

Blake stresses transparency for Padma bridge

STAR BUSINESS REPORT

The US government wants to see transparency in construction of the Padma bridge so that the shareholders of the World Bank could say their money was spent in the right way, said Robert O Blake yesterday.

The visiting US assistant secretary of state for South and Central Asia also said the country needs to improve the infrastructures, accelerate decision making process and achieve improved transparency for attracting more US investment in Bangladesh.

He said the US is the most important economic partner of Bangladesh while bilateral trade between the two countries is increasing at a faster rate.

He said the bilateral trade between the US and Bangladesh reached \$6 billion annually, doubling the US export to Ban-

gladesh to \$1 billion last year.

Blake said the two countries will celebrate 40 years of diplomatic relations this year.

"Major US companies, including Chevron and Conoco-Phillips, are poised to make significant long-term investments in Bangladesh, particularly in the energy sector," he said.

On regional cooperation and economic development, Blake said: "The US supports Bangladesh's efforts to strengthen regional economic ties, particularly with India."

Increasing trade will bring substantial benefits for the people of Bangladesh and India, he said. With a growing market of more than 1 billion consumers, India offers enormous potential to companies in Bangladesh, he said.

"Additionally, I want to recognise the governments of Bangladesh and India for their

efforts to improve bilateral relations and resolve long-standing conflicts," Blake said, adding that the US also encourages relationship with neighbouring Myanmar.

He said the New Silk Road vision of the US will strive to strengthen regional economic integration and promote economic opportunity between countries in South and central Asia through two primary means.

Firstly, through energy and infrastructure those include roads, bridges, electrical transmission grids, railways and pipelines to connect goods, services and people, Blake said.

Secondly, through trade liberalisation, which include the reduction of non-tariff trade barriers, improved regulatory regimes, transparent border clearance procedures, and coordinated policies to accelerate the flow of goods, services and people

throughout the region, he said.

Currently, 97 percent products originated from Bangladesh get duty-free access to the US market, but the main export item -- garment products -- is kept out of the option.

"I have doubt whether Bangladeshi garment items get duty-free access to the US market this year," said Blake.

This is an election year in America and moreover the unemployment rate has gone higher in the US, he said.

Now the people in America need more work, Blake said while addressing at the regular luncheon meeting of American Chamber of Commerce in Bangladesh (AmCham) at Ruposhi Bangla Hotel in the capital.

He said the US is already the single largest export destination of Bangladesh based on export of low-cost high quality garment items.

"I am encouraged that the local manufacturers are not dependent only on garment items, but they are also diversifying other exportable products like leather and leather goods, pharmaceuticals and footwear," Blake said.

Lack of transparency, unpredictability, delays in decision making and weak infrastructures are major impediments in attracting more US investment in Bangladesh, said Aftab ul Islam, AmCham president.

According to data from AmCham, Bangladesh exported goods worth \$4.59 billion in 2011 and imported goods worth \$1.09 billion.

In 2010, exports to the US were recorded at \$4.30 billion, while imports from the US were \$577.5 million, according to the data. The amounts were \$3.70 billion and \$434.6 million in 2009.



TRIUNE

Jamaluddin bin Saleh, Malaysian high commissioner in Bangladesh, and Kazi Wahidul Alam, managing director of Triune Exhibition and Event Management Services, attend a press meet to announce a three-day show -- Expo Malaysia-2012 -- at Sonargaon Hotel in Dhaka yesterday. The show begins on May 24.

Malaysian expo in May

STAR BUSINESS DESK

A three-day exhibition of Malaysian products and services -- Expo Malaysia-2012 -- will kick off in the capital on May 24.

Jamaluddin bin Sabeh, Malaysian high commissioner in Bangladesh, announced the show at a press meet at Sonargaon Hotel yesterday where the event will take place under the auspices of the Malaysian commission.

The Malaysian high commissioner and Kazi Wahidul Alam, managing director and chief executive officer of Triune Exhibition and Event Management Services, signed a deal to organise the showcase.

The fair is expected to be participated by a large number of Malaysian entrepreneurs, comprising trade enterprises, tour operators, healthcare service providers, educational institutions, said Alam.

Malaysian franchise companies in Bangladesh are also expected to take part in the exhibition, he added.

Sabeh said a large delegation of Malaysian businessmen is expected to visit Bangladesh during the fair and hold business to business meetings with their Bangladeshi counterparts.

Muhith asks banks to shun profiteering

STAR BUSINESS REPORT

Finance Minister AMA Muhith yesterday asked bank owners to focus on the interests of the country and not to be profiteers.

In a free market economy, the government cannot control bank interest rates, he said. But for the development of the industry, the government imposed a cap on the interest rate to make it investment-friendly, he said.

Muhith spoke at the launch of the Dhaka International Plastic, Packaging, and Printing Industrial Fair at Bangabandhu International Conference Centre.

Muhith said some 'greedy' industrialists desperate to earn more than 20 percent return imposed high interest rates.

The recent lending rate hike to 21 percent from 14 percent imposed by commercial banks has hindered growth of the industry, said AK Azad, president of Federation of Bangladesh Chambers of Commerce and Industry.

Most banks are not following the lending and deposits rates imposed by the Association of Bankers Bangladesh (ABB), said Azad.

ABB took a decision to offer an interest rate of 12.5 percent on deposits and charge 15.5 percent for industrial term loans and working capital.

At the four-day plastic fair, around 350 local and foreign firms will display their plastic products.

Exhibitors from 15 countries will also showcase their latest machine and technologies on the public sector in the fair.

Muhith described the plastic industry as a rising industry with a bright future. As a result, an institute on the plastic industry will be established under public private partnership, he added.

The fair will remain open from 10am to 8pm until Sunday without an entry fee. The event was organised by Bangladesh Plastic Goods Manufacturers and Exporters Association and Chan Chao International, an industrial exhibition arranger.



BANK ASIA

Bank Asia Chairman A Rouf Chowdhury, Chairman of the executive committee Mohd Safwan Choudhury, former chairman Anisur Rahman Sinha, Vice Chairman Mohammed Lakiotullah, Directors AM Nurul Islam, Nafees Khundker, Sohana Rouf Choudhury, Mashiur Rahman, Shah Md Nurul Alam and Managing Director and President Md Mehmood Husain attend a meeting of the bank on Wednesday. The bank declared 20 percent stock dividends for 2011.

Yunus joins hands with Indian Institute of Management

Prof Muhammad Yunus, the father of microfinance, has found a taker for his brand of social businesses in India. He is joining hands with the Indian Institute of Management, Ahmedabad (IIM-A), to float a Rs 50-crore fund to seed social ventures.

He will help raise the corpus and mentor social entrepreneurs. "I am in talks with several industrialists (in India)," Yunus said.

Yunus defines a social business as one that pays no dividend to shareholders, but ploughs all profits back into the company whose purpose is to serve social needs.

He has pioneered many such social businesses, including a joint venture with Danone that sells fortified yoghurt to poor children for Tk 6; Veolia that sells clean water to 100,000 people across five villages for Tk 1 (for 5 litres); and a third joint venture with chemicals multinational BASF that sells long-lasting insecticidal nets and multi-micronutrient sachets to the poor.

His alliance with IIM-A fructified after one year of discussions with its Centre for Innovation Incubation and Entrepreneurship (CIIE).

"We are exploring a collaboration with Yunus to build a stronger ecosystem to support fledgling entrepreneurs who are creating innovative solutions in the social sector," Rakesh Basant, chairperson of CIIE and professor of economics at IIM-A, said.

The CIIE has been involved in incubating early-stage enterprises across the healthcare, education and livelihood space. They will collaborate with the Mumbai-based arm of Grameen Creative Lab (GCL). The CIIE and Yunus will collaborate to create a strong mentoring network, an incubation programme to be designed by GCL to help entrepreneurs identify and build viable social business options.

-- The Economic Times

GE seeks stronger foothold in Bangladesh

FROM PAGE B1

For the development of healthcare business, Bangladesh needs an ecosystem of doctors, patients, equipment suppliers, technicians and nurses to come together to flourish, he said.

"We see all these elements come together in Bangladesh so we are really optimistic about the healthcare side here," said Flannery.

On one end, there is a demand for very high-end imaging equipment while the curve goes down and

demand increases for less complex, easy to use, less expensive machinery which can be used in remote locations with energy issues.

GE is working hard to produce low-priced equipment for electrocardiogram and imaging in India.

"We believe this low-priced equipment will be very useful for Bangladesh."

The GE India official also wants to work with the Bangladesh government through public-private partnership in healthcare business.

Zoellick to leave World Bank

FROM PAGE B1

Thanks to an unwritten pact between European powers and the United States dating to 1945, all 11 Bank presidents have been Americans and all IMF managing directors have come from Europe.

Speculation on Zoellick's successor has focused on three Americans -- Secretary of State Hillary Clinton, Treasury Secretary Timothy Geithner and former Treasury chief Larry Summers.

But a fight could be looming. After IMF chief Dominique Strauss-Kahn's sudden resignation last May, strong pressure arose from emerging economies to name a non-European to lead the Fund.

But backed by the leading economic powers, in the end French finance minis-

ter Christine Lagarde was chosen over several non-Europeans.

On Wednesday, some five dozen international development organisations and activists said developing countries should have a greater say in choosing Zoellick's successor.

"It is time for the US to publicly announce that it will no longer seek to monopolize the presidential position," they said in an open letter.

Brazil's Finance Minister Guido Mantega said emerging country candidates should have "the same chance" to lead the Bank.

"I believe that the United States will continue to insist that it will be one of its representatives," he said. "We are working so that that does not happen."



KFC

Tarun Lal, right, chief operating officer of Yum! Restaurants International for Sri Lanka and Bangladesh, presents the Running Great Restaurants award to Akku Chowdhury, executive director of Transcom Foods that operates KFC in Bangladesh.

Jamuna Bank gets new DMD

STAR BUSINESS DESK

Md Mozammel Hussain has recently joined Jamuna Bank as deputy managing director, the bank said in a statement.

Prior to this, he was the senior executive vice president and head of corporate banking division of Prime Bank.

Hussain is a graduate in finance from Dhaka Univer-



Airtel launches caller tune sharing Facebook app

STAR BUSINESS DESK

Bharti Airtel has recently launched 'Social Caller Tunes' application on Facebook, the mobile operator said in a statement yesterday.

The application will allow Airtel mobile users in Bangladesh to browse, sample and post their caller tunes online to share their favourite music with friends and family.

"The growing popularity of the social media, specifically among the discerning urban youth of today, has encouraged us to launch this service," said Chris Tobit, managing director and chief executive officer of Airtel Bangladesh.

"We are confident that 'Social Caller Tunes' application on Facebook will create a new channel for Airtel custom-

Stocks return to the red

STAR BUSINESS REPORT

Stocks returned to losses yesterday as investors sold off shares amid poor corporate declarations of some commercial banks.

The benchmark general index of Dhaka Stock Exchange closed at 4,259.04 points, after falling 30 points or 0.71 percent.

The market started the day on a positive note but finally closed negative through topsy-turvy trading of investors.

Market analysts said investors went for selling of shares as the corporate declarations of some banks failed to fulfill their expectation.

Turnover gained 8 percent than the previous day. A total of 0.98 lakh trades were executed, generating a turnover of Tk 273 crore with 6.38 crore shares and mutual fund units changed hands on the Dhaka bourse.

Of the total 261 issues traded on the DSE: 112 advanced, 132 declined and 17 remained unchanged.

The selective categories index of the Chittagong Stock Exchange lost 0.67 percent or 53 points to 7,895.46.

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TRAINING COURSES IN FEBRUARY & MARCH, 2012

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February 27 09:30 - 17:30	Dhaka Tk. 1,600/-	Mohammad Sayeedur Rahman Cell : 01611-573232 Cell : 01819-441088 E-mail : sayeed19@gmail.com
2. Supply Chain Management		
March 03-07 17:30 - 21:30	Dhaka Tk. 4,500/-	Mohammad Sayeedur Rahman Cell : 017159-231219 E-mail : sayeed19@gmail.com
3. Human Resource Management for Executives		
March 04-15 09:30 - 02:00	Dhaka Tk. 5,500/-	Mohammad Mainul Islam Cell : 01720-462202 Email : mainul0786@yahoo.co.in
4. Labour Laws for Managers and Executives		
March 04-08 17:00 - 21:30	Dhaka Tk. 4,500/-	Akhund A. Shamsul Alam E-mail : alam_hrm@yahoo.com
5. Computer Application Foundation		
March 04-15 17:00 - 21:30	Dhaka Tk. 5,500/-	S. M. Ariful Islam Cell : 01675-022755
6. Strategic Marketing for Nonprofit Organizations		
March 04-15 17:00 - 21:30	Dhaka Tk. 6,600/-	Dr. Uttam Kumar Datta Cell : 01715782054 Email : ukdatta@gmail.com
7. Basic Management for Managers and Executives		
March 11-15 17:00 - 21:30	Khulna Tk. 4,000/-	S. M. Ariful Islam Cell : 01675-022755
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March 11-22 17:00 - 21:30	Chittagong Tk. 6,600/-	Salahuddin Ahmed Cell : 01554-334636
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March 23-27 17:00 - 21:00	Dhaka Tk. 4,500/-	Farihana Ahmed Cell : 01715-261056

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BIM DIRECTOR GENERAL

Four urgent tasks for govt

FROM PAGE B1

It said adequate measures were taken by the government to improve food security through imports and domestic procurement of foodgrains.

Even though there has been some decline in industrial term loans, the increased credit flow to BMRE (Balancing, Modernisation, Renovation and Expansion) and import of capital machinery indicate that the manufacturing sub-sector might have sustained the previous year's growth in the quarter.

The MCCI review also said the country's capital market continues to be in a state of uncertainty. More than a year has elapsed since the collapse of the market after an unprecedented bull run.

worsened due to increased import by 5.2 percent in the second quarter and 25.2 percent in quarter one of the current fiscal year. A significant component of import was fuel oil, which rose sharply to run the rental power plants, the report said.

The MCCI said food inflation recorded a decline in December and non-food inflation increased due to the impact of the recent increase in power tariff and fuel prices.

On a point-to-point basis, general inflation dropped marginally to 10.63 percent in December, 2011 from 11.58 percent in the previous month, due mainly to a slow rise in food prices. However, non-food inflation went up from 10.19 percent in November to 11.38 percent in December.