

Myanmar promises future food security

Analysts stress cooperation at a programme organised by CPD and ADB

STAR BUSINESS REPORT

Myanmar can help ensure food security not only in Bangladesh but also in other countries in South Asia, analysts said yesterday.

Myanmar has plenty of cultivable lands while its population is much lower than in its neighbours: Bangladesh, India and China, they said.

But rice productivity per hectare remains lower in Myanmar, an area where its neighbours, including Bangladesh, can extend cooperation to address future food security.

"Bangladesh can explore scope to lease lands in Myanmar and work to expand agricultural technologies among farmers to boost rice productivity there,"

said Mahabub Hossain, executive director of BRAC.

Hossain, who follows agriculture, shared the views at a daylong programme on the opportunities for regional cooperation in Myanmar.

The Myanmar government took steps to reform the economy, opening up windows of opportunity for building regional and bilateral ties.

The Centre for Policy Dialogue (CPD) and Asian Development Bank jointly organised the programme at Ruposhi Bangla Hotel in the capital where analysts from Bangladesh and neighbouring countries took part.

Chaired by CPD Chairman Rehman Sobhan, Commerce

Minister GM Quader inaugurated the programme where issues of regional cooperation in energy and transport were also discussed.

Hossain said Bangladesh has to import more food to feed its growing population due to lack of cultivable lands.

The country, which boosted its rice production through expansion of farming technologies, can contribute not only to expand agricultural technologies among growers but also to develop rice processing and trading infrastructure in Myanmar, he added.

By contributing to agricultural production through bilateral cooperation, Bangladesh can get a guaranteed supply of rice from

Myanmar which will become a major rice exporter in future, Hossain said.

There is also scope to increase the trading volume of pulses with Myanmar, said Hossain, adding that Bangladesh imports huge quantity of pulses to meet its domestic demand.

A vast portion of land remains uncultivated in Myanmar where per hectare productivity is very low, Koichi Fujita, professor of Division of Economics and Political Dynamics of Centre for Southeast Asian Studies of Kyoto University of Japan.

Myanmar has the potential to develop its agriculture sectors, as the country has 11.9 million hectares of farmland, he said.

The country, which is also rich

in natural gas, needs investments in research and infrastructure to develop, he said.

Food security should be one of the potential sectors of regional cooperation, said Deng Lan, associate professor and director of Centre for Trade and Industrial Cooperation Studies of Institute of South Asian Studies under Yunnan Academy of Social Sciences.

She said the bilateral ties between Bangladesh and Myanmar can be improved through trading of agricultural commodities, including rice.

Former education minister Osman Farruk said Bangladesh can extend cooperation also in diversification of agriculture in Myanmar.



NEWTON HOTEL SCHOOL
Atiq Rahman, executive director of Ocean Paradise Hotel and senior adviser to Newton Hotel School, hands a certificate to a graduate of the school at a programme recently. The school is a subsidiary of Richard Chandler Corporation, a Singapore-based organisation that provides training for hotel management.

BB directors against allowing too many new banks

PROPOSALS for setting up three banks sponsored by non-resident Bangladeshis (NRBs) were placed in the meeting but there were no proposals for allowing local private banks.

A member of the board said threadbare discussions were held on allowing both NRB-backed and local private banks. He said the central bank has been under heavy pressure from the government high-ups to approve around 12 new banks including both NRB-backed and local private banks.

Also, there are pressures on the central bank for giving quick approval to the banks, he said.

The board members said, taking into consideration the present economic condition and the liquidity pressure faced by the existing banks it will not be wise to approve more than 3 to 4 banks.

The board told the central bank management to place the proposals for approving the new banks in the next meeting after strictly scrutinising the merits of the proposals.

Some of the board members told the meeting that it will not be proper for the central bank to approve any bad bank bowing to political pressure, according to officials present at the meeting.

The board member said the central bank must uphold its independence.

A board member said, it should be reviewed strictly and completely professionally whether the criteria set for the proposed banks were met in toto.

Finance Minister AMA Muhith also admitted yesterday that the central bank was under pressure.

Earlier Muhith said, only one NRB bank would be approved but now the central bank is under pressure from the government high-ups to allow three NRB banks. However, Muhith said, "Some pressure may be there." NRB banks will have to provide Tk 400 crore as capital in foreign currency, the board said.

The board asked the central bank management to bring together the proposals for the NRB banks and the local private banks. A central bank official said another board meeting may be held within this month.

On allowing new banks, Muhith at his secretariat office said licences for setting up new banks may be given in the next two months, but a minimum of six months will be required for them to go into operation.

However, about the number of banks to be approved the finance minister said the central bank

Stocks rise on optimism

STAR BUSINESS REPORT

Stocks returned to the black yesterday with high turnover in the last two weeks as investors got relief from political tension and went for cheerful buying.

The benchmark General Index, DGEN, the gauge of Dhaka Stock Exchange, closed at 4,543.44 points, after adding 32.53 points or 0.72 percent.

Political tension eased after the ruling alliance staged a showdown peacefully, said IDLC Investments Ltd in its daily market research.

Most of the investors kept their cautious eye on the annual general meeting of the DSE, the brokerage house said.

Investors were upbeat from the first hour of trading but profit-taking tendency of investors lowered the buying pressure, said the stockbroker.

Over the week, DGEN improved by 198.43 points, compared to a decline of 208.75 points in the previous week.

"The DSE had a good run in the last week as retail investors remained active in the market," Green Delta LR Holdings said in its market commentary.

Turnover rose 15.8 percent than the previous day. A total of 1.06 lakh trades were executed generating a turnover of Tk 371 crore with 7.67 crore shares and mutual fund units changed hands.

Yesterday's rally was supported by most of the major sectors where telecommunication advanced 2.18 percent, fuel and power 2.06 percent, banks 0.65 percent, pharmaceuticals 0.56 percent and general insurance 0.39 percent.

The textile sector lost 0.52 percent and life insurance 0.38 percent.

Beximco topped the turnover chart with 30.60 lakh shares worth Tk 32.64 crore changing hands.

Ocean Containers Ltd was the biggest gainer of the day as it posted a 9.54 percent rise. British American Tobacco Bangladesh Company was the worst loser, slumping by 7.40 percent.

The Chittagong Stock Exchange also gained yesterday. The Selective Categories Index of the CSE advanced 78.13 points or 0.94 percent, to end the day at 8,384.39.

DSE elects new president

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Ahmed Rashid, managing director of Rashid Investment Services Ltd, has been elected as senior vice-president and Md Shahjahan, managing director of Jahan Securities, as vice-president.

The presidential election of the DSE attracted more focus this year as the market has been facing volatility since January last year when it crashed.



PRIME BANK
Md Ehsan Khasru, managing director of Prime Bank, attends the launch of the bank's internet service -- Altitude -- in Dhaka yesterday. M Reazul Karim, additional managing director, was also present.



BEXIMCO PHARMA
AFM Ruhul Haque, health minister, opens a metered-dose inhalers plant of Beximco Pharmaceuticals in Tongi yesterday. Nazmul Hassan, managing director of Beximco Pharma, was also present.

Set business plans in sync with CSR: analysts

STAR BUSINESS REPORT

Companies must integrate their business strategies with corporate social responsibility (CSR) to achieve sustainable growth, the president of Metropolitan Chamber of Commerce and Industry said yesterday.

CSR activities should be aligned with business plans, said Amjad Khan Chowdhury. "Such activities are no longer considered traditional philanthropic work. CSR is at the heart of business."

Chowdhury spoke at seminar co-organised by CSR Centre and VSO Bangladesh on "Market development and climate change: nurturing for sustainable profits" at Spectra Convention Centre in the capital.

Pran, for example, is practising the model as it wants to reduce poverty through generating employment, said Chowdhury, who is also the chief executive of the agro-processing company.

"We closely work with farmers for their capacity building as part of CSR," he said. "This ultimately benefits the society as well as the organisation."

Arild Klokkerhaug, president of Nordic Chamber of Commerce and Industries in Bangladesh, said every person must be responsible for the society to be a good corporate citizen.

One should feel a sense of belonging if he wants to contribute to the society, he said.

Farooq Sobhan, chairman of CSR Centre Board of Trustees, said the private sector should focus more on creating jobs in rural area as it is a crucial challenge to the country.

More people are coming to urban cities every day due to lack of job opportunities in rural areas, Sobhan said.

Nasreen Awal Mintoo, founder president of Women Entrepreneur Association of Bangladesh, also spoke.

Money transfer made simpler

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They work for different international organisations, mainly on data entry, data processing, offshore IT services, and business process outsourcing.

He said their earnings are deposited in the accounts of different online payment gateway service providers. Till now, institutional channel for inward remittance for the freelancers was limited.

"We hope this facility will help induce the potential freelancers to work earnestly and encourage other talents to venture for such freelancing, thereby increasing the inflow of foreign remittance, and that too through banking channel," said Husain.

The central bank governor said, through the online service people or institutions would be able to bring their export proceeds easily against exporting non-physical services.

Such services include data entry, data processing, data digitisation, animation and multimedia, software developing and customisation, web-design, mobile application developing, and freelance outsourcing of graphic design.

Rahman said they have taken various steps so that the freelancers and IT service exporters can bring the money they have earned through outsourcing.

He said freelancers would primar-

ily be able to bring \$500 at a time to the country through online payment gateway service provider like AlertPay.

"But if necessary, we will consider extending this limit on observation of real income flow," he said.

There are 8,000 to 10,000 IT freelancers in the country, earning \$7 million to \$8 million a year. They accounted for 20-25 percent of the country's software exports, said Anir Chowdhury, policy adviser of the Access to Information project under the Prime Minister's Office.

Bangladesh earned \$15.51 million in the first quarter of the current fiscal year through IT-enabled services, according to Export Promotion Bureau.

He said the AlertPay service would revolutionise e-commerce in the country.

At the same event, Bank Asia also launched Express Cash, a mobile-based money transfer service, to help people send and receive cash within the country.

It makes Bank Asia the 10th private commercial bank to launch the system, which, officials said will bring the country's 80 percent unbanked people under the umbrella of modern banking.

Husain said "Express Cash" is easier and faster domestic remittance service. "It is independent of any specific mobile companies. This

is fully web-based, secured and quick to deliver."

A Rouf Chowdhury, chairman of Bank Asia, said the bank wants to change the scenario of the country's banking system, as Bangladesh's 80 percent people still cannot take banking services.

"How much we will profit is not the main objective of the bank. We really want to take services to the people," he said.

Dasgupta Asim Kumar, executive director of the central bank, said the central bank has allowed 17 banks to introduce mobile banking.

The rest seven banks will have to launch the service by March this year, he said.

He said mobile banking has not lived up to the expectation. "Only 4 lakh people have registered so far for mobile banking, whereas the country has more than 8.5 crore mobile phone users."

The banker urged banks to keep the service charge at a level that encourages people to transact money through mobile phone.

The BB governor also asked Bank Asia to open 'Express Cash' service points in remote areas.

Md Ahsan Ullah, another executive director of the BB, Rumeel Hossain, audit committee chairman of Bank Asia, and Syed Nazimuddin, senior executive vice president of the bank, were also present.

Be aware of consumer rights: minister

UNB, Dhaka

Commerce Minister GM Quader yesterday urged consumers to come forward and raise voices against unjustified price hike, product adulteration and selling of expired products.

"Consumers need to get organised and be vocal to protect their own rights," he said at a seminar in the city to observe World Consumer Rights Day 2012 with the theme: "Our money, our rights: campaigning for real choice in financial services."

Directorate of National Consumer Rights Protection (NCRP) and Consumers Association of Bangladesh jointly organised the event chaired by M Abul Hossain Miah, NCRP director general. Quader said the consumers should

have knowledge about the Consumer Rights Protection Act to establish their rights and need to help others to know about it.

He sought cooperation from the mass media to educate the general mass to make them aware of their rights. "There's no alternative to publicity to make the consumers aware of their rights."

Quader said the NCRP is sincerely working to protect the rights of consumers.

At the event, ABM Abul Kashem, chairman of the parliamentary standing committee on the commerce ministry; ATM Murtoza Reza Chowdhury, additional commerce secretary, and AK Azad, president of the Federation of Bangladesh Chambers of Commerce and Industry, also spoke.



SOUTHEAST BANK
Alamgir Kabir, chairman of Southeast Bank, attends the 17th annual general meeting of the bank at Officers' Club in Dhaka yesterday. Mahbulul Alam, managing director, was also present.