

ADB aims to cut poverty in Bangladesh

STAR BUSINESS REPORT

The Asian Development Bank yesterday unveiled its partnership strategies for Bangladesh that it will help the government cut poverty by 10 percentage points by 2015.

The Bangladesh Country Partnership Strategy (CPS) 2011-2015 supports Bangladesh's development goals for boosting investment to 32.5 percent of gross domestic products and tripling investment in infrastructure to 6 percent of GDP by 2015, said the ADB local office in Dhaka.

The targets also include reducing poverty headcount ratio by 10 percentage points by 2015 from 31.5 percent in 2010, said Thevakumar Kandiah, country director of ADB Bangladesh Resident Mission.

Under the CPS, the ADB will provide around \$4.5 billion to Bangladesh up to 2015 to help the country face development

challenges in areas of energy, transport, urban development, education, agriculture and natural resources and finance.

Of the amount, \$2.4 billion will be provided under the concessional Asian Development Financing and \$2.1 billion as Ordinary Capital Resources. Bangladesh will also receive technical assistance of about \$9.6 million per year, said Kandiah.

His comments came at the launching of "Bangladesh Country Partnership Strategy (CPS) 2011-2015" at Sonargaon Hotel in Dhaka.

The CPS is an outcome of elaborate consultation with stakeholders, including the government, development partners, civil society, academia and the private sector, said Kandiah. "The CPS is closely aligned with Bangladesh's Sixth Five-Year Plan, and the strategy builds on ADB's long operational experience in key sectors in Bangladesh."

The Manila-based lender has

committed to provide project and programme assistance of about \$900 million per year during 2011-15.

"ADB will also provide significant technical assistance for building institutional capacity and preparing good quality projects. The resources will be supplemented by climate investment funds, other climate change initiatives, and efforts to mobilise additional funding for sub-regional initiatives," said Kandiah.

He said Bangladesh has to introduce further reforms including expediting the project implementation to achieve its targets outlined in the Sixth Five-Year Plan. "Project start-up delays need to be reduced, DPP/TPP approval has to be quickened, and project readiness ensured. Procurement and resettlement practices need to be improved."

Finance Minister AMA Muhibut said development partners need to harmonise their

strategies with the country's goals for effective, meaningful and fruitful development.

He said almost all development partners have set their strategies in line with the government's development goals and objectives defined in the Sixth Five-Year Plan.

The minister conceded that Bangladesh has no other alternatives but to set some ambitious targets to get out of the vicious cycle of poverty.

Nearly 50 million people or 31.5 percent of the total population still live below the poverty line and Bangladesh is the largest concentration of illiterate people in the world as half of the population does not know "three Rs" that stands for reading, writing and arithmetic. Bangladesh is also positioned at the lowest level of per capita income in the world, he said.

"So, we have no other options but to set our target high to make

progress, fulfill our pledges and become a middle income country," said Muhibut.

The minister also said Bangladesh needs to work harder to improve in the areas of education, health, infrastructure and good governance. He particularly emphasised upon good governance.

"We also need gender equity and a large scale of employment."

Iqbal Mahmood, secretary of Economic Relations Division, urged ADB to give more power to its country-level office so that it can give decision quickly, thus contributing to cost minimisation and time saving.

The issues such as gender equity, good governance and capacity development, private sector development, regional cooperation, knowledge solutions and partnerships have received substantial focus under the latest CPS, said Zahid Hossain, senior country specialist, ADB.



SQUARE CONSUMER PRODUCTS

Anjan Chowdhury, managing director of Square Consumer Products Ltd, announces a countrywide cooking competition -- Sheri Raduni -- at a press meet at Sonargaon Hotel in the capital yesterday. Fahim Munaim, right, chief executive officer of Maasranga Television that will broadcast the show, is also seen.

Volatile trading continues

STAR BUSINESS REPORT

Stocks passed a fourth day in volatile trading yesterday as the investors are still confused about the future of the market.

The benchmark general index, DGEN, the indicator of Dhaka Stock Exchange, closed at 5,031.19 points, after falling 20.49 points or 0.41 percent yesterday.

Institutional investors also remained inactive although the SEC relaxed some rules regarding single party exposure limit, market experts said. They adopted a wait-and-see policy to observe the market and the small investors followed suit, experts said.

Most of the banks and financial institutions remained inactive ahead of the closing of financial statements in this month.

Investors demonstrated in front of the DSE building

Half of the cooperatives are inactive: Study

STAR BUSINESS REPORT

Nearly half of 1.65 lakh cooperative societies remain inactive in the country, revealed a study yesterday.

Bangladesh Institute of Development Studies (BIDS) carried out the study which said active cooperative societies -- 50-60 percent of the total -- provide 1.8 percent as additional contribution to gross domestic product.

Reactivation of such groups will increase the contribution of cooperative societies to national economy to over 3 percent, said BIDS Senior Research Fellow Zulfiqar Ali, sharing the key findings of the survey at a workshop at BIDS.

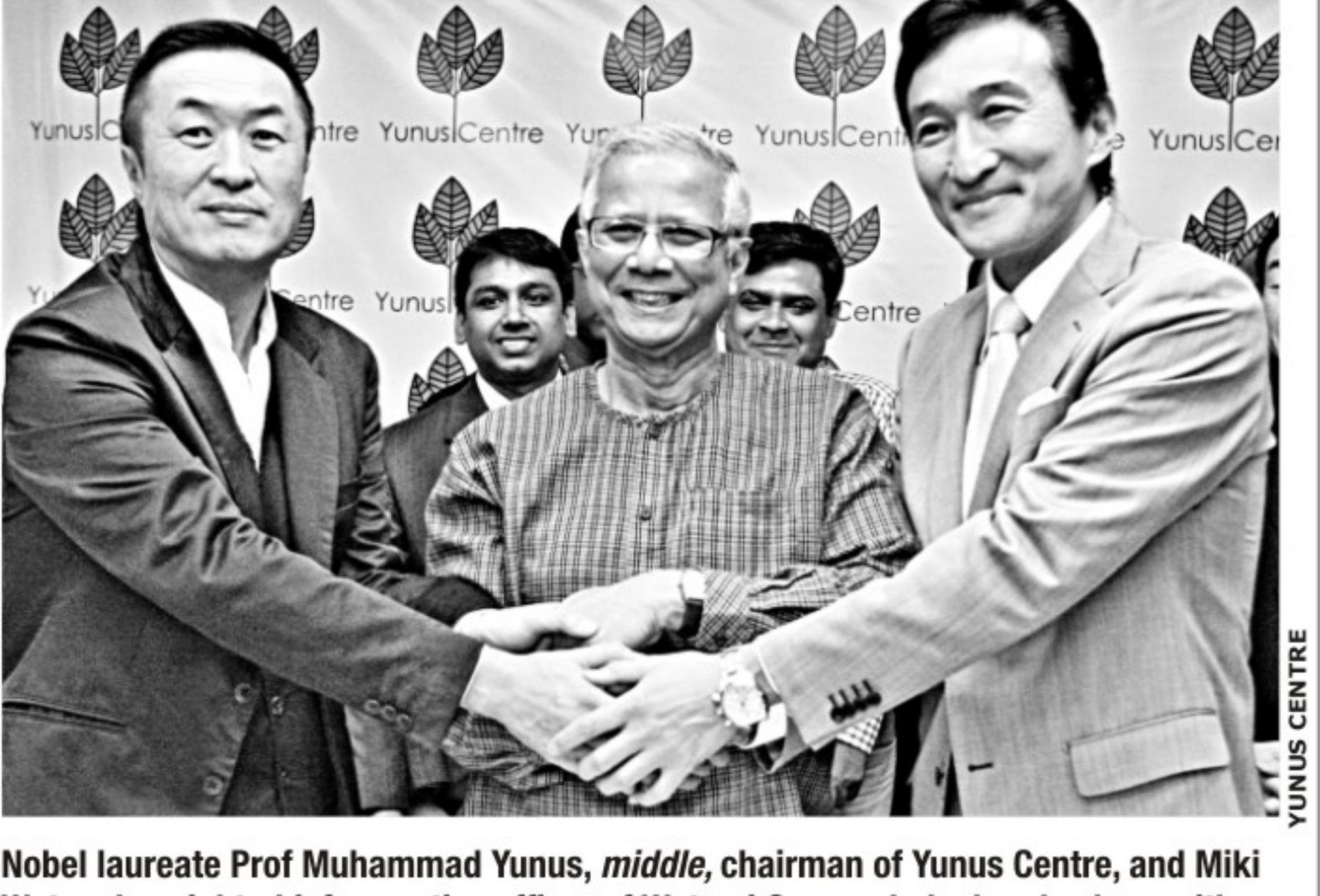
State Minister for LGRD and Cooperatives Jahangir Kabir Nanak and BIDS Director General Mustafa K Mujeri spoke among others at the event.

BIDS organised the programme to share findings of the survey on the contribution of the Department of Cooperatives (Doc) in cooperative movement and poverty alleviation in Bangladesh.

"Cooperatives have been quite successful in helping the beneficiaries to move up in the poverty ladder and overcome poverty as well," Ali said, citing contribution of cooperatives in asset accumulation, job creation and diversification.

The rate of poverty among members also seems to be lower than the non-members, he said, adding that the ratio of availability of food among cooperatives members is higher than those who do not have membership with any cooperative.

The study finds that there are 29 categories of cooperative societies that are working in various areas such as



Nobel laureate Prof Muhammad Yunus, middle, chairman of Yunus Centre, and Miki Watanabe, right, chief executive officer of Watami Group, shake hands along with Masaharu Okada, left, executive director of Grameen Creative Lab at Kyushu University in Japan, at a deal signing ceremony in Dhaka yesterday. Yunus Centre and Watami Group will set up restaurants in Bangladesh.



Jurgen Wolf, managing director of Hafele India Pvt Ltd, and Kazi Ashfaq Shams, chairman of Six Seasons Apartments and Hotel, Dhaka, sign a deal at a programme in the capital on Tuesday. Hafele will supply, install, test and commission Wall Terminal Dialock and architectural hardware for Six Seasons. Joarder Nowsher Ali, chairman; and Shahriar Sajjad, chief executive officer of Tilottoma Lifestyle, were also present.

Social business enters restaurant sector

STAR BUSINESS REPORT

Japan's leading food and beverage brand Watami Group yesterday signed a joint venture agreement with the Yunus Centre to establish a social business in the restaurant sector in Bangladesh.

A number of restaurants would be set up across the country under the joint venture that aims to produce quality food through its outlets.

Nobel Laureate Professor Muhammad Yunus, chairman of Yunus Centre, and Miki Watanabe, chief executive officer of Watami Group, signed the agreement at Yunus Centre in Dhaka.

The objective of the social business joint venture is to create jobs, provide healthy food and promote local cuisine and training for food service professionals, said the Nobel laureate.

The social business pioneer also said the restaurants would not be only set up in the capital city, but also in many other cities across the country.

The Japanese company will provide training and manage-

ment skills to produce quality dishes at affordable prices in order to set up the first restaurant in Bangladesh by 2014, said Watanabe.

He also said the venture could generate about 3,000 jobs. He also showed interest to replicate the social business venture in other markets where his company operates, if its Bangladesh's venture becomes successful.

The joint venture aims to spread the business in the rural parts of Bangladesh as well and also setting up training schools for young people to become professional chefs for both domestic and international employment. As a social business, neither Watami Group nor Yunus Centre will be receiving any profit from this joint venture.

The Yunus Centre is the global hub for all social businesses around the world, including microcredit, health care services and environment.

Watami Group is the top food and beverage brand in Japan. The company has grown into 600 restaurants in Japan and 30 other outlets overseas in a short span of 25 years.

STAR BUSINESS REPORT

Commerce Minister GM Quader yesterday said an "allied force" comprising members from different law enforcement agencies will be formed to ensure security at all the airports.

Presently, three to four law enforcing agencies are separately conducting their duties but once the "allied force" is formed, it will be solely responsible for the overall security of the airports, the minister said.

Though Quader did not elaborate on the matter, officials in the Civil Aviation Authority of Bangladesh (CAAB) said they are planning to brand the force as 'Airport Security Force'.

"Formation of the force is very much at the primary stage," a top CAAB official told The Daily Star yesterday.

Quader, who was in charge of the civil aviation and tourism ministry till yesterday, however, did not elaborate the matter further.

The minister was addressing

a programme after inaugurating two unit loading devices and a heavy luggage scanning machine at the cargo village of Shahjalal International Airport.

"With the addition of the device and scanner, the checking system of the airport has now reached international standard," he commented.

CAAB officials said with the installation of the Cargo Gantry Scanning Machine at a cost of Tk 28.78 crore procured from a Chinese company, they will be able to scan around 14 crore kilogrammes cargo a year against the earlier capacity of around 10 crore kg.

Now CAAB will earn around Tk 20.5 crore a year and the installation cost will be recovered in 15 months, he said.

They said the machine is capable of detecting explosives like trinitrotoluene (TNT), RDX, plastic and liquid explosives and all firearms.

Quader at another programme said he will sit with importers, wholesalers, retailers and other businessmen to make a plan to check price

spirals of basic commodities.

"I will seek opinions from the businessmen before making a plan," he said at an informal farewell at the secretariat.

Quader said Faruk Khan will represent Bangladesh in the upcoming WTO meeting as the outgoing commerce minister is aware of all the matters regarding WTO ministerial conference to be held in Geneva from December 15 to 17.

"But, Faruk Khan will brief me after returning from the meeting," he said. He said he would do his best to fulfil the expectations of the people from him as the commerce minister.

"I have to be very cautious as the commerce minister, as almost everything is related with my ministry," he said.

During the conversation between the two ministers, Faruk Khan urged Quader to complete the pending jobs like making company law, competition law and multi-level marketing law so that people can enjoy the benefits of those laws.

Notice of 13th AGM of BASIS

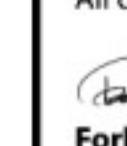
Notice is hereby given that the 13th Annual General Meeting (AGM) of BASIS will be held at following time, date and venue:

Time : 11:30 AM | Date : Saturday, December 31, 2011 | Venue : BASIS Auditorium, BDBL Bhaban (Level-5), 12 Karwan Bazar, Dhaka-1215

The agenda of the AGM are as follows:

- Confirmation of minutes of 12th AGM held on December 30, 2011.
- Consideration and adoption of the Annual Report 2011.
- Consideration and adoption of the Accounts of the Association with Auditor's Report for the year 2010-2011.
- Appointment and fixation of remuneration of Auditor for 2011-2012.
- Miscellaneous.

All distinguished members of BASIS are requested to attend.

 Forkan Bin Quasem
Secretary General

Address: BDBL Bhaban (Level-5), 12 Karwan Bazar, Dhaka-1215

www.basis.org.bd

Notice of EGM of BASIS

Notice is hereby given that the Extra Ordinary General Meeting (EGM) of BASIS will be held at following time, date and venue:

Time : 10:30 AM | Date : Saturday, December 31, 2011 | Venue : BASIS Auditorium, BDBL Bhaban (Level-5), 12 Karwan Bazar, Dhaka-1215

The agenda of the AGM are as follows:

- Amendment of Article 9 by replacing the existing Article with the following:

"9. Membership Fees : The membership fees for different categories of members may be fixed by the Executive Council from time to time at its discretion once in a year."

- Amendment of Article 15 by inserting the following additional power and function of the Executive Council:

"15.13 The Executive Council shall have the power to determine membership fees payable by the members for becoming a member or yearly subscription fees from time to time. The Executive Council shall also have the power to determine the eligibility criteria for each category of members from time to time."

- Amendment of Article 19 by replacing the existing Article 19 with the following:

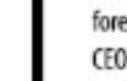
"19. Chief Executive Officer and Secretary : 19.1 The Executive Council shall appoint the Association's Chief Executive Officer ("CEO") and Secretary for the management and operation of the day to day functions of the Association for such period as the Executive Council may deem fit and proper.

19.2 The Chief Executive Officer shall be the operational and administrative head of the Association and shall discharge his functions under the guidance and supervision of the Executive Council. CEO may represent the Association with the approval of the President and shall report directly to the Executive Council. CEO may be removed by the Executive Council at any time.

19.3 The Secretary of the Association shall be responsible for maintaining the Association's record including list of members, issue notices of meetings of the Executive Council, General Meetings, prepare minutes of meetings. Without prejudice to the foregoing, the Secretary shall discharge such other functions as may be assigned to him by the Executive Council and/or the CEO from time to time."

Notes: (a) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the company. A blank form of proxy is enclosed and if intended to be used, should be returned to the Association not less than forty-eight hours before the Extra-ordinary General Meeting duly completed.

All distinguished members of BASIS are requested to attend.

 Forkan Bin Quasem
Secretary General

Address: BDBL Bhaban (Level-5), 12 Karwan Bazar, Dhaka-1215

www.basis.org.bd



Isbahul Bar Chowdhury, deputy managing director of Prime Bank, and Shagufta Anwar, general manager for business development of Apollo Hospital, sign a deal at a programme in the capital on Monday. Debit and credit cardholders of the bank will enjoy special facilities in the hospital.



Mushfiq Hassan, managing director of Texmart Trading Company, announces a campaign of the company -- Occult-Winter Clothing Drive -- at a press meet at Sonargaon Hotel in Dhaka yesterday. Texmart and Occult will collect warm clothes for the poor from their customers and provide 25 percent discount on Occult jeans.