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# Star BUSINESS

DHAKA FRIDAY SEPTEMBER 28, 2012, e-mail: business@thedailystar.net

## PM urges US businessmen to invest in Bangladesh

UNB, New York

Prime Minister Sheikh Hasina on Wednesday urged US businessmen to invest in Bangladesh by taking advantages of the country's multi-dimensional foreign investment facilities.

"We are ready to welcome you as our partners in all our business activities, in sharing gains and benefits, profits and prosperity as we journey to the future," she said at a meeting with US Chamber of Commerce at the Regent Room of Grand Hyatt Hotel.

Situated between South and South East Asia and close to India and China, Bangladesh is destined to be a regional economic hub, Hasina said.

"Development of multi-modal connectivity with our neighbours, once fully implemented, will make Bangladesh a centre of bustling economic activity in the region."

She requested US entrepreneurs to take the advantage of the duty- and quota-free access of Bangladeshi products to the EU, Canada, Australia, New Zealand, Japan, India.

"We've also adopted a public-private partnership policy to build infrastructure such as highways, mono-rail, railroads, power stations, a deep sea port and an international airport."

## ACC to probe 'money laundering' by big 10

### Omnibus accounts come back into the spotlight

GAZI TOWHID AHMED

The Anti Corruption Commission yesterday formed a committee to find out any incident of money laundering through "omnibus accounts" of 10 big individual and two institutional investors.

The panel will also see whether these investors violated any rules of the anti-graft body.

The individual investors include political high-ups from both Awami League and BNP.

"We will take action against them if we find any violation of rules," ACC Chairman Ghulam Rahman told The Daily Star.

Such an investigation will boost adherence to the securities rules,

Rahman added.

Headed by ACC Deputy Director Harun Ar Rashid, the five-member panel will have deputy assistant directors Monirul Islam, Hafizur Rahman, Rejaul Islam Tarafder and Tajul Islam.

Omnibus accounts are also known as hidden accounts as the surveillance system of the Securities and Exchange Commission cannot access these accounts to find irregularities.

Investors often use these accounts to manipulate stock prices.

A government probe committee found last year that some big investors, including the institutions, manipulated the market through these accounts.

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Civil Aviation and Tourism Minister Faruk Khan leads a procession to mark World Tourism Day in the capital yesterday. List of the recipients of tourism awards given by Bangladesh Tourism Foundation on B3.

## IMF irked as major conditions for loan remain unfulfilled

### The lender may defer the second instalment of \$1b

REJAUL KARIM BYRON

The IMF may defer the disbursement of the second instalment of its \$1 billion loans for Bangladesh if the government does not fulfil all the related conditions, the lender said.

An IMF mission conveyed this message to the government as some of the major conditions were not met yet.

The team left Dhaka yesterday after reviewing the implementation of the conditions and holding talks with the government for two weeks.

The second instalment of \$141 million was supposed to be released by November.

A finance ministry official said the team of the International Monetary Fund expressed dissatisfaction at the amended draft of the VAT law and Banking Company Act.

The lender earlier approved \$987 million for Bangladesh to help it overcome macroeconomic pressures and build a buffer reserve.

Bangladesh received one of the seven instalments last year.

According to officials, the IMF mission found major differences in the draft of the VAT law amendment proposal given to them and the one placed in parliament.

They expressed serious concern about it.

The proposal was first placed in a cabinet meeting in March for further review.

Later a committee was formed with the Prime Minister's Economic Affairs Adviser Mashiur Rahman as its head to further scrutinise the proposal.

On the basis of the recommendations of this committee, the proposal was again placed in the cabinet in July and it was approved.

Later the draft amendment to the VAT law was placed in parliament, which sent the draft to the parliamentary standing committee on the finance ministry.

The finance ministry official said the original draft to the amendment kept VAT at 15 percent in all stages of value addition but the rate was 5 percent in some cases in the final proposal.

The IMF also objected to another provision, which said the government may give VAT exemption to different sectors for public interest.

In case of the Banking Company Act, the lender wanted the government to cut the authority of the Banking Division and give more power to Bangladesh Bank.

According to the existing banking company law, the BB cannot exert full control over the state-owned banks.

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## Biman's London-Sylhet flight resumes Saturday

STAFF CORRESPONDENT, Sylhet

The London-Sylhet flight of Biman Bangladesh Airlines would resume on Saturday after a lull of nine months.

A flight is scheduled to arrive at Osmani International Airport at 8:30am on Sunday, Biman officials said yesterday. The direct flight on the route was suspended in December last year due to dense fog.

On the occasion, Finance Minister AMA Muhiht and Civil Aviation Minister Faruk Khan will join a brief function in the city on Sunday.

Earlier different organisations and forums of Sylhet staged agitation demanding resumption of the flight as a good number of expatriates from the region live in the UK.

A writ petition was also filed with the High Court, seeking resumption of the flight. Besides, the expatriate Bangladeshis in the UK staged agitation and raised the demand at the Bangladesh high Commission.

## Honda teams up with BSEC to assemble bikes

STAR BUSINESS REPORT

Honda Motor of Japan and Bangladesh Steel and Engineering Corporation (BSEC) yesterday entered a joint venture to assemble motorcycles for the local market.

The new company, to be named Bangladesh Honda Private Ltd, will be set up at an initial cost of Tk 61 crore, with Honda paying 70 percent of it and the state-owned BSEC 30 percent.

The new company will start assembling motorcycles at a leased factory in Gazipur employing a total of 100 people by the yearend, said Yoichi Mizutani, a manager at Honda Motor Co in Tokyo.

The company has plans to transform the assembling unit into a full-fledged motorcycle manufacturing plant within four years of operation, with capital to be increased accordingly.

The motorcycles would have an engine capacity of 100cc, and the company is aiming to assemble 10,000 pieces in the first year, 35,000 pieces in the second and 70,000 pieces in the third year of operation, said BSEC Chairman Ataur Rahman.

"It will be possible to produce one lakh pieces of motorcycles a year once the manufacturing plant is set up," he

added.

As per the terms and conditions of company formation, five nominated directors -- three from Honda and two from BSEC -- will operate the company.

"The chairman of the company will be from the BSEC, while the managing director will be selected from Honda's nominated directors," said Industries Minister Dilip Barua at a deal signing ceremony at his ministry in Dhaka.

"Honda has remained a steady partner of the BSEC in its motorcycle assembling and marketing segment of business since its inception," added Barua.

Honda has conducted its business in Bangladesh through a technical assistance agreement with Atlas Bangladesh Ltd, a subsidiary of BSEC.

In 2011 Honda sold a total of 180,000 units of motorcycles in Bangladesh, 11 percent higher than the previous year.

"Step by step we will take every opportunity of the joint venture initiative. It is my firm belief that we will be able to expand the market here," said Toshiyuki Inuma, the general manager of Honda's motorcycle sales.

Rahman and Inuma signed the agreement on behalf of their respective companies.

## New MD for Ericsson Bangladesh



Gary Dewing

STAR BUSINESS DESK

Ericsson yesterday named Gary Dewing as its managing director for Bangladesh.

Dewing who joined Ericsson in 1995 will succeed Per-Henrik Nielsen, according to a statement of the communications technology and services provider.

Previously, Dewing was the regional head of sourcing and country manager of Ericsson Nigeria, within the Sub-Saharan African region.

"Gary brings a diversity of experience and a strong track record to this role," said Arun Bansal, Ericsson head for region Southeast Asia and Oceania.

"Bangladesh is a key growth market for Ericsson, and I am confident that Gary's leadership will drive our local team to support our customers even more."

Gary was born in South Africa and completed his higher national diploma at Witwatersrand Technikon, South Africa.

## Curry lovers look to London expo

ANSAR AHMED ULLAH, from London

A show on curry is set to begin in London's Riverbank Park Plaza Hotel on October 14 to celebrate Britain as the paradise for global curry lovers.

The UK-based Curry Life Magazine is organising the show, World Curry Expo, where curry and everything related to curry will be on display to attract visitors, curry lovers and restaurateurs.

Suppliers, importers and wholesalers of different cooking items, kitchen equipment and drinks will participate in the show.

"London is home to the biggest multicultural communities in Europe, if not the world," said Syed Belal Ahmed, editor of Curry Life Magazine.

The Greater London has more curry restaurants than in Dhaka and Delhi combined, Ahmed said.

"The UK is the global hub for curry -- whether Bengali, Indian or Chinese -- and this is why we are proud to organise the World Curry Expo here in London."

The visitors to the expo will not only get to learn more about curry cuisine but will also find exclusive deals on offer from suppliers to the British curry industry that has an annual turnover of £4.2 billion, he said.

The magazine has been successfully organising food festival, exhibitions, competitions and award ceremonies in numerous countries, including the UK, Spain,



The World Curry Expo set to begin in London on October 14 will help the restaurateurs of over 12,000 Indian-Bangladeshi curry restaurants in Britain to develop a linkage with the UK's vibrant market.

Italy, Germany, Sweden, Norway, Slovenia, US, Middle East, Malaysia, India and Bangladesh.

The companies and suppliers participating at the show will be hoping to develop a linkage to the UK's vibrant and

growing curry restaurants market, he said.

The expo will end with an exclusive gala dinner and awards ceremony for curry chefs and industry professionals, who have shown outstanding performance and achievement in culinary excellence.

## Banks pledge to aid in stockmarket stability

STAR BUSINESS REPORT

Commercial banks yesterday vowed not to embark on aggressive sell-offs, cited as one of the major reasons behind the market crash of last year.

"We have urged the banks not to adopt such tactics when the market is on the up, and they have assured us they will not," Rakibur Rahman, president of Dhaka Stock Exchange, said after a meeting with the Association of Bankers, Bangladesh (ABB).

"Of course, the banks will make profits, but the share sale should not be in a disruptive manner," he added.

Aggressive sell-offs, essentially, is the sale of a bulk amount of securities to book large amount of profits, a tactic which banks and other institutional investors adopted between 2009 and 2010, when the market was experiencing a bull run.

Rahman said the market is slowly inching towards stability, and the institutions' active participation at this moment could not be more important.

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 মাসিক সঞ্চয় প্রকল্প

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