

# BB spurs firms to seek foreign loans

STAR BUSINESS REPORT

Bangladesh Bank (BB) Governor Atiur Rahman yesterday urged local firms to borrow from abroad saying that the authority gave a nod at the beginning of the fiscal year to local firms to borrow \$598 million from foreign sources.

"I really ask you to look for foreign loans and it is cheaper and easier to get now," said Rahman at a luncheon meeting of businesspeople and top executives.

So far, local firms have taken out loans from foreign sources in diverse sectors like shipping, power, footwear, IT, telecom, agriculture, steel and readymade garments, said the BB governor, who is also the chairman of a Board of Investment committee related to the approval of applications on getting foreign loans.

"I do not take more than two days to clear applications," added Rahman.

Foreign Investors' Chamber of Commerce and Industry (FICCI) organised the meet at Sonargaon Hotel, where the central bank chief also called upon foreign investors here to help improve the image of the country by showcasing its achievements in various sectors.

Rahman urged investors to go outside Dhaka to understand the investment potential in Bangladesh. The economy of the country has been growing at 6 percent annually in the past decade, although the country suffers from poor infrastructure, power shortages, corruption and political instability.

The BB governor said when corporate houses will borrow from foreign sources, it will help maintain a steady exchange rate and ease pressures on the foreign exchange reserves.

The BB chief's appeal comes at a time when the central bank is following a monetary tightening stance to curb the money supply and cut excess demand, in a bid to bring down inflation to a single digit by the end of the financial year ending June 30.

Average inflation stood close to 11 percent in February. On a monthly basis, inflation dipped to 10.4 percent in February from 11.59 percent in January.

Volatility in exchange rates has eased and a liquidity crunch in the banks has reduced with the interest rate on inter-bank lending falling.

The rapid growth of government borrowing from the banking sector has created a crowding-out effect in credit flow to the private sector, Rahman said.

Government borrowing -- currently worth Tk 16,500 crore -- will have a limited crowding-out effect on the private sector and the target of 16 percent credit growth to the private sector could be maintained despite a higher projection of government borrowing, he said.

Citing the performance of exports and farm, industrial, and service sectors in the first half of the current fiscal year, the central bank chief expects the economy to grow 6.5-7 percent by the end of the year.

Noting the prospects of Bangladesh, he

said the country has entered into a phase of demographic dividend as the ratio of working population is rising against a backdrop of a falling fertility rate.

He said the country needs to cash in on its demographic dividend to attain 8 percent growth to cut poverty and become a mid income country by 2021.

"The demographic dividend does not last for ever. At some point, this bulge in the working age population will transform itself into a bulge in the elderly population."

"We must use the next ten years to create higher productivity jobs, intermediate the savings that this working population has to invest in our country's infrastructure, institutions and build foundations to prepare for when this demographic dividend is over," he said.

"The next ten years is the best opportunity we have to drastically cut poverty," said Rahman, recommending skills development for the labour force along with education to tap the opportunity.

The governor also suggested local entrepreneurs, especially banks, to explore the possibilities to open branches in Myanmar that has taken measures to make reforms after its election.

FICCI President Syed Ershad Ahmed demanded making BB an independent body, free from the interference of the finance ministry.

Referring to the BB move to issue licences to open new banks, Ahmed wanted the authority to clarify whether there is a need for more commercial banks in the economy.

## IFC awards Bepza for empowering women

STAR BUSINESS DESK

The International Finance Corporation has recently recognised the Bangladesh Export Processing Zones Authority (Bepza) as one of the top three winners of its annual CEO Gender Award for a project promoting the cause of nearly 200,000 women workers.

The project is the first of its kind to address gender issues within special economic zones, and is essential for Bangladesh, where women constitute 64 percent of workers, IFC, a member of the World Bank Group, said in a statement yesterday.

The project aims to establish the development impact and business case for investing in women in the workforce, according to the statement.

The Zones Authority project is supported by the Bangladesh Investment Climate Fund, managed by IFC, in partnership with the UK Department for International Development and the European Union.

In order to promote the participation and advancement of women, the project has identified best global gender initiatives from eight countries, including both government and



SYNGENTA BANGLADESH

Sarwar Ahmed, managing director of Syngenta Bangladesh Ltd, and Md Hasanul Haque, director general of the Department of Agricultural Extension (DAE), sign a deal at a programme in Dhaka on Tuesday. Syngenta, a crop protection company, and the DAE will work together to provide better field service to farmers.

## ICC regional meetings begin today in China

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The fourth meeting of the ICC Regional Consultative Group (RCG) for Asia Pacific and Task Force Meetings and First Asia Pacific Chambers Congress will start in Kunshan, Jiangsu, China today.

The China Chamber of International Commerce and ICC China are jointly hosting the two-day meetings for the first time, International Chamber of Commerce-Bangladesh said in a statement yesterday.

The programmes are expected to be attended by ICC World Chambers Federation chairman, secretary general, chairman/vice chairman and secretary generals from ICC Australia, China, Indonesia, India, Japan, Korea, Macao, Malaysia, Sri Lanka and Thailand.

ICC Bangladesh President Mahbubur Rahman along with Executive Board Member Rashed Maksud Khan and Secretary General Ataur Rahman are attending the events.

The setting of ICC Asia Pacific RCG, like other ICC RCGs, is aimed to be a forum for the exchange of ideas, best practices and experiences amongst national committees in the region, according to the statement.

The last meet was held in New Delhi in Octo-

## Robi marks second anniversary

STAR BUSINESS DESK

Robi stepped into its third year after its re-launch in March 2010 from Aktel, the mobile phone operator said in a statement yesterday.

Robi was formed following new partnership between Axiata Berhad of Malaysia and NTT DOCOMO of Japan, according to the statement.

The company celebrated the occasion through cutting cakes and different programmes nationwide.

"Robi is always committed to align its services to culture and tradition of Bangladesh," said Michael Kuehner, managing director of Robi.

"We always give extra care to our existing subscribers with better and faster services as in this competitive market we concentrate on providing



GP  
Odd-Egil Aasen, head of internet and broadband of commercial division of Grameenphone, signs an agreement with Prabeer Sarkar, chief executive officer of Officextracts, recently to provide complete enterprise security solution to its business clients.



NESTLE BANGLADESH

Laurent Therond, managing director of Nestle Bangladesh, and Nazrul Islam Khan, professor of Institute of Nutrition and Food Sciences of Dhaka University, shake hands after signing a deal in Dhaka on Tuesday. Nestle will organise a Healthy kids programme in Bangladesh as part of its ongoing global effort.

## 3G auction in Sept to offer five licences

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Each of the winning companies will be given 10 Megahertz spectrum, which the BTRC chairman said is enough to roll out the service, as India has provided 5 Mhz for 3G operations.

In technical terms, 3G is called HSPA (high speed packet access), while 4G is termed as Long Term Evolution.

Both the technologies can provide high speed internet services through wireless, while the LTE is the latest and can transfer data more efficiently than the HSPA.

The floor price for per Megahertz spectrum will be Tk 240 crore (\$30 million) and the difference between each call will be \$5 million at the auction, Ahmed said.

The regulator has suggested the floor price of the auction on the basis of the experiences of 2G licence renewals for mobile operators in Bangladesh and the 3G auction in India.

Grameenphone has given almost Tk 240 crore for per Mhz spectrum to renew its 2G licence, and so the amount of the floor price is not very high, said the BTRC chairman.

There should be minimum two participants in the auction. The BTRC will try to telecast the auction live, said Ahmed.

The payments will be made in US dollars, while local shares of the company will be given in local currency.

## Biman shuffles flight schedule for Middle East

STAR BUSINESS DESK

Biman Bangladesh Airlines, the national flag carrier, changed its schedule for the Middle Eastern destinations, effective from March 25.

BG 047 will leave Dhaka at 2:10pm on Sunday and Chittagong at 3:55pm for Dubai, Biman said in a statement yesterday.

The flight will leave Dhaka at 5:30pm and Chittagong at 7:15pm on Tuesday, Thursday and Saturday.

BG 027 on the Dhaka-Abu Dhabi route will take off at 5:45pm on Thursday. The flight will fly to Abu Dhabi from Dhaka at 3:45pm and from Chittagong 5:30pm on Saturday, Sunday, Monday and Wednesday.

BG 049 will fly to Dammam from Dhaka at 00:30am on Monday, Wednesday and Friday.

BG 049 will leave Dhaka for Riyadh via Dammam at 00:30am on Monday, Wednesday and Friday, and at 2:20 am on Sunday, Tuesday and Thursday.

The schedule will remain effec-

## Myanmar to float currency next month

AFP, Yangon

Myanmar announced Wednesday an overhaul of its antiquated currency system as part of burgeoning reforms to modernise an economy left in disarray by decades of military rule and isolation.

The impoverished nation will adopt a managed floating exchange rate from April 1, allowing market forces to determine the value of the kyat while leaving room for the central bank to influence its value, state media said.

It described the move as the first step toward unifying the nation's various exchange rates.

"It's a very positive move. It injects a degree of rationality into policymaking that was notable by its absence in the previous regime and for much of the past 50 years," said Sean Turnell, a Myanmar economic expert at Macquarie University in Sydney.

"It removes many of the difficulties and corruption incentives that have been in place with this dual system," he added.

A simplified currency regime will facilitate trade and investment as Myanmar gradually opens up.

"It will certainly help foreign investors," said Turnell.

While such investors did not use the official rate in practice in any case, "this meant they were constantly vulnerable to the 'extra-legal' activities they had to engage in," he added.

Following the end of almost half a century of junta rule last year, the country formerly known as Burma now has a nominally civilian government whose ranks are filled with ex-generals.



EBL

Mohd Noor Ali, chairman of Eastern Bank, attends the 20th annual general meeting of the bank in Dhaka yesterday. The bank approved 35 percent stock dividends for its shareholders for 2011. Ali Reza Iftekhar, managing director, was also present.



MTB

Md Hsan-uz Zaman, additional managing director of Mutual Trust Bank, poses with the participants of a foreign exchange finance of foreign trade training organised by the bank, at its training institute recently. AKM Shameem, principal of the institute, was also present.

## LEGAL NOTICE

IN THE SUPREME COURT OF BANGLADESH  
HIGH COURT DIVISION  
(STATUTORY ORIGINAL JURISDICTION)

COMPANY MATTER NO. 58 OF 2012

IN THE MATTER OF

An application under Sections 81 and 85 (3) of the Companies Act, 1994.

AND

IN THE MATTER OF

Mrs. Ayesha Hussain, wife of Md. Nur Hussain, daughter of late Dr. Abdul Aziz Promanik and Mrs. Latifunnesa Begum, of 47/1A, R.K. Mission Road, Police Station-Sutrapur, Dhaka-1203. Sponsor Shareholder-Director of Jamuna Bank Ltd.

.....Petitioner

-VERSUS-

1. Jamuna Bank Limited, Registered Office: Chini Shilpa Bhaban, 3 Dilkusha Commercial Area, Police Station-Motijheel, Dhaka-1000.
2. Managing Director, Jamuna Bank Limited, Head Office: Chini Shilpa Bhaban, 3 Dilkusha Commercial Area, Police Station-Motijheel, Dhaka-1000.
3. Company Secretary, Jamuna Bank Limited, Chini Shilpa Bhaban, 3 Dilkusha Commercial Area, Dhaka-1000.
4. The Chairman, Securities and Exchange Commission, 10, Dilkusha C/A, Dhaka-1000.
5. The Registrar, Joint Stock Companies and Firm of Bangladesh, 1, Karwan Bazar, TCB Bhaban, Dhaka.
6. The Dhaka Stock Exchange Ltd., Stock Exchange Building, 9/F, Motijheel C/A, Dhaka-1000.
7. The Chittagong Stock Exchange Ltd., CSE Building, 1080, Sheikh Mujib Road, Agrabad C/A, Chittagong-4100.
8. The Governor, Bangladesh Bank, Motijheel, Dhaka-1000.
9. The Central Depository Bangladesh Ltd. (CDBL), CDBL Bhaban (18<sup>th</sup> Floor), 12, Kawran Bazar. Dhaka-1215.

.....Respondents

Notice is hereby given to all concerned that an application under Sections 81 and 85(3) of the Companies Act, 1994 for cancellation of 9<sup>th</sup> and 10<sup>th</sup> Annual General Meetings (AGM) of the respondent No.1 company, namely, Jamuna Bank Ltd. was filed and moved before the Company Bench of the High Court Division of the Hon'ble Supreme Court of Bangladesh. The Company Bench of the High Court Division of the said Hon'ble Court presided over by Mr. Justice A.F.M. Abdur Rahman was pleased to admit the same on 21<sup>st</sup> March, 2012. The learned Company Judge while admitting the matter was pleased to passed the following further orders:

"Let the usual notice be served upon the respondents by the special messenger of this court at the expenses of the petitioner fixing the date for appearance on 9.4.12. The respondents are directed to explain their stand regarding the interim prayer of the petition on the date fixed".

Any one desirous of opposing the said application may appear before the Hon'ble Court either in person or through advocate to contest the matter on the date fixed.

Copy of the application may be obtained from the undersigned on payment of prescribed charges.

Shah Mohammad Ahsanur Rahman

(Shah Mohammad Ahsanur Rahman)

Advocate, Supreme Court of Bangladesh

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