

Use existing resources for further growth: Mozena

The envoy visits Barapukuria coalmine and Uttara EPZ

OUR CORRESPONDENT, *Dinajpur*
Bangladesh can achieve excellent growth if the country utilises its rich stocks of mineral resources properly, said US Ambassador Dan W Mozena yesterday.
Bangladesh has significant reserves of gas and good quality coal, which could contribute greatly to the national economy and help the country become the next "Asian Tiger", he said.
The envoy spoke at a press briefing after visiting Barapukuria coalmine at Parbatipur in Dinajpur.
Bangladesh is not a poor country, he said, adding that the country is

rich in so many ways, in terms of energy also.
Political instability will discourage investors away from Bangladesh, Mozena said. He urged all political parties to find solutions through dialogue as early as possible.
He hoped more investors will come and increase their foreign direct investment in Bangladesh.
Earlier, the ambassador also visited the Uttara export processing zone (EPZ) in Nilphamari yesterday and met with officials of the EPZ.
Mozena expressed his pleasure to see the prospect and feasibility of the EPZ. "I see the existence of a Royal Bengal Tiger in this EPZ,"

he said.
SM Akhter Alam Mostafi, general manager of the EPZ, explained various aspects of the EPZ. A documentary film on the EPZ was also presented for the envoy, accompanied by his wife, during his two-day visit to Nilphamari.
Later, he visited a coffin factory owned by a UK-based firm, Oasis, which makes coffins using sea grass, bamboo and China willow.
Mozena attended a lunch given in his honour at the local lawmaker Asaduzzaman Noor's residence.
He also visited Nil Sagor, a local tourist spot and attended a cultural programme at Shilpokala Academy.

Tourism fair begins in Ctg tomorrow

STAR BUSINESS DESK
A three-day tourism fair, Chittagong Travel Mart - 2012, begins in the port city tomorrow.
Bangladesh Monitor, a fortnightly magazine, and Bangladesh Tourism Board (BTB) are jointly organising the fair at the Peninsula Chittagong Hotel, according to a statement of the magazine yesterday.
Faruk Khan, civil aviation and tourism minister, is scheduled to inaugurate the fair in presence of Mosharraf Hossain, chairman of the parliamentary standing committee on the civil aviation ministry, and WA Sarath K Weragoda, Sri Lankan high commissioner in Bangladesh.
Different airlines, tour operators, hotels, motels and various other travel related service providers are likely to take part in the show with special offers of discounted fares and packages at home and abroad during the fair. People can visit the fair from 10am to 8pm everyday for free.
On the sidelines of the fair, Bangladesh Monitor in association with Chittagong Chamber of Commerce and Industry and BTB will also organise a roundtable conference at the chamber premises.
Raquib Siddiqi, chief editor of Bangladesh Monitor, will present a keynote paper on the "Prospect of Chittagong becoming regional tourism hub and how to achieve it" in the conference.



Subhashish Bose, vice chairman of the Export Promotion Bureau (EPB), attends a press meet on CEMS-Global USA's exhibition on Asian International Apparel Sourcing Show 2012 to be held in Singapore in December, at the EPB office in Dhaka yesterday. Meherun N Islam, president of CEMS-Global, was also present.

Bangladesh could be 'next China'

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Mansur also said the central bank's monetary policies in the last three years have not helped stimulate real investment.
"We saw money flowing to mainly speculative sectors. We have to work hard to woo investment. There is no easy way," he said.
Mansur said Bangladesh should strive for the higher or middle level of the middle-income nation, not the lower level.
Syed Nasim Manzur, managing director of Apex Adelchi Footwear Ltd, said Bangladesh should not chase every country on the planet to bring investment.
He also called for adequate attention to skills development.
The entrepreneur also said Bangladesh needs to have a managed migration policy, as the country also needs skilled workers. There is also scope to send skilled women workers abroad.
Manzur said the country must improve connectivity between the capital and other regions in the country, to help businesses move out of the highly congested city.
Finance Minister AMA Muhith said the government's achievement in sorting out infrastructure deficit has not been as much as they had wanted to have.
"We have substantially reduced electricity and gas deficit. The supply is much better now. Still, there is deficit."
He also said his government has invested in the roads and railway sectors, which were not seen in the decade before the present government came to power over three years ago. "This is a big change."
Muhith said there is also a failure in achieving as much success in the skill development as the government had wanted.
He also said the country's domestic demand could not be undermined. "The domestic demand has been growing. The country is a market of 50 million, which is one-third of the country's total population."
"This is going to be a force."
The minister said Bangladesh has immense potential in achieving higher export growth. "The \$26-billion export for an economy like Bangladesh is absolutely unacceptable."
He hopes the country's exports should be about \$100 billion in next five years.
Ellen Goldstein, country director of the World Bank, said Bangladesh needs to embark on long-term planning on infrastructure, investment, economic governance and urban management, as the country strives to become a middle income country by 2021.
Goldstein said the country must fix problems regarding Dhaka and to some extent in Chittagong, which is the second largest city in the country.
Goldstein said Bangladesh needs to continue to tap the global migrant market and promote safe migration in order to accelerate growth and reduce poverty at home.
Debapriya Bhattacharya, a distinguished fellow of the Centre for Policy Dialogue, was critical of the WB report for downplaying the importance of the domestic economy.
"It is exclusively talking about export-led growth," he said, adding that there is an annual market of \$44 billion in 2012 for the middle class.
Zahid Hussain, a senior economist of World Bank in Bangladesh, who made a presentation on the report, said skilled labour shortage outside Dhaka and Chittagong is the main impediment to dispersion of economic activities.
He said even targeted incentives have not attracted firms to distant places. As a result, export processing zones in Dhaka and Chittagong have higher export density and employment density than that of the EPZs outside of the two cities.



Mahbub Baset, marketing director of Reckitt Benckiser Bangladesh, poses with the winners of a contest -- Dettol Shopno Puron Offer -- at a ceremony at the company's head office in Dhaka on Sunday.



Officials of BRAC Artificial Insemination, BRAC Feed Mills, BRAC Salt, BRAC Fisheries Enterprises pose at a stall of the 1st International Exhibition on Dairy, Aqua, and Pet Animal 2012 recently.

PepsiCo to sign Myanmar bottling deal

REUTERS, *Shanghai*
PepsiCo Inc is in talks to sign a bottling agreement in Myanmar, ramping up the competition with Coca-Cola as they fight for market share in a country emerging from decades of isolation.
Coke, which shipped drinks to customers in Myanmar this year for the first time in six decades, said in September that it is already working on setting up a bottling venture with a local company.
Interest in Myanmar by multinational firms has surged after President Thein Sein, who took office in March 2011 at the head of a quasi-civilian government, undertook economic and political reforms that persuaded Western countries to suspend sanctions.
"We want to establish local production," Saad Abdul-Latif, chief executive of PepsiCo Asia, Middle East and Africa, told reporters in Shanghai on Tuesday.
"We will be signing that within the next year or so."
Saad was speaking in Shanghai, where the firm opened its largest food and beverage research centre outside of North America.
In August, PepsiCo said it has signed an agreement with Diamond Star Co Ltd to distribute PepsiCo beverages.

GPH Ispat okays 20pc stock, 10pc cash dividends

STAFF CORRESPONDENT, *Ctg*
GPH Ispat announced a 20 percent stock and 10 percent cash dividends for 2011-12 for its shareholders yesterday.
The announcement came at the steel rolling company's sixth annual general meeting, at the Institution of Engineers of Bangladesh, Chittagong in the port city.
"The total revenue of GPH stands at Tk 4,386 million in 2011-12 against Tk 3,688 million in 2010-11," said Jahangir Alam, managing director of the company.
"Net profit of the company stands at Tk 257.29 million in 2011-12 against Tk 182.91 million in the previous year, showing a 41 percent growth," he added.
Md Alamgir Kabir and Almas Shimul, GPH additional managing directors, and Md Abdur Rouf and Md Asrafuzzaman, directors, were also present at the meeting.

Should equity investors be totally fed up?

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Some of the concerns like uncertainty on mega projects, growing political uncertainty and most importantly unwanted comments from responsible bodies downplaying the importance of the stockmarket highly weighed on the sentiment of investors since the last one and a half year.
Though the negative tail risks, volatility and uncertainty are not likely to go away in the near future, Hasan is still advised to remain invested in the stockmarket.
That is really significant as the time has witnessed political instability -- 1/11 -- cyclones, floods, world financial crisis, and the recent market debacle. But over the same period, has Hasan been able to generate same return? If he bought high and sold low, it would not have been possible.
We can highlight a fact of Estrada (2009), who examines more than 110,000 daily return of 16 emerging equity markets and finds that if an investor missed the 10 best performing days, the terminal value of his portfolio would have been 69 percent lower.
Furthermore, these 10 days constituted only 0.15 percent of the days examined, which means that market timing in emerging markets would be very challenging, if not impossible.
Therefore, we urge Hasan to keep his long-term goals in mind commensurate with his willingness and ability to take the risk and not to try timing the market. This is probably the hardest to do.
But Hasan is still confused why the quality stocks that he has picked at extremely lucrative level of valuation are even declining by the musical pipe of Mr Market. Hasan may feel relieved seeing a Morgan Stanley research completed in early May of 2012 in USA, nearly 70 percent of a typical stock's performance is determined by forces linked to macroeconomic shifts in current economy rather than issues specific to a company, such as earnings or management changes.
So in Bangladesh, market can not be considered outlier if short term mercurial macro and behavioural factors dominate the shift.
Hasan should not destroy his investment discipline relying on weekend worries and anxieties and should not try to make money in the short-term betting.
Peter Lynch, one of the most successful fund managers in the world, said that often there is no correlation between the success of a company's operations and the success of its stock over a few months or even a few years.
In the long-term, there is 100 percent correlation between the success of the company and the success of its stock. This disparity is the key to making money; it pays to be patient, and to own successful companies.
The writer is the head of research at LankaBangla Securities Ltd.

BB to slap charges on cheque clearance

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Of the cost, Tk 11 crore is spent for maintenance and the rest as depreciation for machines.
Bangladesh Automated Cheque Clearing House consists of two components -- Bangladesh Automated Cheque Processing System (BACPS) that replaced the earlier paper-based manual cheque clearing system and Bangladesh Electronic Funds Transfer Network (BEFTN), an inter-bank electronic funds transfer system -- to help the banking sector transact smoothly.
With the initiative, duration of cheque clearance reduced and its volume increased significantly, said BB officials.
Under the automated system, Tk 5,000 crore on average is cleared and transferred through the BACPS

Premier Cement's IPO delayed by a month

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At yesterday's meeting, the SEC gave consent, as instructed by the court, to International Islamic Relief Organisation, a sponsor of Social Islami Bank, to sell 1.03 crore shares of the bank in the block market.
The SEC also gave permission to Essential Drugs Company to raise its paid-up capital from Tk 41.70 crore to Tk 100.92 crore.
The state-owned company will increase the capital by Tk 59.22 crore by issuing 5.92 crore ordinary shares at Tk 10 each.
The new shares will be issued in favour of the health and family welfare ministry.

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