

Bangladesh to be second China: US envoy

America Week 2012 kicks off in Chittagong

STAFF CORRESPONDENT, Ctg

Bangladesh will emerge as the 'second China' in the next 15 years as the country marches ahead to become a global leader in areas such as readymade garments, medicine and shipbuilding, a top diplomat said yesterday.

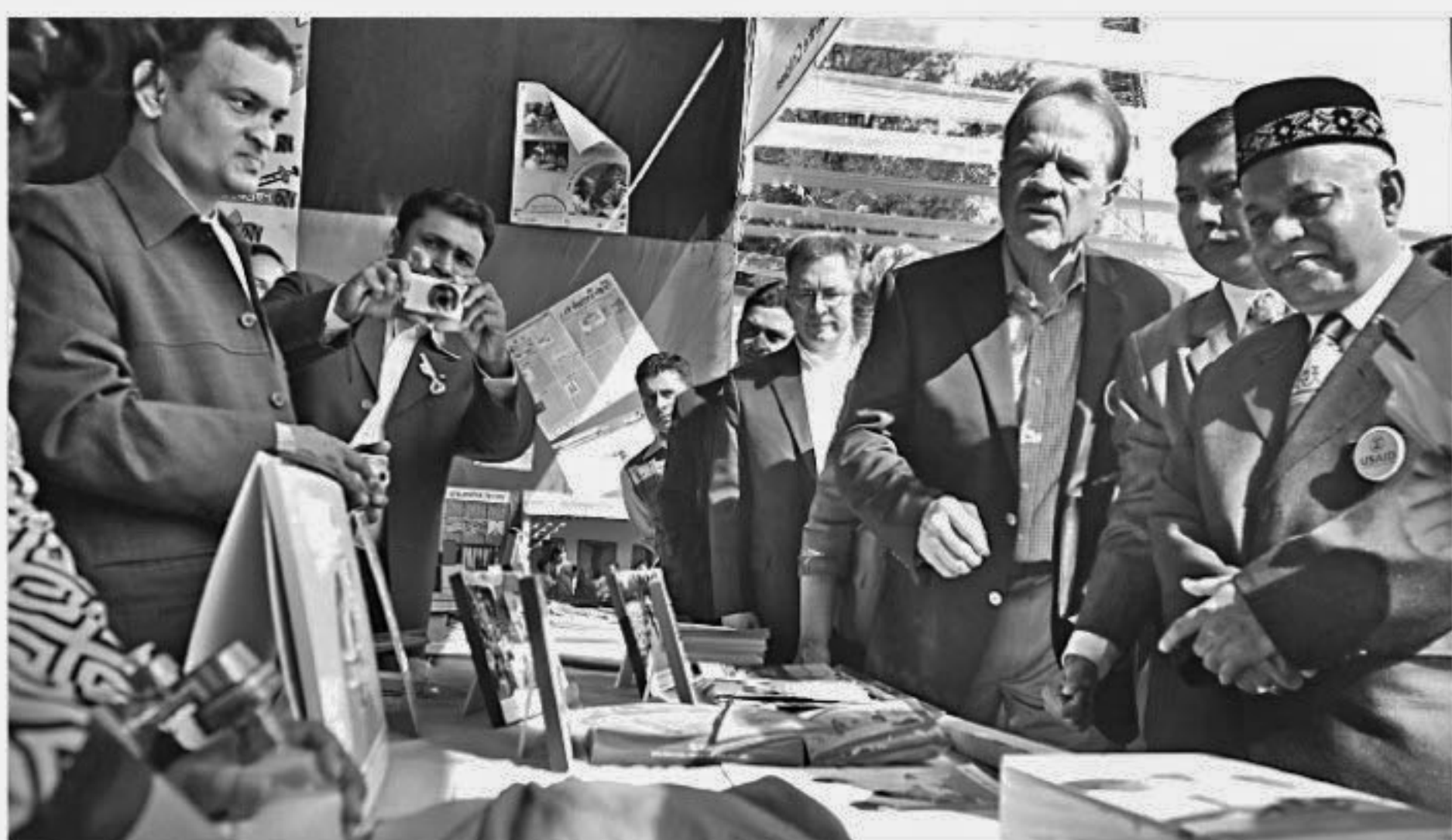
"I am hopeful that Bangladesh will emerge as the second China in my lifetime. It is not a mere dream. It will come true and the country will be a golden country," said US Ambassador to Bangladesh Dan Mozena.

He made the comments at a press briefing organised by the US embassy at the conference hall of MA Aziz Stadium in Chittagong at the inauguration ceremony of "America Week 2012".

Chittagong City Corporation Mayor M Manjur Alam opened the three-day festival, where more than 60 stalls have been set up by the US Embassy, USAID and its development partners and US companies.

Mozena said Bangladesh has a strong chance to be the number one RMG exporter in the world. "Not only in the RMG sector, Bangladesh could emerge as one of the biggest exporters of medicine."

"The country has also scope to come out as one of the biggest exporters in



Dan Mozena, US ambassador to Bangladesh, and M Manjur Alam, mayor of Chittagong City, visit a stall after inaugurating a fair, The America Week, at MA Aziz Stadium in the port city yesterday.

leather and shipbuilding. It can also play vital role in information technology, especially, in animation," he added.

The envoy said the agriculture sector in Bangladesh has achieved commendable development in the past few years.

There are some challenges too, said Mozena. "Bangladesh has to work hard in developing its communications sector.

The port facility will have to be upgraded."

The diplomat said America would invest nearly one billion dollars in Bangladesh over the next five years to help the country improve the lives of its citizens, especially the children.

"America's partnership with Bangladesh has so many facets: health of pregnant women and mothers of children,

health of newborns and older children and fighting TB and HIV/AIDS."

The theme of this year's festival is "Moving forward together", which, he said is the guiding principle of his country's partnership with Bangladesh. "The partnership is strong and getting stronger."

"We are here to tell the story of America to the good citizens of Chittagong and also tell of America's deepening support for the wondrous people of Bangladesh as they build a peaceful, secure, prosperous, healthy and democratic Bangladesh."

The US plans to assist Bangladesh in improving food security through increased agricultural production, helping it adapt to the effects of climate change, strengthening the democratic institutions, fostering civil-military relations and building capacity to defend the nation's maritime and land borders.

The event is open to visitors from 10am to 5pm on January 31 and February 1. This is the third time the US has hosted the festival in Chittagong.

Visitors will have opportunities to learn more about study opportunities at US universities, visa procedures, or the process to participate in a US-funded development project.



Muhammad Qayyum, managing director of Bata Shoe Company (Bangladesh), inaugurates a shoe store at Nazimuddin Road in Old Dhaka recently. Bishwajit Roy, retail manager, was also present.

New DMD for Bank Asia

STAR BUSINESS DESK

Humaira Azam has been appointed deputy managing director of Bank Asia, the bank said in a statement yesterday.

Prior to joining the bank, Humaira was managing director and chief executive officer of IPDC of Bangladesh. She has a career of 22 years in the banking and financial sector.

Humaira completed her master's in social science and started her career as a management trainee at ANZ Grindlays Bank. She also worked for HSBC and Standard Chartered Bank in Dhaka in different significant capacities, according to the statement.



Muhith stresses regional integration to fight crisis

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Muhith said a number of initiatives have been taken but realisation of such initiatives is either slow or ineffective.

Citing example of Safta, he said it was bogged down by the process of reduction of negative lists, and failed to include important intra-regional trade items due to a slow process in eliminating non-tariff and para-tariff barriers.

There are difficulties in settlement of trade transactions, he added.

"It looks that the deficiency is essentially in coordination of various activities and monitoring the progress in implementation," he said.

The minister said, "We have talked about avoidance of double taxation and a regime of investment cooperation. Further we have set up South Asian Development Fund. Ideas on capital market development are also afloat."

However, he said it seems that all these initiatives somehow are not adequately coordinated in order to produce visible results.

About creation of a South Asia Commonwealth, Muhith stressed effective coordination efforts and systematic arrangement for consultation and asked the Saarc countries to consider two meetings of Saarc finance ministers and central bank governors each year.

He suggested that the first meeting can take place in the first quarter of the year, in which the agenda will be a preview of national fiscal, monetary and development policies which each country is considering for its next annual budget.

The second meeting will be in the third quarter of the year so that a review of budgets of all the countries is undertaken jointly. "I believe such meetings will provide for convergence of strategies for the management of economy in each country," he added.

The finance minister said he believed if such a mechanism was followed for a period of two to three years, it would lead to development of common fiscal and monetary policies in the entire region. "At that stage, we may begin to set up the Commonwealth of South Asia," he said.

He further suggested setting up two institutions immediately -- an executive body to develop a few regional agricultural training programmes, and another regional body to take up tourism programmes which in course of time may turn into popular Saarc programmes covering all the countries of the region.

Besides, Muhith said it is possible to design more of such activities and it is not unlikely that the nations would have regional executive body to manage energy trade as cooperation in energy sector is proceeding now.



SM Muniruzzaman, executive director of Bangladesh Bank, speaks at the launch of Citi Solar Project for Rural Microenterprise in Dhaka recently. Rashed Maqsood, managing director of Citibank, was also present.

Citi launches renewable energy project

STAR BUSINESS DESK

Citi Foundation, the philanthropic arm of Citigroup, has launched a renewable energy project, 'Citi Solar Project for Rural Microenterprises'.

Citibank, in collaboration with the Association of Underprivileged People (AUP), will manage the project, the first of its kind in Bangladesh, the bank said in a statement.

Green Housing & Energy Limited (GHEL) will provide installation training and supply solar panels.

The project will enable both rural household and marketplace microenterprises to access solar power to reduce their operating costs, increase their income and improve their livelihoods, according to the statement.

As a pilot project, the Citi Foundation grant of \$40,000 will be used to subsidise interest-free, zero down-payment microloans to 510 rural microenterprises. AUP will be offering low-cost solar power systems to the low-income segment of the population in the Matlab, Chandpur region who do not have access to the national electricity grid.

Deep-sea fishing firms seek ban on wooden trawlers

STAR BUSINESS REPORT

A platform of deep-sea fishing firms yesterday appealed to the government to impose a ban on fishing by wooden and small steel trawlers in the Bay of Bengal, saying these are prone to accidents.

Bangladesh Marine Fisheries Association (BMFA) made the plea after a trawler FV Chandana sunk in deep water of the Bay early this week.

The association said the

sunken trawler had 27 crew members. One of them is still missing, after FV Peninsula, a trawler of the association's member firm Peninsula Fishing, rescued the other 26 from the sea.

"No proof was found that there was life saving equipment in the sunken trawler," said a press release of the BMFA signed by its Secretary Md Ali Murtaza.

The association said 18 wooden and small steel body trawlers are engaged in deep

water fishing in the Bay of Bengal, risking the lives of the crew.

"This situation should be changed," said the BMFA, seeking a ban on these trawlers that are vulnerable to sinking even in normal situation of the sea.

The association suggested replacement of these trawlers with fit ones. It also called for a mandatory rule for trawlers to keep life saving equipment and other necessary machinery while fishing in the Bay.



Cheng-I Wei, dean of College of Agriculture and Natural Resources at University of Maryland, USA; Md Khairuzzaman Mozumder, coordinator of Fishery Products Business Promotion Council; and Syed Mahmudul Huq, chairman of Bangladesh Shrimp and Fish Foundation, sign a tripartite deal at Joint Institute for Food Safety and Applied Nutrition in the USA recently to develop sustainable aquaculture in Bangladesh.

Air travel rises on local routes

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Poor condition of the road and a lack of railway trips between two major cities Dhaka and Chittagong is also a factor behind the rise in air travel.

"But we can't tap the full potential due to a lack of capacity," said Asif.

Kamrul Islam, assistant general manager for marketing support and public relations of United Airways, linked the growth in traffic to a rise in travels amid expansion of industrial and busi-

ness activities against the backdrop of poor condition of roads.

It takes 8-9 hours to go to Chittagong by road. Earlier, one could go within 4.5-5.5 hours. Longer travel hours to go to beach town Cox's Bazar also shifted some tourists to air routes, he said.

A rise in business activities in south-western Khulna division also buoyed travels on the Dhaka-Jessore route, he said.

"We thought operation on Jessore route will be unsustainable when we began flights. Our

fear proved wrong. There is a huge rise in travellers' flow to Jessore," said Asif.

Despite the growth in domestic air travels market, the prospect of making margins by airlines is not bright yet, he added.

"Given the present growth, it may be possible to hit the break-even point, not profit," said Asif, "Because operational cost of airlines has increased in line with the growth in travels."

sohel@thedailystar.net

Spanish economy shrinks, sliding into recession

AFP, Madrid

Spain's battered economy shrank by 0.3 percent in the final quarter of 2011, official data showed Monday, as it slid towards recession with a 23-percent jobless rate.

The eurozone's fourth-biggest economy now faces a near-certain recession in 2012, the highest unemployment rate in the industrialized world, and the prospect of deep spending cuts to control a blown-out deficit.

Gross domestic product (GDP) in last quarter of 2011 dropped by 0.3 percent from the previous three months -- the first such decline since the end of 2009, the National Sta-



Md Nurun Newaz Salim, chairman of NCC Bank Ltd, speaks at the annual conference of the bank's executive and branch managers in Manikganj recently. Mohammad Nurul Amin, managing director, is also seen.



Rajnish Kapoor, managing director of Holcim Cement Bangladesh Ltd, attends a gathering of the company's retailers in Cox's Bazar recently. About 150 retailers of Chittagong and Comilla region and their families took part in the three-day programme.

ANNOUNCEMENT

The Schedule for receiving Initial Public Offering (IPO) Share Application forms

| | For Resident Bangladeshi | For Non-Resident Bangladeshi (By hand) |
|-------------|---|---|
| Date & Time | February 02 and February 06 to February 09, 2012 | February 02 and February 06 to February 09, 2012 (10:00 AM to 4:00 PM) |
| Venue | Bankers to the Issue as mentioned in the Prospectus | Dhaka Zilla Krira Sangstha, Jheelpar, Motijheel, Dhaka-1000 (instead of Company's Head office). |

- For Non-Resident Bangladeshis subscription closes on February 18, 2012 (By Post office/Courier service only).
- subscription sent by Post/Courier will be received in the Company's Head office only.



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Crown Chamber, 325 Asadgonj, Chittagong, Phone: 88-031-631460; 2854997, Fax: 88-031-610995, Web-site: www.gphispat.com.bd, E-mail: gphacct@bbs.net