

# Tell better stories to attract foreign investors: Singapore's minister

STAFF CORRESPONDENT, CTG

Zulfitri Masagos, Singapore's senior minister of state for foreign and home affairs, yesterday suggested Chittagong business leaders tell better stories to attract investment.

Masagos asked them to highlight prospects and opportunities available in Bangladesh to Singapore investors as they are always looking for new opportunities.

Masagos spoke at a meeting with Chittagong Chamber of Commerce and Industry (CCCI) in the port city.

Masagos looks to work with Bangladeshi investors for "mutual benefit in business, investment and politics".

"I can see good opportunity and potential, especially after visiting the factories and the management around here," he said.

"Bangladesh has prospects and is more than capable to make success stories very quickly."

There are always non-ideal



Zulfitri Masagos, Singapore's senior minister of state for foreign and home affairs, attends a meeting with the leaders of Chittagong Chamber of Commerce and Industry (CCCI) in the port city yesterday. Mahbulul Alam, CCCI senior vice-president, was also present.

conditions that may exist in either country, but these are not the real impediments to investment, Masagos said.

"Singaporean companies are inspired by the government to put their money in places that we

think will do them well," he said.

And what is more important is business-friendly environment, Masagos added.

Citing China, he said China has built 15 commercial centres in the last 15 years. "There are so

many such hubs in China with highways, big shopping malls and theatres whereas Jakarta remains the only one in Indonesia," he said.

Similarly, Vietnam very quickly adapted its laws, capital

flows and regulations to facilitate trade in China's wake.

Comparing Vietnam and Bangladesh, Masagos said the Vietnamese do not even speak English.

It was difficult for Singapore companies to invest in Vietnam, to get them to speak English, the minister said. "But yet Singapore companies went to Vietnam but not to Bangladesh."

He said business communities here have to study what inhospitable conditions hinder foreign investment.

"Singapore companies are now going to Africa bypassing Bangladesh. I think you need to tell better stories," he said.

Singapore investors can choose Chittagong as a place to invest in health, tourism, power generation, textile and high-tech industry, said Mahbulul Alam, CCCI senior vice-president.

CCCI urged the visitor to help opening up a visa office in Chittagong and make easy visa procedures in general to help mobility and business.



Shaikh Abdul Aziz, managing director of Uttara Bank, inaugurates the 212th branch of the bank at Halaughat of Mymensingh recently. Md Fazlur Rahman, deputy managing director, was also present.

## Bangladesh Development Bank gets new chairman

STAR BUSINESS DESK

The government has appointed Prof Santi Narayan Ghosh as the new chairman of Bangladesh Development Bank Ltd (BDBL) for the next two years.

Ghosh has been serving the bank as a director since its inception. He is also currently the treasurer of Bangladesh Open University, said a statement.

He joined as a lecturer of the accounting department of Dhaka University in 1968 and became a professor in 1992.

He was also a lecturer at Government Tolaram College, Naryangonj, for a year after completion of his honours and masters degree from the accounting department of Dhaka University.

Ghosh obtained Masters of Business Administration (MBA) degree from University of Saskatchewan.



## Clarification

In a clarification, Paragon Group, an agro-based company, said it has nothing to do with the Sonali Bank scam.

The accused Paragon Group engaged in garment business is different from the agro-based Paragon Group.

"The similarity of names has confused our clients, business relations and stakeholders and has affected our image gained over the period of two decades," the agro-based company said in a statement.

The clarification came after The Daily Star published a report headlined "Adviser's shadow in Hallmark scam", on August 30.

The agro-based company has no record of bank loan defaults or none of its sister concerns has any business dealing with Sonali Bank, according to the statement.

## New chief economist for World Bank

Basu, who holds a PhD from the London School of Economics, is on leave from his position as a professor of economics and international studies at Cornell University in New York. He previously founded the Centre for Development Economics at the Delhi School of Economics.

Emerging market countries have long pushed for more clout at the poverty-fighting World Bank and its sister institution, the International Monetary Fund.

Starting from October, Basu will serve under new World Bank President Jim Yong Kim, a Korean-American and who took the helm of the World Bank two months ago.

"Kaushik brings first-hand experience from a developing country and will be a terrific asset to the institution," Kim said in a statement.



Mostafa Kamal, chairman of Meghna Group of Industries, inaugurates an ATM booth of Mutual Trust Bank (MTB) at the group's head office at Fresh Villa in Gulshan of Dhaka recently. Anis A Khan, managing director of MTB, was also present.



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

# Commodity prices spiral back up in Ctg

## Two weeks after Eid, demand rises again

SHAHENOOR AKTHER URMI, Ctg

Prices of essential commodities like fish, vegetables, meat and spices started soaring in the kitchen markets of Chittagong just two weeks after the Eid-ul-Fitr.

But the prices vary at different markets, including Karnaphuli market, Reazuddin Bazar, Bahaddarhat market and Kazir Dewry market.

A kg of beef is now priced at Tk 380, up from Tk 340-350 a kg last week, at different markets in the port city. Prices of mutton also increased to Tk 460 a kg from Tk 420 last week.

Various social functions and marriages take places after the Eid festival for which mutton and beef prices rise in the period, said Nazrul Islam, a butcher at Bahaddarhat kitchen market.

However, prices of broiler chicken came down to Tk 140-150 this week from Tk 170-180 last week, said Elias Ali,

owner of Khawja Poultry at Karnaphuli Market, adding that there was not a big change in the prices of layer and local chicken.

Egg prices also mark around 9 percent rise this week, Ali said.

Azam Uddin, a vegetable vendor at Kazir Dewry kitchen market, cited increase in demand and poor supply behind the price hike of different vegetables, including teasel gourd, bitter gourd, tomatoes and green chili.

Vegetable prices usually rise before the advent of winter, he said.

Prices of fish, except hilsa, registered a fall this week from the last week. Hilsa was selling this week at Tk 400 a kg, up from Tk 300 last week while Rupchanda fish was selling at Tk 700 a kg, down from Tk 900 last week.

Prices of spices also soared and those will increase further ahead of Eid-ul-Azha, said Abdul Mannan, owner of Mannan Store at Reazuddin Bazar.

# Raising per capita income not enough

FROM PAGE B1

The alliance will publish a biennial report globally based on Istanbul Programme of Action for LDCs for the decade 2011-2020. The first report is likely to come out next year.

"We have joined together because the issue of development is important. It should not be left out to the UN or governments," said Bhattacharya.

"We have to keep an eye on it so that governments and international community remain accountable."

The partnership, LDC IV Monitor, came in the backdrop of a lack of implementation of the pledges of governments and international community in the past decades for the LDCs, the number of which rose to 48 now

from 25 in 1970s.

The Istanbul Programme of Action had pledged to bring down the number of LDCs to 24.

Bhattacharya said Bangladesh is one of those countries that have the possibility to shake off their LDC status in the coming years.

For this, the country will have to attain better scores in two out of three indices used to measure LDCs by the UN. These are: per capita income, human development and economic vulnerability, said the economist.

He said Bangladesh performed better in the economic vulnerability index in the past years. Recently, there has been a fall in its scores.

"From the other two indices, we need to prioritise which of the areas we will focus on,"

Bhattacharya said.

But with its population at nearly 16 crore, it will be difficult for Bangladesh to increase the per capita income.

"The right strategy for Bangladesh will be to invest more in human development," said Bhattacharya, "Development of human resources will facilitate economic growth."

# Muhith worried over stagnant investment

FROM PAGE B1

"But, where we have failed so far is that we didn't create an institution, which circles around these various ideas," he said.

Aftab ul Islam, chairman of BD Venture, said there is a need to move from the traditional mode of financing like bank loans to venture capitalists.

He said venture capital will be most effective in leveraging the potential of young entrepreneurs.

"As a former chairperson of SME Foundation I am aware of the vibrancy and potential of entrepreneurs. There is a silent

revolution going on in the country."

The new company will not only provide equity and capital but also guidance to budding entrepreneurs to help them create jobs, he added.

Islam called for a conducive environment and regulatory regime so that foreign investors are attracted to the untapped sector.

BD Venture is mainly looking to invest in information technology, agriculture and agro-based industries, food processing, renewable energy, health care service, education, tourism and

light engineering, the firm's Managing Director Shawkat Hossain said.

Mutual Trust Bank's Chairman Arif Dowla said, this is the kind of fund that celebrates innovation.

"It should have been done much earlier in Bangladesh as the country is abounding with talents."

"In Bangladesh there are many talented people but they lack resources. There are also people who have the money but they lack the talent to make the best out of it. This initiative will be a marriage between talents and money."

Mutual Trust Bank, National Bank, Green Delta Insurance, Bangladesh General Insurance, Lanka Bangla Finance, DataEdge, Asia Pacific General Insurance, MIDAS Financing and IPE Capital hold a combined 80 percent stake in the newly launched firm.

The remaining 20 percent is owned by renowned professionals, bankers and businesspersons.

For now, the firm's authorised capital is Tk 50 crore and paid-up capital is Tk 10 crore.

BD Venture's Vice Chairman Mamun Rashid also spoke.

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