

SEC high-ups get portfolios

STAR BUSINESS REPORT

The stockmarket regulator yesterday delegated duties and responsibilities to three of its newly appointed members.

The Securities and Exchange Commission also shuffled the responsibilities of eight other senior officers, according to an office order signed by the commission's Assistant Director (Administration and Finance) Hafiz Mohammed Harunur Rashid.

The government has appointed the three new members for three years as part of a plan to restructure the SEC recommended by a probe report on the recent share market debacle.

In line with the recommendations, the government has appointed Prof M Khairul Hossain as the new chairman.

Prof Helal Uddin Nizami, one of the three members, will look after administration, finance, research, development, mutual

fund, special purpose vehicle (SPV), management information systems (MIS), and central depository system (CDS) departments.

Md Amzad Hossain, another member, will supervise registration, law, enforcement, capital market regulatory reforms and compliance (CMRRC) and surveillance departments.

SEC Member Arif Khan will head corporate finance, capital issue, supervision and regulation

of intermediaries (SRI), and supervision and regulation of markets and issuer companies (SRMIC) departments.

The regulator has assigned Executive Director Farhad Ahmed for administration, finance and enforcement departments, and Executive Director Rukhsana Chowdhury for CMRRC and law departments.

Executive Director ATM Tariquzzaman has been assigned for corporate finance, research

and development departments, Executive Director Anowarul Islam for SRMIC and CDS departments, and Executive Director Saifur Rahman for SRI, project and spokesman departments.

Executive Director Ashraful Islam will be responsible for surveillance and MIS departments, Executive Director Hasan Mahmud for mutual fund & SVP departments, and Director Mahbubul Alam for registration department.

CBC chairman in town

STAR BUSINESS DESK

MJC Amarasuriya, chairman of Commercial Bank of Ceylon, arrives in Dhaka for an official tour, the bank said in a statement yesterday.

During his visit, he will take part in the formal opening of the relocated CDA Avenue SME centre in Chittagong, the statement added.

He will also attend a customer get-together arranged by CBC Bangladesh.



Emirates' new sales manager for Bangladesh

STAR BUSINESS DESK

Ismail Bhuiyan has recently been appointed sales manager for Bangladesh of Emirates Airline.

Bhuiyan has worked for more than 12 years in the sales department of Emirates Bangladesh.

A postgraduate in social science from Dhaka University, he also obtained a diploma in marketing management from Institute of Business Administration of the same university.

"Ismail's vast experience in this market will contribute to the increasing Emirates' sales and strengthen our position in Bangladesh. We are glad to welcome



Hunger crisis worsens, food system broken: Oxfam

REUTERS, London

Food prices could double in the next 20 years and demand in 2050 will be 70 percent higher than now, UK charity Oxfam said on Tuesday, warning of worsening hunger as the global food economy stumbles close to breakdown.

"The food system is pretty well bust in the world," Oxfam Chief Executive Barbara Stocking told reporters, announcing the launch of the Grow campaign as 925 million people go hungry every day.

"All the signs are that the number of people going hungry is going up," Stocking said.

Hunger was increasing due to rising food price inflation and oil price hikes, scrambles for land and water, and creeping climate change.

Food prices are forecast to increase by something in the range of 70 to 90 percent by 2030 before taking into account the effects of climate change, which would roughly double price rises again, Oxfam said.

"Now we have entered an age of growing crisis, of shock piled upon shock: vertiginous food price spikes and oil price hikes, devastating weather events, financial meltdowns and global contagion," Oxfam said in a report.

LinkedIn opens Asia office in Singapore

AFP, Singapore

Professional networking platform LinkedIn on Tuesday opened its regional headquarters in Singapore and plans to use the city-state as a base to expand its Asia-Pacific presence.

"We chose Singapore's location for a few reasons, one because its the regional hub for so many multinational companies, many of whom are already our customers on a global basis," regional managing director Arvind Rajan said at a media briefing.

"Part of the reason that we're moving out here is to also use Singapore as a hub through which we'll look at opportunities to expand physically throughout the APAC (Asia-Pacific) region," he added.

Singapore, with its business-friendly environment and choice geographical location, is popular as a regional base for multinational companies that want to expand into Asia's booming economies.

"From March of last year to March of this year, we grew 130 percent in APAC so we're seeing a really rapid growth already and we think that by having a presence here, by expanding our footprint in Asia, we think we'll see continued sustained growth," said Rajan.

Intel unveils laptops that include tablet features

REUTERS, San Francisco

Intel unveiled a new category of laptops that it says will include the best features of tablets as the world's top chipmaker struggles to find its footing in the exploding market for mobile gadgets.

At the Computex technology exhibition in Taipei, computer maker Asus is expected to show off its first new PC in the "Ultrabook" class, and Intel said it and models made by other manufacturers would go on sale by Christmas and cost under \$1,000.

The Ultrabooks will be svelte and lightweight but still pack high-performance processors. They should account for 40 percent of laptop sales to consumers by the end of next year, Tom Kilroy, a senior vice president



A Rouf Chowdhury, chairman of Bank Asia, hands the key of a car to Major General AKM Muzahid Uddin, commandant of National Defence College, at a programme in Dhaka yesterday. Aminul Islam, deputy managing director of the bank, was also present.

BANK ASIA

Analysts find new bright spots for RMG exports

Chittagong seminar identifies Brazil and Russia as alternative markets

STAFF CORRESPONDENT, Ctg

Bangladesh must explore alternative markets to boost garment exports in a bid to firm up its position in global trade, said analysts yesterday.

Bangladesh is the 77th largest trading nation in the world among 154 WTO member countries, said a former director of the Export Promotion Bureau. The country is also the 70th exporting and 68th importing country in world trade, said M Abdur Rahman, quoting the World Trade Organisation.

Rahman spoke at a seminar, "Exploring Market of Readymade Garments: Japan, Russia and Latin America" at EPB's Chittagong office. Abdul Main, EPB director for Chittagong, presided over the seminar where Rahman presented the keynote paper.

"The garment industry holds a unique position in the economy," said Rahman. Bangladesh is now the biggest exporter of

cotton T-shirts and stands second in exporting pullovers and jeans products to the European Union (EU) countries, he added.

Rahman said Bangladesh is the third largest knitwear exporter in the world with a share of about 6 percent.

The RMG sector contributed 78 percent of the national export earnings in fiscal 2009-10. "Robust growth of the export sector indicates that our exports would be around \$22 billion at the end of the current fiscal year."

Rahman said Bangladesh mainly exports RMG items to the US, Canada and EU countries. During the recession, Bangladesh Garment Exporters and Manufacturers Association and Bangladesh Knitwear Manufacturers and Exporters Association worked to explore new markets for RMG, he added.

"We found that Russia, Japan, Brazil, Mexico and Chile could be good markets for exporting RMG products," Rahman

said. After China, two countries Russia and Brazil are emerging business players in the world economy and there is huge scope to export more from Bangladesh to Brazil, he added.

Rahman said a good number of Bangladeshi citizens have settled down in Russia and are involved in international business while some of them are doing quite well. He said they may be consulted and their experience may be utilised for fostering trade links with Russia.

Rahman suggested that Bangladeshi exporters may appoint local agents or representatives in Russia to promote their products in Russia. Mexico is another free market having a trillion dollar economy, he said.

He said Mexico has bilateral free trade agreements with over 50 countries including Guatemala, Honduras, El Salvador, the European Free Trade Area and Japan putting more than 90 percent of trade under free trade agreements. He, there-

fore, emphasised signing bilateral free trade agreement with Mexico immediately for promoting the RMG sector.

Chile is a market-oriented economy characterised by a high level of foreign trade and has reputed strong financial institutions and sound policies which favoured them to enjoy the strongest sovereign bond rating in the Latin American Countries, he said.

Chile has 57 bilateral or regional trade agreements, which include the European Union, China, India, South Korea and Mexico. But Bangladesh is yet to sign any bilateral trade agreement with Chile, which hampers its further progress in the exporting business, he added.

Abdul Main said 3.5 million people are working directly or indirectly in the RMG sector in Bangladesh. As Bangladesh does not produce cotton it will have to face a big challenge in the coming years in RMG business, he added.

Atiur sits with SEC chief tomorrow

STAFF CORRESPONDENT

Bangladesh Bank will take a series of steps, including regular meetings with the capital market watchdog, in an effort to stabilise the stockmarket and check any wrongdoing.

The central bank governor, Atiur Rahman, will sit with the Securities and Exchange Commission and other institutions tomorrow.

A report of the Ibrahim Khaled-led probe committee recommended that the two bodies sit together regularly.

"We will sit regularly to make sure there is coordination among us," Rahman told The Daily Star.

A BB official said they will review the existing guidelines for running the capital market and discuss possible steps to invigorate the stock market.

Allegations have it that a large portion of the small and medium enterprise loan has been invested in the share market. Bangladesh Bank has set up a separate department to oversee the SME loans.

Officials of the department have already visited 65 enterprises and filed their inspection reports with the central bank high-ups. The inspection teams did not find evidence that SME loans have been diverted as alleged, a BB official said.

According to BB statistics, in the first quarter of 2011, the SME loan disbursement increased by 8 percent to Tk 3,383 crore.

In a bid to stabilise the capital market, the finance ministry issued eight directives to the SEC on Sunday on the basis of the share market probe committee report.

The probe committee recommended that 14 issues be further investigated within three months of the submission of the report.

Businessmen urge fast-track steps to import commodities

STAFF CORRESPONDENT, Ctg

Bangladesh's stock of edible oils faces a shortfall of more than two lakh tonnes to meet demand for Ramadan, said importers yesterday.

According to Bangladesh Vegetable Oil Refiners and Vanaspati Manufacturers Association, the stocks of soybean and palmolein at terminals stand at 1.69 lakh tonnes, while demand for edible oils for the next three months is around 3.75 lakh tonnes.

The importers urged the government to take quick steps to accelerate imports of commodities such as edible oil to meet demand until Ramadan and keep the

prices at reasonable level.

They sought the central bank's intervention in solving the problems in opening letters of credit with commercial banks to import commodities.

The importers demanded a fixed import duty be charged on each tonne of imports of edible oil -- instead of the existing 10-15 percent import VAT for crude and refined edible oil -- as a measure to keep the prices stable.

Commerce Secretary Ghulam Hossain who chaired a meeting with importers, refiners and producers in the port city said the government is taking all steps to keep the supply and price of commodities normal.



AKM Shahjahan Kamal, a director of Janata Bank, inaugurates the 865th branch of the bank at Laxmipur on Monday.



Rajeeb Bhattacharjee, head of segments of Grameenphone, attends the awards ceremony for the winners of the mobile operator's recently concluded Start-up Campaign in Dhaka on Monday.

GRAMEENPHONE