

# Asia Pacific chambers oppose trade protectionism

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Asia-Pacific chambers have opposed trade protectionism and pledged to keep up the spirit of free trade advocated by the International Chamber of Commerce (ICC).

The need to create a sound environment for international trade was on agenda at the fourth meeting of the ICC Regional Consultative Group (RCG) for Asia Pacific and task force meetings and first Asia Pacific Chambers Congress, held in China on March 29-30.

The China Chamber of International Commerce and ICC China jointly hosted the meetings, ICCB said in a statement yesterday.

The chambers promised to facilitate the balanced development of trade in own country and region. In times of slow global economic growth, they would



**Mahbubur Rahman, president of ICC Bangladesh; Rona Yircali, chairman of ICC World Chambers Federation; Jean Guy Carrier, ICC secretary general; Francois Gabriel Ceyrac, ICC director for national committee; Rashed Maksud Khan, ICCB executive board member, and Ataur Rahman, secretary general, pose with other delegates at the Asia Pacific Chambers Congress at Kunshan in China on Thursday.**

advocate expanding domestic demand to push the economic growth. They also vowed to serve as a business platform for companies all over the world.

The ICC WCF chairman,

ICC secretary general, chairman/vice chairman and secretaries general from ICC China, Indonesia, India, Japan, Korea, Macao, Malaysia, Sri Lanka and Thailand

attended the programme. ICC Bangladesh President Mahbubur Rahman along with Executive Board Member Rashed Maksud Khan was also present.

With the theme of expanding

domestic demand and balancing trade by exporting to China, the first Asia Pacific Chambers Congress concluded that the event has attracted representatives from international organisations, chambers, business institutions and companies from both Asia Pacific region and other parts of the world.

Rahman moderated a session on the impact of China's import expansion on economies in the Asia Pacific region.

The speakers discussed as to how the countries of the Asia Pacific region take advantage of China's import expansion policy.

The business leaders resolved to have a biennial meeting of the Asia Pacific CEO Forum for business development in the region.

The first meeting will be held in New Delhi in 2013 to be followed by the next meeting in Beijing in 2015.



**RECKITT BENCKISER BANGLADESH**  
Reazul Haque Chowdhury, managing director of Reckitt Benckiser Bangladesh, and Rahbar A Anwar, managing director of Nuvista Consumer Healthcare, shake hands after signing a deal in Dhaka recently. Nuvista will distribute Reckitt's products in Bangladesh.

## Bank Asia vice-chairmen re-elected



**Mohd Safwan Choudhury**



**Mohammed Lakiotullah**

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Mohd Safwan Choudhury and Mohammed Lakiotullah have recently been re-elected as vice chairmen of Bank Asia, the bank said in a statement yesterday.

Choudhury is a former president of Sylhet Chamber of Commerce and Industry, according to the statement.

He is also the managing director of M Ahmed Tea and Lands Co Ltd, Phulbari Tea Estates Ltd, M Ahmed Cold Storage Ltd, Premier Dyeing and Calendering Ltd and M Ahmed Food and Spices Ltd.

Choudhury is also the current chairman of Bangladesh Tea Association.

Lakiotullah has 42 years of experience in the banking sector. He was the founder managing director of Export Import Bank of Bangladesh (Exim) Ltd, where he served for eight years.

He also served Jamuna Bank as the managing director.

## SEC firm on share purchase deadline for directors

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"The SEC chairman has assured us that the deadline will not be extended by any chance," Rahman told reporters after the meeting.

SEC officials also confirmed that the regulator would not soften its stance.

It was found that 1,491 directors of 200 listed companies hold less than 2 percent and the sponsors and directors of 38 companies jointly hold less than 30 percent in their own firms.

Up to March, only 298 sponsors and directors announced their plans to buy shares to comply with the regulatory requirements.

Rakibur Rahman of the Dhaka bourse said the sponsor directors must buy the shares by the deadline, if they want to sit on boards. "If anyone fails to hold the minimum number of shares, he or she should leave the boards," he said.

The bourse will issue a reminder to the sponsors and directors who are yet to buy the ade-

## Mercantile Bank re-elects chairman



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Md Abdul Jalil, a founder chairman of Mercantile Bank, has recently been re-elected as the bank's chairman.

Jalil obtained his master's degree in political science from Dhaka University in 1964, according to a statement of the bank yesterday.

He went to Lincons Inn, London to study Bar-at-Law but came back to the country in 1971 to take part in the Liberation War.

He owns Jalil Traders Ltd and Foyezuddin Cold Storage Ltd in the North Bengal. He is currently a member of parliament and was the commerce minister during 1996-2001.

## Slight fall in remittance

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In its economic analysis, BRAC EPL Stock Brokerage Ltd said there are several local, regional and global forces at play that seem to have come together for a good remittance inflow into Bangladesh.

The depreciation of the taka, the central bank's initiatives and an increase in oil prices indicated a bright future for the remittance inflow in 2012, according to the BRAC EPL analysis.

The analysis said as workers sent more foreign currency home to take advantage of the weakening local currency, the number of workers migrating also increased significantly, in fact, by 68.5 percent in the first six months of 2011-12.

At the policy level, BB quickened the process by which local banks secure permissions to sign deals with overseas money transfer com-

panies, according to the analysis.

"This is expected to divert the remittance flow away from unofficial 'hundi' channels towards bank-arranged transfers."

In the context of the local banking industry, the business of remittance is also heating up, as more private commercial banks have entered the business and set up exchange houses in Singapore, UK, and the Middle East, BRAC EPL said.

Oil prices are above \$125 a barrel, partly pricing in fears of a war between Iran and Israel, and partly because the global economy is on a sounder footing than in 2010-11, it said.

When oil prices rise, the GCC countries increase construction and other economic activities, which in turn increases demand for migrant workers, it said.

In the aftermath of the Arab Spring, certain Arab states are witnessing

stabilising political climates. An example is Libya that is beginning to witness rebuilding activities following the extended unrest there, leading to a revival of demand for Bangladeshi migrant workers.

In Southeast Asia, Malaysia is expected to increase the intake of Bangladeshi migrant workers significantly, after a period of lull. Labour migration to Malaysia is expected to materialise by fiscal 2014 and around that time, Qatar is expected to join the list of Bangladeshi manpower importers.

Considerable construction activities are expected to ensue in Qatar in light of its host status for Fifa World Cup 2022.

In the composition of migrant labour population, one new dimension is female participation, which is going to play a positive role in remittance inflow in the future, BRAC EPL said.

## Cabinet panel approves TCB's sugar purchase

STAR BUSINESS REPORT

The cabinet committee on public purchase yesterday approved imports of 25,000 tonnes of sugar to keep the market stable during the month of Ramadan.

The Trading Corporation of Bangladesh (TCB) will buy the sugar from London-based ED&F Man at \$645.56 a tonne.

The committee approved the purchase proposal at a meeting chaired by Agriculture Minister Matia Chowdhury. A TCB official said the state-run company wrapped up the deal within

## NBR records 17pc growth in tax receipts

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Last week, the tax administration increased taxes on 71 imported items temporarily for three months to June 30, to ease pressure on the foreign exchange reserve and enhance revenue earnings.

The duty has been hiked on items such as refrigerators, juice, biscuits, ready-made garments and motorcycle parts.

The tax hike came two weeks after NBR launched the alternative dispute resolution system to settle tax-related cases out of court, in a bid to accelerate the pace of tax collection. Ahmed expects NBR to attain its full-year target of Tk 91,870 crore.

## C&F agents go on strike in Ctg

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Altaf Hossain Bachchu, general secretary of the association, said sometimes up to 50 containers are imported in the same consignment, and it is quite impossible to get delivery of all the containers at a time, as not many private container carriers are available.

Additional Commissioner of Chittagong Customs House Motiur Rahman said the order was issued in line with the Customs Act.

He said the customs authorities issued the notice to prevent any anomaly in container delivery.

The authorities often fail to take action against C&F agents or importers for irregularities in one or two containers in the same consignment, if most other containers have already been delivered,

Rahman said.

Meanwhile, Bangladesh Garment Manufacturers and Exporters Association and Bangladesh Knitwear Manufacturers and Exporters Association expressed deep concerns over the work abstention by the C&F agents.

In a statement, the associations urged the government to take measures immediately for smooth operations of the port so that exports are not hampered.

The delay in shipment of apparel goods is not acceptable at all, especially when the garment industry is struggling to make profit due to inadequate supply of gas and power to the industrial units, they said.

A member of the National Board of Revenue from Dhaka is scheduled to arrive today to help solve the problem.

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