

Business groups join hands to promote regional trade

DIPLOMATIC CORRESPONDENT

Business groups from Bangladesh, China, India and Myanmar (BCIM) launched a new business council in Kolkata yesterday to strengthen friendly relationship and cooperation in economic, trade and investment among the countries.

The Federation of Bangladesh Chambers of Commerce and Industry, China Council for the Promotion of International Trade Yunnan Sub-Council, Confederation of Indian Industry Eastern Region and Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry signed the agreement for setting up the Bangladesh China India Myanmar Business Council.

The BCIM Business Council would organise business delegations for business visits and exchanges of business information and participate in each other's international conferences, trade fairs and exhibitions, according to a news report of Xinhua.

It would also set up a website of BCIM Business Council and

BCIM Business Council desks in the chambers of respective member countries.

President of Saarc Chamber of Commerce and Industry Annisul Huq, Vice Secretary General of China Council for the Promotion of International Trade, Yunnan Sub-Council Tan Yun, Vice President Union of Myanmar Federation of Chambers of Commerce Tun Aung, Director of Maulana Abul Kalam Azad Institute of Asian Studies in India Dreeradha Datta attended the programme.

Elaborating the rationale for regional trade and investment cooperation among the BCIM member countries, Prabir De, fellow of Research and Information System for Developing Countries, highlighted the advantages, concerns and challenges faced by the vibrant neighbourhood of BCIM, according to a news report of Indian news agency IBNS.

"The four countries with their diversified landscape, vast population, heterogeneous industries, product specialisation and coastal access, can act as complementary to each other," he said.

"Though rising trade deficit is a major area of concern in bilateral trade of the region, the high inter-regional trade potential among these four countries with about \$1,025 billion trade capacity largely remains unrealised."

Sandipan Chakravorty, managing director of Tata Steel Processing & Distribution Ltd, said India and China constitute 40 percent of the world population thus projecting enormous trade potential and growth opportunities.

"China is India's top trading partner but the target is to take up India from among China's top ten trading partners to the top five," he said.

Chakravorty said India should emphasise on expanding its exports to China. "Wine, Telecommunication, food, beverage English education etc are some of the sectors where India can increase its export opportunities."

"On the other hand, trade has remained more or less static between India and Bangladesh which need to grow. Between India and Myanmar there is a

trade surplus but needs to be further enhanced," he said.

Annisul Huq considered India and China as the main players among the Saarc countries.

"With 8 dynamic countries in the zone, growth has not been as dynamic as it should have been."

According to Huq, Bangladesh's export to China is 3.8 percent while its import is 32.8 percent. Contrarily, China's import from Bangladesh accounts to 0.02 percent. Bangladesh's export to India is 0.01 percent while its import is 14 percent.

"There is a total of about \$779 million FDI inflow to Bangladesh from China and India. Accessing Visas for Bangladesh has been a hindrance in the path of flourishing of trade for long," he said.

But he assured that such problems are being meted out fast and visas can be applied through internet. He felt the need of compartmentalisation of trade and politics.

To him BCIM is a new regionalisation of business with promising trade potentials and development.

Tan Yun, deputy secretary general of Foreign Trade Promotion Council of Yunnan, said China Council for the Promotion of International Trade which is a helpful forum in aid of foreigners and investors to do business in China.

She urged the investors to come to China and utilise the trading opportunities there.

"Yunnan, a land of beauty and abundance with its strategic geographical location and huge natural and energy resources is ranked sixth in China. Moreover it is keenly developing the infrastructure like airports, trans-Asian railways and investment policies to make it a favourable trade and tourist destination in China," she said.

Kyaw Swe Tint, consulate general of Republic of the Union of Myanmar, said: "The significance of tourism is immense in Myanmar as it has generated high employment. BCIM has a great potential to be turned into world class tourist spots which in turn would generate great trade opportunities for the regions. Development of livestock and rural sectors must also be on the agenda."



Nafejul Quadiem, director of Cityscape International, and Nazim Farhan Choudhury, managing director of Adcomm, attend a programme where the companies signed a deal in Dhaka recently. Adcomm has been appointed as the communication and advertising partner of Cityscape.

New convener committee for Insurance Officers Forum



Mohammad Nurul Huda Mohammad Zafar Iqbal

STAR BUSINESS DESK

Mohammad Nurul Huda Duke has recently been appointed as the convener of Bangladesh Insurance Officers Forum at its meeting in Dhaka recently.

Duke is the managing director of Probhati Insurance Company Ltd, the forum said in a statement yesterday.

The body also appointed Mohammad Zafar Iqbal, deputy managing director of Sonar Bangla Insurance Company Ltd, as its member secretary.

BJMC gets export orders for 35,000 bales of goods

BSS, Dhaka

Bangladesh Jute Mills Corporation (BJMC) has received orders for exporting 30,000 bales of raw jute and jute products to Thailand and 5,000 bales of raw jute to Vietnam.

"At present Bangladesh has jute markets in 40 countries, and over the last week, Bangladesh received export orders for 30,000 bales of jute and jute goods from Thailand and 5,000 bales of raw jute from Vietnam," BJMC Chairman TD Mitra said.

Bangladeshi jute has found markets in many countries in Africa and South Asia, he said.

"Besides, the volume of exports rose," he said. "For these reasons, Bangladesh now is close to meeting the target of exporting two-lakh tonnes of jute in the current fiscal."

Experts hope the new markets in Thailand, Vietnam and some other countries in Africa will minimise the setback in jute export due to unrest in the Middle East and North Africa.

Export Promotion Bureau (EPB) officials said for the first time, Bangladesh has earned more than \$1 billion, increasing the export by 82 percent in raw jute and 38 percent in jute goods.

Jute export to Syria stopped while the export volume to the Middle Eastern and North African countries was almost halved.

Bangladesh exported around one lakh tonnes of jute products until January against its target of 2.2 lakh

Bangladesh targets \$1b exports to India by June

PALLAB BHATTACHARYA, New Delhi

Armed with a duty-free facility to India, Bangladesh is aiming for \$1 billion in exports by June.

It is also wooing Indian companies to invest in the special economic zones in Bangladesh.

"With duty-free export to India, we expect Bangladeshi export to increase to \$1 billion by June 2012 from \$500 million last year," said A Mutlub Ahmad, president of India-Bangladesh Chamber of Commerce and Industry in New Delhi, yesterday on the sidelines of the Bangladesh-China-India-Myanmar (BCIM) Business Forum meet in Kolkata.

Ahmad, who is also the chairman of Nitol-Niloy Group, is also developing two 100-acre each industrial zones with SEZ status in the country -- one for garments in Kishoreganj and for another multi-products in Chattak, Sylhet.

State Bank of India in Bangladesh is also supporting the projects.

"We are targeting Indian garment manufacturers at places like Tirupura and Ludhiana for apparel SEZ and we are receiving a positive feedback," Ahmad said.

The multi-product SEZ will try to attract Indian companies to invest with an aim to export to the



STANCHART

Sunil Kaushal, regional chief executive officer for India and South Asia of Standard Chartered Bank, and Jim McCabe, CEO of Standard Chartered Bangladesh, jointly inaugurate the bank's revamped premises in Gulshan in Dhaka recently.



OCEAN PARADISE

Zahid Hassan, owner of Pushpitavisuals, and Atique Rahman, executive director of Ocean Paradise, a five-star hotel in Cox's Bazar, shake hands after signing a deal at the hotel recently. Both the organisations will promote Cox's Bazar.

Samsung Electronics board endorses LCD spin-off

AFP, Seoul

South Korean giant Samsung Electronics said Monday its board has agreed to spin off its loss-making liquid crystal display (LCD) business.

Samsung, the world's largest maker of flat panels, memory chips and flat-screen televisions, said its LCD unit would be launched as a separate entity on April 1 with capital of 750 billion won (\$668 million).

The LCD business suffered losses in every quarter last year due to a supply glut and cut-throat competition, but Samsung said in a statement the spin-off will help it streamline decision-making and manage resources more efficiently.

It "will allow us to make quicker business decisions and respond to our clients' needs more swiftly," said Park Dong-Gun, head of

News Corp to launch "Sun on Sunday" tabloid

REUTERS, London

News International, the British newspaper arm of Rupert Murdoch's News Corp group, announced on Sunday it would publish a Sunday edition of the scandal-hit Sun tabloid for the first time next weekend.

In an internal memo to all staff, News International chief executive Tom Mockridge said the first edition of "The Sun on Sunday" would appear on February 26.

The announcement will appear on the front page of the Sun newspaper on Monday.

Nine current and former Sun staff have been arrested in recent weeks, after a secretive group set up by News Corp to trawl through emails, expense accounts and notebooks in a hunt for signs of criminality, passed information to the police.

The arrests were part of a wider investigation into journalists' payments to police for tipoffs, and other illegal news gathering practices, that have rocked political, media and police establishments in Britain over the past year.

The Sun on Sunday will replace the News of the World, which News Corp abruptly shut last July after an inquiry into the use of telephone hacking to generate stories provoked a public outcry.

"News Corporation has made clear its determination to sort out what has gone wrong in the past and we are fundamentally changing how we operate as a business," Mockridge's memo said.

Pressure piles on Kingfisher after flight cuts

REUTERS, New Delhi

India's Directorate General of Civil Aviation (DGCA) asked Kingfisher Airlines to explain why it has cancelled a large number of flights since Saturday, while the government again ruled out providing any aid to the loss-making carrier.

The airline has cancelled 32 out of the 240 flights that it operates each day, the airlines said on Saturday, adding that it expected to return to full service within days.

"It is a very serious matter, we recognise it and DGCA has called Kingfisher to find out what's going on, what are their plans and why did they not anticipate the problems and inform DGCA before," Civil Aviation Minister Ajit Singh told reporters on Monday.

Kingfisher said it would submit details on the cancelled flights to the DGCA on Tuesday, and present a plan to restore all operations.

The carrier, controlled by liquor baron Vijay Mallya, said it was forced to cancel flights because tax authorities had frozen

its bank accounts, hurting its ability to make operational payments.

"We are in dialogue with the tax authorities to agree a payment plan and get the bank accounts unfrozen at the earliest," it said in a statement on Monday.

The company reiterated that it has not approached the government for a "bail out." Cash-strapped Kingfisher has so far been unable to attract fresh equity. Banks own about a quarter of its shares after the company's debt was restructured early last year.

State Bank of India, the lead lender, has refused to give further loans if the airline does not raise fresh equity.

Singh said it was the government's responsibility to help national carrier Air India, but in case of private airlines such as Kingfisher, it was for the banks to decide whether to provide fresh loans.

"As far as private airlines are concerned, they are talking to banks, and banks will lend them money only if they are confident that their business plans will succeed," Singh said.



DBBL

KS Tabrez, managing director of Dutch-Bangla Bank, speaks at a workshop on "Green banking policy and environmental risk management", organised by the bank, in Dhaka on Saturday. Khondakar Morshed Millat, joint director of Bangladesh Bank, conducted the workshop.



JAMUNA BANK

Nur Mohammad, chairman of Jamuna Bank, speaks at the inauguration of a free eye and medical camp sponsored by the bank's foundation at Munshiganj Govt Technical School and College in Munshiganj recently. Md Motior Rahman, managing director, was also present.



SANOPI-AVENTIS

Iftekharul Islam, managing director of Sanofi-Aventis Bangladesh Ltd, speaks at the first digital scientific seminar on "Recent updates in management of infectious disease", at Ruposhi Bangla Hotel in Dhaka yesterday. Sheikh Nahar Mahmud, director of business operations, was also present.