

Plastic goods fair begins in January

STAR BUSINESS REPORT

Bangladesh has the potential to export plastic products worth \$4 billion a year from 2020 through compliant factories and application of modern technology, said exporters.

"Exports of plastic products are gradually increasing. So, it is possible to reach the milestone," said Jashim Uddin, president of Bangladesh Plastic Goods Manufacturers and Exporters Association, at a press conference yesterday.

He, however, stressed the need for using modern technology. "We have to adopt modern technology and add value to our products."

In terms of exports, the plastic industry is in the 12th position in Bangladesh. The country earned \$90.10 million in fiscal 2011-12 from

exports of plastic goods, up from \$68.76 million a year ago.

The association organised the press briefing to announce the schedule of the upcoming eighth International Plastic Fair-2013 on January 23-26 at Bangabandhu International Conference Centre in Dhaka.

The association and Chan Chao International Co Ltd, a Taiwan-based company, are co-organising the show.

The organisers said the fair will be held every year now due to the rising demand for plastic goods at home and abroad.

Jashim Uddin, also the first vice-president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), said the garment industry is doing good business only because of compliant

factories and the recent development in infrastructures.

Referring to China that is relocating its factories to Bangladesh, he said Bangladesh can easily utilise the opportunity through value addition.

He favoured relocation of the plastic factories from Old Dhaka to a suitable place having all required facilities.

The government should focus more on setting up a technology centre as well as some training centres to create modern designs and attract more buyers, said Jashim.

Besides host Bangladesh, China, India, Pakistan, Taiwan, Korea, Malaysia, the United Arab Emirates, Thailand, Turkey and Austria will display plastic products at 350 stalls of the show.

Hasina stresses coordination among government offices

UNB, Dhaka

Prime Minister Sheikh Hasina yesterday emphasised good coordination among government offices for balanced development across the country.

She spoke while presiding over the maiden meeting of the Advisory Council of One House-One Farm Project, at her office.

She directed the authorities concerned to take initiatives for increasing production, processing and marketing of food under cooperative system to boost the country's agriculture sector.

Hasina said her government, during its previous term, initiated the project to uplift the condition of the rural people and gave necessary directives for smooth implementation of the project.

She also laid emphasis on enhancing the income of rural people through social afforestation.

The premier urged all to increase food production as well as export of various food items through proper processing and packaging.

She said prices of food items across the globe are increasing day by day and the country could earn a huge amount of foreign exchange through exporting well-processed food items abroad.

She mentioned various programmes of her government, including soft loan for spice cultivation, to infuse dynamism into the rural economy.

She also directed the authorities concerned to increase own resources of different organisations instead of depending on government funds.



Tom Nelson, managing director for Asia of VF, and Syed Qamrul Huda, chairman of SIMFTEX Apparel and Washing Ltd, sign a buy back deal at VF's Asian headquarters in Hong Kong recently. VF is a global apparel manufacturer, which owns Wrangler, Lee, Nautica, and The North Face brands.

New chief for BSCIC central executive body

STAR BUSINESS DESK

Md Shamsul Haque has recently been elected president of the central executive committee of Bangladesh Small and Cottage Industries Corporation (BSCIC).

The election took place at the head office of BSCIC where Md Hafizur Rahman was elected as the general secretary, the corporation said in a statement yesterday.

Other members of the executive committee were



Md Shamsul Haque



A Rouf Chowdhury, chairman of Bank Asia, launches the bank's new product -- Bank Asia Hajj Card -- for hajj pilgrims and hajj agencies as an alternative to travellers' cheques or cash in Saudi Arabia, at a ceremony in Dhaka recently. Md Mehmood Husain, managing director, was also present.

BANK ASIA

116 businesspeople to get CIP status

STAR BUSINESS REPORT

The government will award 116 businesspeople as commercially important persons (CIP) for their outstanding performance in business, especially exports, said Shubhashish Bose, vice-chairman of Export Promotion Bureau.

The commerce ministry will award the CIP status to 78 businesspersons in export category and 38 from trade bodies in the ex-officio category for 2011, Bose said yesterday.

Commerce Minister GM Quader will hand over the CIP cards at a programme at Sonargaon Hotel today.

The CIP status recipients will enjoy privileges, including entrance to the secretariat without a special pass, invitation to national programmes and municipal corporations, priority in Biman ticket booking for overseas travel, reservation of seats in government transport systems like rail, road and waterway ser-

Remembering Samson H Chowdhury

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He was 87 at the time of his death -- and left behind his legacy as an entrepreneur, and his mark as a human who felt for the mankind.

"He [Samson] told me that a happy worker is good worker. Don't exploit them," said Syed Manzur Elahi, a former adviser to caretaker government, while sharing his experiences with Samson at a memorial held at the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

Elahi, a close friend of Samson's since 1978, had more to say: "He was a great man."

He spoke at the launch of a special issue of FBCCI's Business News magazine that paid tributes to Samson.

After the establishment of Mutual Trust Bank, Samson asked Elahi to head the bank's audit committee for strict auditing, to keep the image of bank clean and prevent directors from getting involved in any scam.

"He has worked silently for humanity and his works were spread over a vast area. People will remember him for his works," said Ghulam Mohammad Quader, commerce minister.

"His demise has definitely created a vacuum," Quader said.

"The story of his human qualities will not be forgotten so soon," said Mahbubur Rahman, president of the International Chamber of Commerce Bangladesh.

"We will benefit if we follow his ethics and ideals."

"He thought more about the welfare of his countrymen," said Samson's son Tapan Chowdhury.

Kazi Akramuddin Ahamed, chairman of Standard Bank, said: "He [Samson] was a self-made man. He maintained accuracy and perfection to make products. He worked for humanity. And that is why he devoted himself to make medicine."

Anjan Chowdhury, Samson's younger son, said his father was a family man above all.

"We live as a joint family."

Citing an incident, he said Square had once decided to sell one of its sister concerns and received down payment from a buyer accordingly, but the buyer later failed to pay the full amount in time.

Anjan suggested the company should "forfeit the amount as per the law of the land".

"You cannot grow and become big if you take people's money this way," Anjan quoted Samson as saying. Anjan said it was a lesson for him.

"The way he worked, it was not for business but for the people of this country," said Anika Chowdhury, Samson's granddaughter.

"He was a forward thinking man."

"For us as businessmen, we have many things to learn from Samson. We can help the country progress further by following his ideals," said AK Azad, president of FBCCI.

Govt wants IMF to waive condition on banks' stock exposure

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Bangladesh entered the three-year loan deal by committing to a wide-range of structural reforms.

Bangladesh received one of the seven instalments last year.

Before getting each of the six equal instalments, the government will have to fulfil a set of conditions of the Washington-based lender.

The government by this December has to meet 11 more conditions.

The Bangladesh Bank will have to issue an order consistent with the amended banking company act to set a bank's stockmarket exposure limit at 25 percent of its total capital.

The condition was scheduled to be fulfilled by September.

A finance ministry official said the government will request the IMF to relax the condition and increase the limit to 40 percent of a bank's total capital.

However, the central bank in a previous proposal sent to the finance ministry recommended the limit at 25 percent.

Officials said the finance ministry in March formed a seven-member committee to further scrutinise the central bank's proposal.

The committee recommended raising the ceiling to 40 percent.

The finance ministry official said, as per the recommendations of the com-

mittee, the ministry has already finalised the proposal for amendment to the banking company act. The committee also made a proposal for keeping the ceiling at 40 percent.

The official said the proposal will soon be placed in a cabinet meeting for approval.

The IMF mission has already sought to know from the government about the status of the new BB order on the banks' stockmarket exposure limit.

The IMF imposed another condition that the government cannot make hard-term borrowing beyond \$1 billion. The government will not need to cross the limit by December. But the government's various requirements next year may need around \$3 billion.

The finance ministry official said the government plans to issue \$750 million worth of sovereign bonds in the international market.

Besides, the government's guarantee for the private sector power producers will require about \$2 billion next year.

The finance ministry official said they will also request the IMF to increase the limit of hard-term borrowing for the next year.

The official said they hope to implement the other conditions, including the demutualisation of Dhaka and Chittagong bourses and the adoption of an automatic adjustment mechanism for retail petroleum prices, by this year.



Anis A Khan, managing director of MTB, inaugurates an ATM booth of Mutual Trust Bank (MTB) at Lalkhan Bazar in Chittagang recently. Anis A Khan, managing director of MTB, was also present.



Khandakar Nurul Afsar, chairman of Property Solutions, attends a press briefing to announce the availability of property related info on the company's website and personal client accounts, at Rawa Club at Mohakhali in Dhaka on Friday. Shafiqul Islam Tuhi, managing director, was also present.



Md Mahbubul Alam, managing director of Southeast Bank, inaugurates the new premises of the bank's Jessore branch on RN Road in Jessore recently. SK Tariqul Islam, head of the branch, was also present.