

Mongla airport's construction to resume soon: minister

BSS, Dhaka

The government plans to resume the construction of Khan Jahan Ali Airport in Mongla considering its potential to make Mongla seaport the hub for goods transit and promote tourism.

"We have already sent an airport construction project worth Tk 450 crore to the planning commission that is now in the pre-Ecne (Executive Committee of National Economic Council) to get final approval from the Ecne," Civil Aviation and Tourism Minister Faruk Khan told the news agency yesterday.

After getting Ecne's nod, the minister said it would take one to two years to start flight operations from the airport.

As per the project proposal, initially 5,000 to 6,000 feet runway

would be built to operate domestic flights, he said.

In 1996, the government acquired 97.55 acres of land at Faila in Rampal near Mongla for the project and Bagerhat district administration handed over the land to the Civil Aviation Authority.

In 1997, the authority started filling the land. During the time Tk 24 crore was disbursed, according to sources.

Khan said tourism and commerce in the area would get a huge boost, if the airport is built, as the Sundarbans and Mongla seaport are located nearby.

"Air connectivity near the Sundarbans will definitely attract more local and foreign tourists," the minister said.

He said the airport will also increase the volume of goods trans-

shipment to landlocked countries like Nepal and Bhutan.

China is also keen to use Mongla seaport for goods transportation as it is closer to the Chinese south-western cities than any Chinese seaport.

"We have already bought a dredger for Posur Channel," he said, adding that after the dredging of Posur River, the Mongla port will be a busy port within 3-4 years.

The government put emphasis on the construction work of the airport as soon as possible, he said.

Khulna University of Engineering and Technology has been asked to conduct a feasibility study on the airport's construction, the minister said.

Bangladesh has three international airports, eight domestic airports, including seven 'short take-off and landing' ones.

KOTRA to arrange events on renewable energy

STAR BUSINESS DESK

Korea Photovoltaic Industry Association, Korea Electronics Technology Institute and KOTRA.

The main purpose of their visit is to explore opportunities and forge relationships with potential local partners for the development of specific projects and marketing of products and services in the renewable energy sector in Bangladesh and South Asia.

The event, South Asia Renewable Energy Forum 2012, will be held at Radisson Blu Water Garden hotel in the capital on Tuesday. Development partners from India and Pakistan will also take part in the event, the embassy said in a statement yesterday.

The Korean delegation consisting of 14 reputed organisations will be led by a high official from the Ministry of Knowledge Economy (responsible for energy, industry and ICT) in Korea.

The visiting Korean companies include S-Power, Super Solar, Hanvit DNS, SESS Co Ltd, Kum Hwa, Dae Jin Battery, BJ Power, S&L Co, DS Power, Korea New Renewable Energy Associa-

Dubai plans new 'city'

AFP, Dubai

Dubai, famed for its megaprojects before it was hit by the global financial crisis, on Saturday announced a new development to open the world's biggest mall and a park larger than London's Hyde Park.

The ruler of the Gulf desert city state, Sheikh Mohammed bin Rashid al-Maktoum, announced the plan for a "new city within Dubai," according to an official statement, naming it after himself.

No cost was stated for "Mohammed bin Rashid City," to be carried out by his Dubai Holding and the publicly-listed Emaar Properties, which developed many of Dubai's prestigious projects, including Burj Khalifa, the world's tallest tower.

India Show to begin in Dhaka Dec 3

UNB, Dhaka

India's largest and oldest apex trade body, the Federation of Indian Chambers of Commerce and Industry (Ficci), will arrange a business event, India Show, in Dhaka on December 3 to enhance and deepen the country's economic engagement with Bangladesh.

The three-day show, according to the organisers, will facilitate meaningful business partnerships between India and Bangladesh businesses, and understand each other's needs, capabilities and the tremendous potential that lies ahead in various sectors.

An Indian business delegation of nearly 50 members, including Indian Commerce and Industries Minister Anand Sharma, is expected to arrive in Dhaka on December 2 to attend the show to be held at Bangabandhu International Conference Centre.

"This will be the biggest Indian show here. That means they (India) are taking Bangladesh seriously for business partnership ensuring mutual benefits," Abdul Matlub Ahmed, president of India-Bangladesh Chamber of Commerce and Industry, told the news agency yesterday.

Bangladesh would get fresh investment through the show, he

said. "There's possibility of inking three memorandums of understanding between the two countries during the event."

Ahmed said Bangladesh's export to India is not increasing as expected. "The event will help boost Indian investment here, create scope for re-export there by availing duty-free facilities and minimise the trade imbalance between the two."

Officials of the Ficci said the event will bring together business leaders, artists, journalists, academicians, best of Indian cuisine, cultural show and high-level ministerial sessions on trade issues and strategies to redefine the

existing partnership.

The show would highlight India's capabilities and strengths in various sectors to the Bangladeshi business community, to explore joint ventures and cooperation with Indian companies.

The event will have exhibition showcasing the best of India's sectoral pavilions, India-Bangladesh CEOs' roundtable, one-to-one business meetings, high-level sessions on trade and investments, sectoral roundtables, cultural extravaganza, food festival, cultural show-traditional Indian dance, fashion show and live concert.



Omar Faruk Bhuiyan, general manager of the Mymensingh office of the Sonali Bank's general manager's office, attend a conference for the branch managers in Tangail recently.

Optical fibre workshop in city today

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A non-profit organisation based in Singapore, FTTH Council Asia-Pacific, will organise a workshop in Dhaka today on telecommunication infrastructure to educate its stakeholders on the opportunities and benefits of Fiber To The Home (FTTH) solutions.

The workshop aims at accelerating the adoption of optical fibre access by all consumers and organisations that provide and use broadband services.

There will be sessions on network development for broadband service, devices, mobile backhaul, data centre and cloud computing presented by international experts at the event. Local policymakers and industry leaders will also participate at the event, said its organisers.

Bangladesh Telecommunication Regulatory Commission Chairman Sunil Kanti Bose will inaugurate the workshop at Radisson Blu Water Garden hotel in the city.

FTTH is a fixed line technology providing voice, video and data, triple play services.

Textile fair begins in city Tuesday

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Finance Minister AMA Muhiith, Textiles and Jute Minister Abdul Latif Siddiqui and Commerce Minister GM Quader will be there as the special guests.

B T M A President Jahangir Alamin unveiled the fair's schedule at a press meet organised by the association at its office in the capital yesterday.

A total of 24 mills will display primary textile products starting from yarn to fabrics manufactured by local millers in 40 stalls, said Alamin.

The country's dependence on imported primary textile items has reduced significantly in the last

several years, thanks to the growth of the local backward industry.

He said the country's weaving capacity has also achieved a satisfactory growth and the Texbangla would provide an opportunity to the primary textile manufacturers to share their achievements with all stakeholders, including policymakers.

The fair will remain open for the sector people from 11am to 8pm without any entry fee.

The association will also organise a fashion show and a musical soiree at Bangabandhu International Conference Centre in the capital on November 30.

Banks' investment in stocks to remain high despite changes to Companies Act

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The central bank official said the banks' capital has grown much in the recent time as per the Basel-II requirements, but their capital will increase further when Basel-III will take effect soon.

According to the central bank statistics, the total capital of the banks was Tk 20,578 crore in 2008.

The banking sector has witnessed an increase of Tk 35,623 crore in their capital in the last four years.

It means the overall capital growth has been 173 percent over the last four years with an annual average growth of about 49 percent.

As per Basel-II requirements, banks need to maintain their capital at 10 percent of their risk weighted assets. But in reality, the banks have been able to maintain their capital at 11.31 percent, which is more than the required level.

The BB official said, this was mainly due to the transfer of a large portion of their profit to capital. As a result, the base of the banking system has become stronger, he added.

Economic integration to fuel growth in South Asian states: UN report

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He also said economic integration affects some industries in one country and another. So in order to have beneficial trade creation, there will be some resistance, said Mahmud. CPD Distinguished Fellow Debapriya Bhattacharya said regional cooperation can help the countries rebalance the source of growth.

He, however, cited India's reluctance to give rice to Bangladesh, ban on cotton exports earlier and imposition of additional specific duty on Bangladesh's textiles and said these policy measures undercut the issue of cooperation.

He said big economies such as India, Turkey and Iran should be on the frontline to tap the prospect of regional economic integration.

Dilliraj Khanal, chairman of Institute for Policy Research and Development, Nepal, stressed the need for reducing deficit in trust and confidence to harness the potential in the region.

A supporter of Ganatantrik Parishad roughed up at FBCCI polls

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After the attack, Huq at a press briefing said they were not taking the attack seriously as such incidents take place in elections.

He said the attack came when he, along with a number of supporters of the panel, was greeting voters in front of the Federation building.

Supporters of the rival group challenged whether he has the right to enter the polling centre, saying he is neither a voter nor a candidate, according to Huq.

Bipu, whose voter number is 943, said he was roughed up as he tried to protect Huq from the attackers.

"I went there only as a former president of the FBCCI. I did not enter the chamber building at all," Huq told reporters.

"Although it is a small incident, it is unprecedented in the history of the FBCCI," he said. Huq also said the election was peaceful and he would accept any result.

On the attack, Kazi Akramuddin Ahmed, who is leading the rival panel, said: "It is not my issue. It is up to the election board."

Weaving mills starved of investment

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"We have to borrow funds with interest rates of over 18 percent, while our competitors in China, Turkey, and Vietnam do so at single digit. So, it is very difficult to invest in weaving mills."

He said woven mills need large capital investment to operate smoothly as it requires structured lands and installation of effluent treatment plants.

"It is a high time for investment in the country's primary textile sector as China is becoming expensive due to its high labour cost," Alamin said.

He called for a special fund from the government for cheap and easy access to loans for textile millers.

A total of 1,409 BTMA mills have so far invested more than 3.5 billion euros in the primary textile sector, employing around 1.5 million people.

The textiles and readymade garment exports in fiscal 2011-12 stood at \$20.13 billion, with the primary textile sector accounting for \$9 billion of the sum.

Walmart workers hail their wage protest as success



Police man the front of a Walmart store amid heightened security in Paramount, California, on Friday.

The main force behind the wage protest, the Organization United for Respect at Walmart (OURWalmart), said it was pressuring for "decent pay, regular hours, affordable healthcare and respect."

The powerful UAW auto-workers union also came on board, saying that because of Walmart's size, the company "has enormous power to set the trends not just for the retail and service industries, but for the economy as a whole."

Another prominent supporter was Robert Reich, labour secretary under president Bill Clinton, who saw the debate over conditions at Walmart, owned by the multi-billionaire Walton family, as reflecting deeper problems in US society.