

Britain to host the biggest business conference

DIPLOMATIC CORRESPONDENT

On the eve of the Olympics, the British government will be hosting the biggest ever investment conference this summer.

"The conference is open to all Bangladeshi businesses interested in opportunities in the UK," the British High Commission in Dhaka said in a statement yesterday.

The UK and Bangladesh enjoy a thriving business relationship. The UK is one of the largest investors in Bangladesh, with approximately £2 billion investment projects to date and over 50 UK companies operating in the

cities of Dhaka, Chittagong, Sylhet and Khulna, it said and added that the UK is also the third single largest destination for exports from Bangladesh.

The Global Investment Conference, a major international event which will be attended by more than 200 global financial and business leaders, is expected to address the vital issues faced by all global economies.

It will give British and international businesses the chance to attract inward investment and grow their business internationally, as the UK government will be hosting a series of Global Business Summits from

July 26 to September 7.

Set against the background of the London 2012 Olympic and Paralympic Games, this will be the greatest business networking event in the global calendar, where companies from all over the world will come to London to meet and interact with and showcase international business partnerships and the best of British expertise and skill.

British Prime Minister David Cameron said: "This summer's Olympics will put the eyes of the world on Britain as we host not just an unparalleled sporting spectacle, but also a chance for companies from across the globe

to interact and do business here in the UK."

"A wide range of British companies will be involved alongside the world's leading business figures in this exciting programme of events, putting the UK at the forefront of efforts to resolve the economic challenges that face us all."

Run by the UK Trade and Investment, the bold and innovative programme of networking opportunities, conferences, summits, seminars and face-to-face meetings for British and international businesses will enable international companies to come together and discuss

both opportunities and the major issues affecting them.

The Olympics conference series will be the key element of the programme, running from the eve of the Games on 26 July to the end of the Paralympics on 7 September.

Earlier, UK Trade & Investment launched the British Business Club, which brings together UK and overseas businesses to network, identify business opportunities and develop partnerships.

During the Paralympic Games, up to 300 of the world's most exciting new businesses will be invited to take part in the StartUp Games event.



BANGLACRAFT

SU Haider, president of Bangladesh Handicrafts Manufacturers and Exporters Association, hands a bouquet to Faruk Khan, civil aviation and tourism minister, at a meeting in the capital yesterday.

ADB's country head retires



Thevakumar Kandiah

STAR BUSINESS DESK

Thevakumar Kandiah, country director of the Asian Development Bank, retired from ADB services yesterday.

Kandiah had a 35-year professional career in development banking, including more than 28 years at the ADB focusing on transport and energy infrastructure development, financing and implementation.

Kandiah joined ADB's Bangladesh Resident Mission as country director in May 2010, according to a statement.

"During the last 20 months, I interacted with stakeholders extensively, and learned about the country, its resilient and resourceful people, growth dynamism, and received valuable suggestions on how to make ADB's operations more effective," Kandiah said in the statement.

"I am going home with fond memories."

"During my tenure, I witnessed a dynamic and resilient Bangladesh progressing fast to attain the middle-income status by 2021," he said.

"The country has attained a respectable 6.7 percent growth in gross domestic product in FY2011. Average GDP growth of 6 percent was achieved in the past decade, up from 4.8 percent in the 1990s," he said.

"The achievements are significant despite daunting challenges."

Cloud computing cuts business costs: seminar

STAR BUSINESS DESK

A seminar arranged by Bankers' CTO Forum Bangladesh and Shark Ltd has focused on the importance of efficient data-centre solutions for enterprises.

Tapan Kanti Sarkar, president of BCTO Forum Bangladesh, highlighted benefits of data-centre designs that reduce corporate budget for IT with the help of customised cloud services.

Sarkar spoke at the seminar on "Data Centre Design: Private Virtual Cloud" at Hotel Purbani in Dhaka.

The BCTO Forum will organise more seminars on cost efficiency and other benefits offered by cloud computing.

Jnanendra N Biswas, executive director of Bangladesh Computer Council, focused on the ongoing transition from private "server rooms" and data-centres to hybrid solutions offered by cloud computing.

Mohammed Nurul Amin, chairman of the Association of Bankers Bangladesh, said the BCTO Forum sees itself not only as an IT solutions partner in the process, but also a strategic partner connected to business or governance planning



Ali Reza Iftekhar, managing director of Eastern Bank, inaugurates the 18th EBL 365 that offers services for bill payments and ATM, at Monipuripara in capital yesterday.



Bernd Scheifele, chairman of HeidelbergCement Group, inaugurates the company's new ball mill in its Chittagong plant yesterday. Albert Scheuer, in-charge of Asia-Pacific, was also present.

Stocks fall in thin trade

STAR BUSINESS REPORT

Stocks declined 2.06 percent yesterday as the participation of institutional investors in the market was low.

The benchmark General Index, the yardstick of Dhaka Stock Exchange, fell 107.76 points to 5,114.49 at the 3pm close.

"The market continued its downturn due to the liquidity crunch as individual and institutional investors were unable to inject money into the market," LankaBangla Securities said in its daily market analysis.

"Institutional investors are not playing their due roles," said Akter H Sannam, a chartered accountant and market analyst.

Turnover declined 19.2 percent, compared with the previous day. A total of 0.98 lakh trades were executed, generating a turnover of Tk 327.81 crore, with 6.49 crore shares traded.

Of the total 261 issues traded on the DSE: 15 advanced, 261 declined and five remained unchanged.

Small-cap stocks dominated the list of yesterday's top gainers. Modern Dye-

Garment tech fair kicks off

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He said a faculty on accessories should be opened at the BGMEA Institute of Fashion and Technology to produce skilled manpower for the thriving packaging industry.

The country's backward linkage industries backed the garment sector becoming the second largest apparel supplier in the world, Mohiuddin said.

The government should elevate the Dhaka-Chittagong Highway to six lanes for a better port connectivity with the rest of the country, he opined.

The country's fruits and vegetables exports face troubles for the lack of improved packaging system, said Shafullah Chowdhury, president of Asian Packaging Federation.

"We need to develop a packaging institute to develop human resource and add more value to the exportable goods," he said.

"Doubling garment exports by 2015 will be possible if gas and power supplies can be improved immediately at the industrial units," said Mohammad Hatem, vice-president of Bangladesh Knitwear Manufacturers and Exporters Association.

Bangladesh earned \$3 billion from the sales of garment accessories last year and targets to achieve \$12 billion by 2018, Rafez Alam Chowdhury, BGMEA president.

Elias Zakaria, managing director of Zakaria Trade International, and Nandagopal, director of ASK Trade,

USAID pledges \$922m

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For the past 40 years, he said, USAID has worked in partnership with local institutions to support the progress and development of Bangladesh.

The Social Marketing Company and ICDDR,B are two noteworthy local partners that have saved the lives of tens of thousands of children and promoted maternal and child health with USAID support.

USAID also help set up the Bangladesh Agricultural University, where researchers have developed high-yield rice varieties.

Since its journey in Bangladesh, 6.3 crore couples have adopted family planning programmes, helping the country

get a grip on population growth, Mozena said.

USAID's food security efforts will help an estimated seven million farmers, landless laborers, private sector actors and others in southern Bangladesh to improve their food security and economic status.

Its health activities will help the families of Bangladesh meet their unmet need for family planning, improve the overall health of mothers and children and fight infectious diseases. The climate change programmes will promote clean energy, reduce deforestation and build resilience to the effects of climate change.

As of 2011, USAID has provided over \$5.7 billion to Bangladesh in development assistance.

Russia 2011 capital flight soars to \$84b

AFP, Moscow

Russia in 2011 suffered net capital outflows of over \$84 billion, statistics showed Thursday, as domestic political turbulence and the global economic slowdown rattled investors.

The net private sector capital outflow was \$84.2 billion, considerably worse than \$33.6 billion leaving the country in 2010 as Russia recovered from the global economic crisis, the central bank said.

The outflow of tens of billions of dollars every quarter from the country in the last year has become a major concern for the authorities as Prime Minister Vladimir Putin prepares to return to the Kremlin in presidential elections in March.

\$133.7 billion in 2008 when the global economic crisis broke.

In the years before the crisis when Russia enjoyed high oil prices and increased investor confidence, the country had recorded net capital inflows of \$81.7 billion in 2007.

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Abu Ahmed Chowdhury, chairman of Samorita Hospital, presides over the company's 26th annual general meeting in Dhaka recently. The company approved 16 percent stock dividends for its shareholders. Md Mockbul Hossain, vice chairman, and ABM Haroon, managing director, were also present.



M Anis Ud Dowla, chairman of ACI, and M Muhibuz Zaman, chief operating officer of ACI Pharmaceuticals, attend the annual marketing and sales conference 2012 of ACI Pharmaceuticals in Cox's Bazar yesterday.



Sk Bashir Uddin, managing director of Akij Group, attends the distributor's conference of Akij Cement Company at Ruposhi Bangla Hotel in Dhaka yesterday.