

# BUSINESS

UN Foundation reiterates support for development, climate change

STAR BUSINESS REPORT

Twelve of the world's leading voices for global progress and change gathered last week in Norway for a United Nations Foundation meeting, with calls for international development and global action on climate change.

The semi-annual meeting, presided over by UN Foundation Founder and Chairman Ted Turner, took place on June 19-25 in Oslo, Yunus Centre said in a statement yesterday.

The board of directors met with government, corporate and nonprofit leaders to build support for UN efforts to improve global health and catalyse innovations in development.

The board's discussions focused on ways to help new partners connect with the lifesaving work of the United Nations, according to the statement.

The meetings were hosted in Norway by Board Member Gro Harlem Brundtland, director-general Emeritus, World Health Organisation and also the former prime minister of Norway.

Queen Rania Al Abdullah of Jordan, Igor Ivanov, former foreign minister of Russia, Hisashi Owada, president of the International Court of Justice, Emma Rothschild, Jeremy and Jane Knowles Professor of History at Harvard University, Nafis Sadik, special adviser to the UN secretary-general, Yuan Ming, director of Institute of International Relations at Peking University, Andrew Young, chairman of Good Works International and former US Ambassador to the United Nations, and Muhammad Yunus, founder of Grameen Bank also joined the meeting.

The UN Foundation board members also met with King Harald V, Queen Sonja, Crown Prince Haakon and Crown Princess Mette-Marit. The board's schedule included a special session with Norway's Prime Minister Jens Stoltenberg.



**YUNUS CENTRE**  
 Nobel Laureate Prof Muhammad Yunus poses with Queen Sonja of Norway, Crown Prince Haakon, Crown Princess Mette-Marit and United Nations Foundation's board members, including Queen Rania Al Abdullah of Jordan, Kofi Annan, Gro Harlem Brundtland, Igor Ivanov, Yuan Ming, Emma Rothschild, Hisashi Owada, Nafis Sadik, Ted Turner, Senator Timothy E Wirth and Andrew Young at a meeting of the United Nations Foundation in Oslo, Norway, on June 19.

## BB asks govt to curb bank borrowing

REJAUL KARIM BYRON

borrow rather than repay Tk 5,983 crore.

Of the total government borrowing, Tk 7,298 crore was from the central bank, which is fresh money and will have an inflationary effect as soon as it lands in the market.

In the original budget of the current fiscal year, the government target of borrowing was Tk 15,680 crore, which was Tk 18,389 crore in the revised budget.

A finance ministry official said borrowing may cross the target at the end of the fiscal year.

The borrowing by the public institutions also increased. According to statistics of the first 10 months of the current fiscal year, the borrowing by these institutions went up by about 23 percent.

A BB official said, mainly Bangladesh Petroleum Corporation (BPC) borrowed heavily from the state-owned commercial banks (SCBs) to meet the payment for importing petroleum products. In recent times, it went up further.

Not only the SCBs, the central bank also had to provide foreign currency for importing petroleum by the BPC.

The BB official said the central bank's latest move to include inter-

bank deposit in the banks' total deposit will increase the banks' loanable fund by about Tk 5,000 crore.

The BB report also said the pressure on the BOP was due mainly to a fall in foreign credit.

In the BOP, the financial account deficit was \$1.24 billion in the July-February period, according to the report.

The central bank in the report stressed increasing foreign investment and expediting implementation of foreign-aided projects.

During the July-April period of the current fiscal year, the overall deficit in BOP was \$502 million, whereas it was a \$2.42 billion surplus during the same period last year, according to the BB.

However, so far, the taka depreciated against the dollar by more than 7 percent.

The taka-dollar exchange rate was Tk 74.07 yesterday, up from Tk 69.46 on the same day last year.

The BB report recommended that the exchange rate should be determined by the market and it will be better to let the taka lose value further, which will increase the value of export and remittance and will, in turn, ease pressure on the BOP.



Visitors crowd a stall to see a rice colour sorter at a three-day agriculture machinery fair that started at Bangabandhu International Conference Centre in Dhaka yesterday. The intelligent machine equipped with a sensor processes rice varieties to ensure purity in output.

## Magic of automation

SAJJADUR RAHMAN

.....

Getting a name clearance, a pre-requisite for registration of a new entity, now requires only half an hour and the total registration process can be complete within a few hours -- much faster than many countries.

A surprised Bangladeshi who has worked in a Middle East country for the past eight years said this, as he prepares to set up a catering company here.

"I went to the Office of the Registrar of Joint Stock Companies and Firms (RJSC) for a name clearance and got it done in 10 minutes," said Shafiqul Islam. He then submitted applications for registration and received it on the same day.

He is overly surprised because his previous experience with the RJSC was not good. In the past, the process was tied in bureaucratic red tape. A name clearance took several days, weeks or even months. The dramatic expedition was possible because of automation.

"One can get a registration in two hours, faster than even in England," claimed young Atiqul Haque, head of IT of the RJSC. No human touch is required in most of the works of the RJSC, he said.

The RJSC has a vital role in the economic development of Bangladesh. It is the sole authority, which facilitates formation of companies and keeps track of all ownership related issues as prescribed by the laws in Bangladesh.

Any company -- from heavy industry to hospitals, consulting firm and financial institutions --

have to get registered with the RJSC. It deals with private, public and foreign companies, trade organisations, societies and partnership firms.

According to RJSC data, a total of 145,527 firms are registered with them across the country. The authority gave registration to over 8,000 companies in 2010. It can now deal and process more files than before. The bureaucratic red tape and corruption have been dispensed with, it looks like.

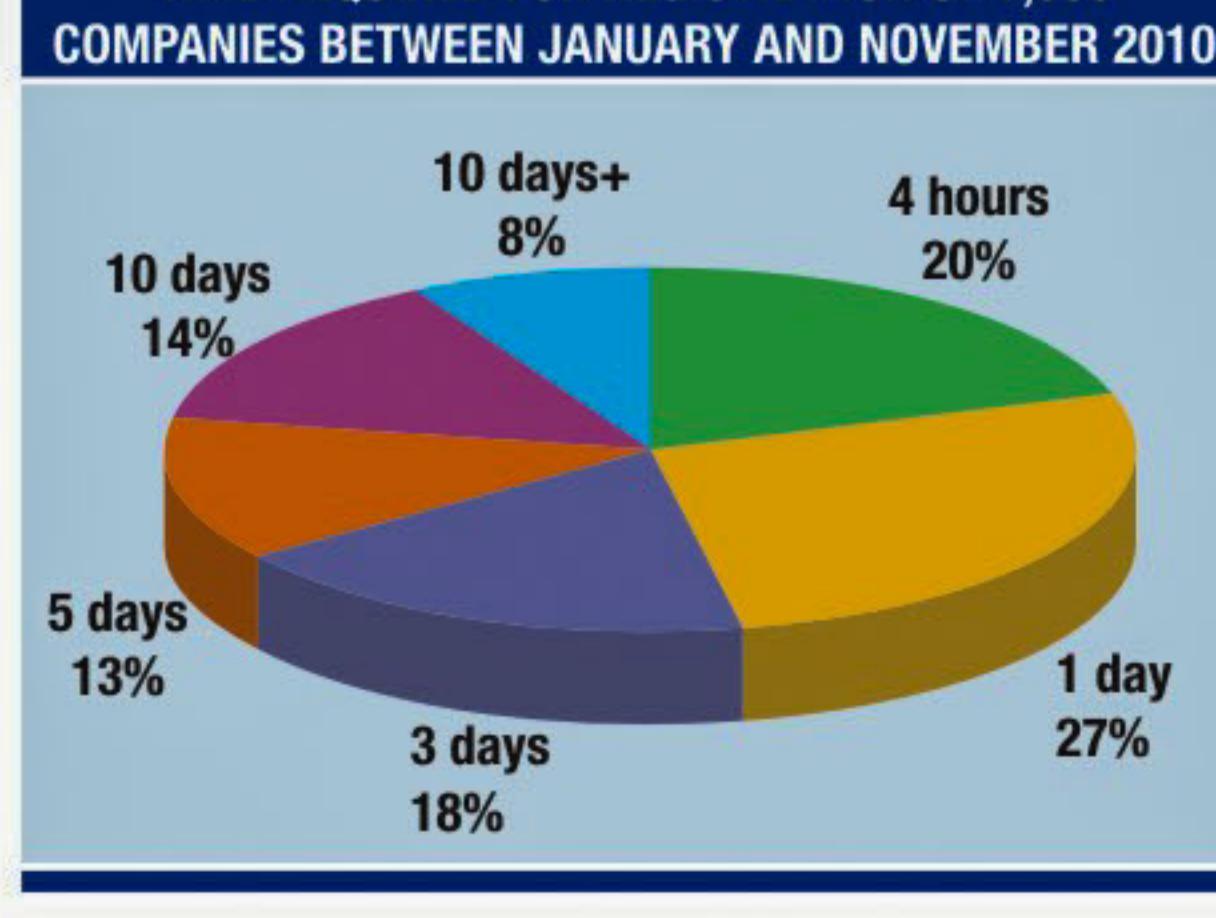
The RJSC made this miracle happen after a passage of long years since it initiated its automation process in 2005 and implemented partially in 2008 with customised software

which was required for registration, has been replaced with pay order for convenience of the online registration process, he said.

"Now RJSC takes everything online, a milestone in Bangladesh," said Abdur Rashid, deputy registrar. "We'll have a paperless office soon," he added.

The RJSC has given name clearance to 2,584 companies only in May this year, and on average the time it took for a clearance was only 25 minutes, which was three and a half hours business for a manually-submitted case.

"The success of the RJSC was recognised in the World Bank's Doing Business Report 2011," said



Mohammed Azad Rahman, associate operations officer of Bangladesh Investment Climate Fund.

Doing Business Report ranked Bangladesh as one of the top 10 reformers in starting-up a business, Rahman said.

"It's a good thing that the government has come up to make the development of the organisation sustainable with an allocation in the budget," said Rahman.

## Stalemate lingers over expo centre

REFAYET ULLAH MIRDHA

.....

The commerce ministry now awaits approval from the Prime Minister's Office for starting construction of a permanent exhibition centre in the city with Chinese experts, officials said.

The work to build the Bangladesh-China Friendship Exhibition Centre at Sher-e-Bangla Nagar has not yet started although it is scheduled to be completed by the year-end.

An official of the ministry said the Chinese government donated a fund of Tk 350 crore to Bangladesh in two phases -- Tk 200 crore in 2006 and Tk 150 crore during Prime Minister Sheikh Hasina's visit to China in March 2010.

According to plan, the construction of the exhibition centre on 17 acres on the northern side of Tejgaon Airport was supposed to start in 2008, but it failed to take off after the project's budget exceeded the initial estimation.

Jalal Ahmed, vice-chairman of the

Export Promotion Bureau, said the project could not take off in time, as Chinese experts brought some changes to the original design.

The Chinese government has reportedly moved to take back the fund, as there was no progress in implementation.

"It's not true that the Chinese government will withdraw the fund," said Ghulam Hossain, the commerce secretary.

"We didn't receive any such official letter. We have already written a summary note on the project which we will send to the PMO for its approval," he said.

Hossain said a little change to the design has been made that requires permission from the PMO. "If the PMO approves the project, we will start construction," he said last week.

The EPB, the state-run agency facilitating the country's exports, will mainly use the exhibition centre for holding trade fairs.

reefat@thelystar.net

### Australian airlines to resume flights to New Zealand

AP, Sydney

Australian airlines say they plan to resume flights between Australia and New Zealand after a five-day suspension of services caused by volcanic ash from Chile.

Elevate your home décor with designer furniture from

**Kian**  
Malaysia

242 Gulshan Link Road, Dhaka 1208

t: 8822511-2. m: 01731 186 770-1

w: [www.kubebd.com](http://www.kubebd.com)

**kube**



[www.mutualtrustbank.com](http://www.mutualtrustbank.com)

Call +88 017 3034 3754

**Mutual Trust Bank Ltd.**

you can bank on us