 112, with one remaining unchanged on the floor of the premier bourse, which traded more than 51.16 crore shares and mutual fund units.

People's Leasing and Financial Services topped the list of turnover leaders.

Chittagong stocks also rose last week, with the CSE Selective Categories Index increasing 1.63 percent to 13,335.

Gainers beat losers 122 to 90, with three securities remaining unchanged on the port city bourse.