

# Investment board goes online

**STAR BUSINESS REPORT**  
The Board of Investment (BoI) yesterday introduced online registration system to help investors get their proposals approved faster and with less paper works. With the web-based automation, the prospective investors will be able to complete registration within just a day compared to six days in the existing manual system. Currently, the investors also need to go through 13 stages to get approval from the state-run agency, but in the new system they will face only three steps, officials said.

Industries Minister Dilip Barua inaugurated the web-

based application at a ceremony at the BoI office in Dhaka.

"The system has been designed to reduce time and documentation burden on the investors, and to simplify the processing within the BoI," said Shamsul Islam Chowdhury, director (communication) of the board, while making a presentation on the system.

He said, under the new system the investors will submit applications to the BoI for verification. After verifying, the state-run agency will give approval. "The system will increase transparency and accountability and enhance performance."

The online platform will enable the investors to complete

the entire registration process, including submitting an application, attaching documents, tracking status, providing interactive feedback and seeking approval, without visiting the BoI office or using an intermediary.

International Finance Corporation (IFC), a member of World Bank Group, is helping the board simplify the investment registration procedures for the local and foreign investors.

The online service is supported by Bangladesh Investment Climate Fund, which is managed by IFC in partnership with the United Kingdom's Department for International Development and the European Union.

Dilip Barua said the initiative is a landmark improvement in creating a congenial environment for business in the country. "I hope it will help attract more investors from home and abroad. Once the system starts functioning, it will make the registration process faster than we can imagine."

Ian Crosby, manager of IFC Advisory Services in Bangladesh, said: "Our support to the BoI's new registration system is in line with our initiative to increase the ease of doing business for the local and foreign investors."

He said Bangladesh has tremendous growth prospect in attracting investments, but the country lacks a simple window

for wooing the investors. "There are a number of obstacles. But the online registration will definitely benefit the investors," Crosby said.

Syed A Samad, executive chairman of BoI, said they have introduced the online system to improve the delivery system.

M Anis Ud Dowla, president of Metropolitan Chamber of Commerce and Industry, Dhaka, said the board has a big role in attracting the investors. A friendly BoI will benefit the investors much, he added.

Joint Stock Companies and Firms' Registrar Ahmedur Rahim and Bangladesh Women Chamber of Commerce and Industry President Selima Ahmad also spoke.



**PRIME BANK**  
Ahmed Kamal Khan Chowdhury, chief financial officer of Prime Bank, receives the Best Bank 2009 award from Surendra Pandey, Nepalese finance minister, in Kathmandu, Nepal recently. South Asian Federation of Accountants gave the award based on the bank's annual report.

## M-banking to take a full shape soon

**STAR BUSINESS REPORT**  
Bangladesh will enter a full-fledged mobile banking network within the next three months, and the shift will be implemented within a bank-led model, the central bank governor said yesterday.

"The upcoming mobile banking has to be led by the banks," Atiur Rahman said at a discussion at the National Press Club in Dhaka.

The model will ensure proper regulatory monitoring and transparency in the related transaction processes and help reach banking services to the grassroots, he said.

The discussion on 'financial inclusion and impact of ICT' was organised by NeoSTAR Alliance, an association of the students of American International University-Bangladesh.

"Already we have given licences to a number of banks towards that goal and a few banks have started their operations," the governor said.

He called upon the telecom operators to give the banks access to their USSD (unstructured supplementary service data) networks soon so both the sectors can communicate with each other.

"The telecom operators will be encouraged to form partnership with the banks under the mobile banking system but they themselves will not be the bankers," he added.

Chairman of the Parliamentary Standing Committee for the Ministry of Post and Telecommunications Hasanul Haq Inu stressed reducing the bandwidth price to less than Tk 10,000 to easily bring the rural people under connectivity.

He also emphasised collaboration between banks, telecom companies, regulators and content developers to build a strong domestic ICT base.

President of the Association of Mobile Telecom Operators of Bangladesh Zakiul Islam proposed a 'hybrid model' for the upcoming mobile banking where 'both banks and mobile operators will have

## DU team wins Battle of Minds

**STAR BUSINESS DESK**  
Dhaka University's finance department team won the Battle of Minds 2010, a real-life business case solving competition, said a statement yesterday.

The grand finale of the show, organised by the Bangladesh unit of British American Tobacco (BAT), was held at North South University (NSU) on Tuesday.

NSU became the first runner-up while IBA of Dhaka University team stood second runner-up.

Two hundred and thirty five participants from 13 universities from across the country participated in this year's edition, involving business case idea generation, market visit, research and presentation.

Muhammad Zamir, chief information commissioner of Information Commission Bangladesh, lauded BAT Bangladesh's role in providing university students with an opportunity to interact with the corporate world.

"Battle of Minds is truly the showcase competition for the country's graduating students, providing the aspiring future leaders with a platform to showcase their entrepreneurial acumen," said Arun Kaul, managing director of BAT Bangladesh.

"Since 2004, every year we have been hosting this event for final year students from various universities. This competition is now replicated in other BAT com-



**BAT BANGLADESH**  
The finance department team of Dhaka University receives the champion's trophy of Battle of Minds 2010 from Arun Kaul, managing director of British American Tobacco Bangladesh, in the business case solving competition's grand finale in Dhaka on Tuesday.

panies in South Korea, Malaysia and Pakistan," Arun added.

Syed Imtiaz Faruque, Head of HR of BAT Bangladesh, said the competition helps talented young individu-

als to be groomed and prepared to enter the corporate world.

Golam Mainuddin, chairman of BAT Bangladesh, was also present.

Inam Ahmed, deputy editor of The

Daily Star; Kazi Wahidul Alam, editor of Bangladesh Monitor; Zaid Amin, vice president for corporate banking of Citibank NA, and Syed Imtiaz Faruque were the judges for the final event.

## BB moves to spur green banking

**STAR BUSINESS REPORT**  
Bangladesh Bank (BB) is set to issue a new circular on green banking directing commercial banks to involve more in sustainable and environment-friendly operations, said the governor yesterday.

The circular is intended to include a three-stage directive, said Atiur Rahman at a workshop, Policy and Strategy of Green Banking in Bangladesh, at Bangladesh Institute of Bank Management in Dhaka.

To begin with, commercial banks will make a detailed policy on green banking approved by the board of directors of the respective banks, Rahman said.

Secondly, the commercial banks will develop a separate green policy for sectors such as agriculture, agribusiness and tannery.

Finally, they will introduce new green-banking products and report on progress to the BB in global reporting initiative

format, he said. Rahman said the central bank itself has taken environment-friendly initiatives in its operations and BB is the only central bank in the world currently using power-backed by solar energy.

To combat adversities in agriculture due to climate change, the governor said, BB has already issued necessary directives in agriculture/rural loan policy for 2010-11.

"BB also directed the commercial banks to examine the environmental protection mechanism of any industry while disbursing loan to that enterprise," he added.

Stressing online banking or paperless banking, the BB chief said it would be the best way of doing banking in a sustainable manner.

Representatives from different banks and the teachers of BIBM attended the workshop where dedicated papers on green banking were presented.

## Ctg chambers leadership takes over charge

**STAFF CORRESPONDENT, Ctg**  
The new leadership of the Chittagong Chamber of Commerce and Industry took over charge from the outgoing board of directors of the chamber.

Earlier, the annual general meeting of the trade body was held without any formal announcement of the results of the biennial election that took place on December 7.

The High Court stayed Tuesday the announcement of Chittagong chamber polls results until January 9 after submission of a writ petition by a former chamber director, Azfar Ali.

MA Latif MP, the outgoing chamber president who chaired the AGM that lasted for only twenty minutes, said, "The outgoing board of directors

handed over the charge to the newly elected directors in compliance with the Article 27 (A) (III) of the Articles of Association of the Chamber since December 22 is the last day of the tenure of the directors."

The AGM approved the chamber's financial report for the fiscal 2009-10.

The newly elected CCCI President Morshed Murad Ibrahim, Senior Vice President Mahub Alam and Vice President Nurun Newaj Selim were also present at the meeting.

The new chief vowed to continue the on-going activities of the previous committee to promote business in the port city.

Eighteen directors were elected in the December 7 polls, while six were previously elected uncontested.



**BTCCI**  
MA Momen, extreme right, president of Bangladesh Thai Chamber of Commerce and Industry, hands a crest to Alongkorn Ponlaboot, deputy commerce minister of Thailand and leader of a Thai delegation in Bangladesh, in a meeting in the capital on Monday. Tasanawadee Miancharoen, second from left, Thai ambassador, is also seen.

## Thailand keen on business relocation: Minister

**STAR BUSINESS DESK**  
Many labour-intensive industries in Thailand want to relocate their operations to Bangladesh for its favourable business environment and policy support, said Alongkorn Ponlaboot, deputy minister of commerce from Thailand.

Bangladesh-Thailand Chamber of Commerce and Industry (BTCCI) held a meeting in the capital recently with a Thai business delegation led by Ponlaboot.

The minister also urged Bangladeshis to invest in real estate, agriculture and education in Thailand, according to a statement released by the chamber yesterday.

"The time is appropriate for Bangladesh to pursue the 'look-east' policy, the minister said.

Regional connectivity involving India, Bangladesh, Myanmar and Thailand is of "paramount importance" and Bangladesh needs to develop its infrastructure, said Ponlaboot.

The minister referred to a landmark deal over the Dhaka Elevated Expressway project, amounting to \$1.2 billion, which would be implemented by Ital-Thai, a joint venture company based in Thailand.

MA Momen, president of BTCCI, said many developed countries regard Bangladesh as a new venue for investment because of its business-friendly industrial policy, public-private partnership guideline and low labour cost.

Tasanawadee Miancharoen, ambassador of Thailand in Bangladesh, Matiur Rahman, chairman of Uttara Group, and Samson H Chowdhury, chair-



**NCC BANK**  
NCC Bank Vice Chairman Md Harunur Rashid MP inaugurates the bank's 78th branch at Majidee Court in Noakhali on Tuesday.



**DBBL**  
KS Tabrez, managing director of Dutch-Bangla Bank, inaugurates the bank's 93rd branch on Pragati Sarani in Dhaka on Tuesday.