

# City Bank, IDLC to bankroll BSRM plant

STAR BUSINESS DESK

BSRM Steel Mills has finalised a syndicated loan of \$46.5 million and Tk 5,000 million from IDLC Finance and The City Bank jointly to set up a 8.6-lakh-tonne-a-year steel melting and billet casting plant in Mirsarai, Chittagong, the financiers said in a statement yesterday.

BSRM Steel Mills is a concern of the BSRM Group. This loan arrangement is one of the largest-ever syndication deals in the Bangladesh steel sector.

Alihussain Akberali, chairman and managing director of BSRM Steel Mills, Selim RF Hussain, chief executive officer and managing director of IDLC Finance, and Sohail RK Hussain, additional managing director and chief business officer of The City Bank, have recently signed the agreement at a ceremony recently.



IDLC

**Alihussain Akberali, managing director of BSRM Steel Mills Ltd, Selim RF Hussain, managing director of IDLC Finance Ltd, and Sohail RK Hussain, chief business officer of The City Bank, attend the signing ceremony of a syndicated loan of \$46.50 million and Tk 5,000 million for BSRM recently. The fund is to set up a steel melting and billet casting plant in Mirsarai, Chittagong.**

Akberali said setting up the steel melting plant project will help increase import substitute production and act as an essential step in strengthening

the backward integration of the company and cutting foreign exchange pressure on the economy.

Selim RF Hussain and

Sohail RK Hussain both appreciated BSRM's decision to initiate the project, which will contribute to infrastructure development.

## Jute sector to get special fund

STAR BUSINESS REPORT

The government will create a long-term and interest-free fund to develop and revive the jute sector, Textiles and Jute Minister Abdul Latif Siddique told parliament yesterday.

The minister also said the "development fund" will be used to market jute products at home and abroad and to increase their use.

In a reply, he admitted that sales of jute products in the international market decreased to some extent last year, causing financial losses to the local jute producers temporarily.

The minister, however, assured lawmakers of taking various initiatives to revive the jute sector and promote marketing across the world.

The initiatives include increasing production in age-old jute mills, forming a "Raw Materials Bank" for setting up industries aimed at diversification of jute products.

The government will also transform the "Jute Diversification Promotion Centre (JDPC)" into a complete development organisation and set up a "one stop service system" at the JDPC.



PRIME BANK

**Quazi Sirazul Islam, director of Prime Bank, inaugurates the bank's 121st branch at Boalmari in Faridpur on Monday. Md Ehsan Khasru, managing director, was also present.**

## RMG industrial park outside Dhaka city soon: minister

UNB, Dhaka

Industries Minister Dilip Barua yesterday said the government will implement the garment industrial park project outside Dhaka at the quickest possible time to properly harness the huge prospects of RMG export.

"The required work has already started for an environment-friendly industrial park," he said to a delegation of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) that met him at his Shilpa Bhawan office.

Bangladesh Small and Cottage Industries Corporation (BSCIC) is implementing the project on 300 acres of land at Bausia under Gozaria upazila of Munshiganj district. The BGMEA leaders informed the minister about the rising demand of Bangladeshi apparel products in the global market.

They said China has emerged as a big market for Bangladesh as it is shifting focus on Bangladesh following shortfall of workers in the manufacturing sector.

The apparel exporters said environment-friendly industrialisation is a must for the next generation, and sought government support for that.

The minister assured them of support and said the upcoming D-8 Ministerial conference in Dhaka will create opportunities to expand business, including in the area of RMG export, with the member countries.

The Tk 438cr project is the first government initiative to establish the RMG hub aimed at developing and modernising the potential industry.

The planned park will have numerous infrastructure facilities, including attractive industrial plots, internal roads, drainage facilities, uninterrupted supply of utilities, central effluent treatment plant (CETP), waste-dumping yard and fire fighting equipment.

The RMG industry is considered as the country's largest foreign currency earner, contributing nearly 80 percent of all export earnings. Over 2.5 million workers are now employed in this most labour-intensive sector.

Bangladesh Small and Cottage Industries Corporation (BSCIC) Chairman M Fakhru Islam, BGMEA acting President M Siddique Rahman, BGMEA officials Ahsan Ul Fattah, Khandkar M Rahman and

## Berth operators for cancellation of New Mooring Container Terminal tender

STAFF CORRESPONDENT, Ctg

Private berth operators yesterday urged the Chittagong Port Authority (CPA) to withdraw the tender for appointing an operator for New Mooring Container Terminal (NCT).

The port is equipped with enough-skilled manpower and modern equipment to be able to operate the NCT itself, Fazle Ekram Chowdhury, president of the Berth Operators, Ship Handling Operators and Terminal Operators Owners Association, told reporters.

"Until reaching a solution over the tender the port authority itself could operate the NCT," he said. ABM Mohiuddin, the ex-mayor of Chittagong, announced on August 28, under the banner of Chattagram Bandar Raksha Parishad, that he would mobilise a movement on the grounds that there were irregularities in the tender process by the CPA and the shipping ministry.

He alleges that several terms and conditions in the tender documents were altered to favour a particular local firm.



PUBALI BANK

**Mohiuddin Ahmed, general manager, principal branch of Pubali Bank, and Md Asaduzzaman Khan, managing director of Industrial and Infrastructure Development Finance Company, attend the signing ceremony of a term loan agreement for Tk 100 million between their organisations at the bank's office in Dhaka recently.**



DCCI

**Asif Ibrahim, president of Dhaka Chamber of Commerce and Industry, and Ashok Kumar Agrawal, president of Nepal's Birgunj Chamber of Commerce and Industry, attend a meeting between their chambers at the former's office in Dhaka yesterday.**

## Nordic delegation to visit Dhaka to scope out business partnership

DIPLOMATIC CORRESPONDENT

A delegation of 10 Danish and two Norwegian companies will arrive here on Sunday for a five-day visit to explore possibilities of setting up long-term partnerships with Bangladesh.

The delegation is a "joint venture" in cooperation with the Danish Embassy, making it a shared Nordic effort, the Norwegian embassy said in a statement yesterday.

"We are proud to be able to bring this delegation of Danish and Norwegian companies to Bangladesh."

"The Embassy of Denmark has been active in Bangladeshi agriculture since the very beginning in 1971, and we are inviting Danish and Norwegian companies to see the impressive progress Bangladesh has made in this area," the embassy said.

The delegation will result in many new business partnerships, which will further strengthen the "relationship between our countries", Danish Ambassador Svend Ollings said.

The objective of the 2012 delegation is to introduce the Danish and Norwegian companies to

relevant local companies to explore possibilities for setting up long-term partnerships where Nordic knowledge and investments will be combined with local expertise and manpower skills.

Norwegian Ambassador Ragne Birte Lund said: "In 2010 Norway launched a business matchmaking programme at the embassy in Dhaka. The purpose of the programme is to encourage long-term partnerships between Norwegian and Bangladeshi companies."

"We believe there is strong potential for cooperation in

aquaculture and fisheries sectors where Norwegian companies represent the state of the art and we are hopeful that this visit will lead to fruitful partnerships."

The two Embassies will arrange meetings between the delegation companies and potential local partners.

Bangladeshi companies interested in meeting the Danish and Norwegian companies can visit the homepage of the Danish Embassy, [www.bangladesh.um.dk](http://www.bangladesh.um.dk), to provide a company profile.

## Bangladesh: the next hotspot for investment

FROM PAGE B1

"Singapore is a role model in the entire world for successfully achieving excellence in the field of trade, commerce, industry, tourism, good governance, law and order, transport and housing development," said Chowdhury.

He said Singapore could be a leading source of investment. In this regard, the government of Bangladesh has taken a number of policy measures in the economic front, especially for market reforms, deregulation and privatisation.

Singapore's investors show a lot of interest, but this is not translated into reality, he said.

"Bangladesh as a least developed country has got duty- and quota-free access to the European Union, Canada, Australia, Japan and New Zealand. By investing in Bangladesh, the Singaporean investors can enjoy market access to these large and important markets," said the MCCI president.

Several well-known multinational companies have been operating in Bangladesh for several years with investments worth more than \$10 billion and providing employment opportunities directly and indirectly to more than four lakh people, said Chowdhury.

Mahbubur Rahman, president of International Chamber of Commerce, Bangladesh, stressed the

need for more Singaporean investment in Bangladesh.

"We have good business with Indonesia and even Myanmar, but we couldn't attract much investment from Singapore," he added.

The noted businessman favoured simplification of procedures in setting up liaison office in Singapore to boost trade and commerce between the two countries.

Anjan Chowdhury, managing director of Square Consumer Products Ltd, said Bangladesh should develop human resources with the cooperation from Singapore.

Nehat Kabir, vice president of MCCI, said the Singaporean investors could explore investment opportunities in healthcare, education and real estate in Bangladesh.

Syed Farhad Ahmed, managing director of Aamra Technologies, urged the Singaporean companies to explore IT outsourcing potential in Bangladesh.

He said there is an immense potential in business process outsourcing and knowledge process outsourcing as Bangladesh has a lot of skilled professionals in these areas.

Chan Heng Wing, High commissioner of Singapore, M Anis Ud Dowla, chairman of ACI Ltd, and Salahuddin Kasem Khan, managing director of AK Khan & Company Ltd, were also present.

## PM urges Singapore to recruit more workers

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She also urged the Singaporean entrepreneurs to invest in Bangladesh to expand international market of their products and services, and also to tap Bangladesh's large domestic market of 160 million people.

The prime minister said Bangladesh considers Singapore an important trading partner as it is among the top five exporters of goods to Bangladesh.

However, the balance of trade is still heavily tilted in favour of Singapore, she added. Hasina laid emphasis on concerted efforts to increase Bangladesh's export to Singapore in order to improve the balance of trade situation.

She highlighted various suc-

cesses of her government in different sectors, including agriculture, education, healthcare, information technology and women empowerment.

The government has been striving to establish Bangladesh as a middle-income country by 2021, as envisaged in 'Vision 2021', she said.

The prime minister expressed satisfaction over the existing friendly relations between Bangladesh and Singapore and hoped that the ties will be further strengthened in the coming days.

The Singaporean minister praised Bangladesh's successes in various fields as well as establishment of democracy under the dynamic and visionary leadership of Hasina.

## H&M boss backs wage hike

FROM PAGE B1

"Bangladesh is an important market for H&M, which has been buying from suppliers in Bangladesh since 1982 and opened a production office in Dhaka in 1983," said Persson.

Currently H&M purchases woven garments, knitwear items, home textile, under garments and trousers from nearly 250 factories in Bangladesh.

The company also outsources from China, Vietnam and Cambodia.

As a company with a clear commitment to workers' rights and to doing business in Bangladesh, H&M looks forward to prompt action regarding the minimum wage issue and the

question of annual wage reviews for workers, Persson said.

Founded in 1947, Hennes & Mauritz -- popularly known as H&M -- has around 2,600 stores across the world. H&M operates under five brands: H&M, COS, Monki, Weekday and Cheap Monday.

In November last year, McKinsey & Company, a global management consulting firm, said Bangladesh's apparel exports could triple to \$42 billion by 2020.

McKinsey also said Bangladesh's high growth in the readymade garment sector would continue for a decade. In 2011-2012, Bangladesh exported garments worth \$19.09 billion.

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