

Muhith talks of success in power sector

The minister speaks at the launch of Financial Excellence

UNB, Dhaka

The present government achievement in the power sector in just three to four years equals a success of 10-15 years, Finance Minister AMA Muhith said yesterday.

"We have achieved 15 years of growth in the power sector in just three and a half years," Muhith said while speaking as the chief guest at the formal launch of Financial Excellence Ltd (FinExcel) at a hotel in Dhaka.

Financial Excellence is a centre for organisational learning, skill development, capacity building and advisory services for the finance industry.

Mentioning that skill development is a very important element for the development of the country, Muhith said: "This is an area where we're pretty backward."

"This is an important area where the

government should be more active as the achievement hasn't been that much significant here in the last four years. It could have been much better," Muhith added.

He observed that though the training for manpower development is much better in the country, its technical education system is useless.

Noting that the government has made remarkable progresses in the field of ICT, Muhith said ICT enforces transparency and accountability and it is the powerful instrument to resist corruption.

He also suggested expanding the use of ICT in some of the sectors that are prone to corruption.

M Shefaque Ahmed, chairman of IDRA, urged FinExcel to consider creating training, research and consultancy services for the insurance sector by drawing upon the

expertise of resource persons from Bangladesh and abroad.

Mentioning that financial services are fundamental to economic growth and development, Shefaque said these services reduce vulnerability and enable people to manage the assets available to them in ways that generate income.

Five prominent institutions with 10 percent stake each, and 10 individuals with 5 percent stake each, formed FinExcel to create a centre of excellence training in Bangladesh to contribute towards economic and human development.

FinExcel also aims to be a leading provider of advisory, advocacy, and organisational learning for professionals from banks, NBFIs, insurance companies, SME finance companies, insurance companies and IT sector.

Green Industry Platform selects Viyellatex as adviser

STAR BUSINESS DESK

The country's Viyellatex Group has recently been selected as the member of the advisory board of the Green Industry Platform of the United Nations Industrial Development Organisation (UNIDO).

UNIDO announced the selection on November 22, Viyellatex said in a statement yesterday.

An initiative of UNIDO, the Green Industry Platform provides a framework to bring together governmental, business and civil society leaders to secure concrete commitments and action in support of greening the manufacturing process.

The platform was launched by UNIDO and the United Nations Environment Programme in June 2012 with the backdrop of the United Nations conference on sustainable development in Rio de

Novo Nordisk vice president due in Dhaka tomorrow

STAR BUSINESS DESK

Maziar Mike Doustdar, vice president for international operations at Novo Nordisk, is scheduled to arrive in the capital tomorrow to mark the company's 50 years of operations in Dhaka.

Novo Nordisk is the world's largest Danish insulin manufacturer, the company said in a statement yesterday.

Doustdar is responsible for Novo Nordisk operations in 21 countries, including Bangladesh, Asian countries, Australia and New Zealand.

During his visit, he will attend an event -- Global brands, global quality insulins manufactured in Bangladesh -- along with Svend Olling, Danish ambassador to Bangladesh; and Latifur Rahman, chairman and CEO of Transcom Group.



Maziar Mike Doustdar

Pubali donates Tk 2cr for Ashulia, Ctg victims

STAFF CORRESPONDENT

Pubali Bank donated Tk 2 crore to the prime minister's relief fund for the victims of Ashulia fire tragedy at Tazreen Fashions and the people who died when a concrete girder of an under-construction flyover collapsed in Chittagong.

Lawmaker Hafiz Ahmed Mazumder, chairman of the bank, handed the cheque to Prime Minister Sheikh Hasina, the bank said in a statement yesterday.

On November 24, at least 111 people were killed in the



AMA Muhith, finance minister, attends the formal launch of Financial Excellence Ltd (FinExcel) at Ruposhi Bangla Hotel in Dhaka yesterday. Syed Abu Naser Bukhtear Ahmed, chairman of FinExcel, was also present.



Jim McCabe, chief executive officer of Standard Chartered Bangladesh, receives the 'Bank of the year' award at The Banker Awards 2012 ceremony in London recently. The Banker is a publication of data and analysis of the banking sector.

Downward trend back in stocks

STAR BUSINESS REPORT

Stocks started the week on a negative note after a sudden surge of more than 5 percent last Thursday.

DGEN, the benchmark General Index of Dhaka Stock Exchange, dropped 53 points or 1.26 percent to finish the day at 4,157 points.

"The market sharply recognised the impulse buying of previous session [Thursday] and went on a selling spree today [yesterday]," IDLC Investment said in its daily market analysis.

The bourse observed selling pressure from the very beginning as excitement of the previous session wore off after analysis of the real impact of the Asian Development Bank news on capital market, it added.

The ADB announced on Wednesday it would provide \$300 million in loans to develop the country's capital market, the fruit of which would be borne in the long-run -- and not the short-term.

However, LankaBangla Securities, a leading stockbroker, said the visit of a World Bank team regarding Padma-Bridge financing will have an impact on the market sentiment -- if the issue seems to take any direction.

Turnover however remained almost flat in comparison to the previous session at Tk 312 crore, with 8.72 crore shares and mutual fund units changing hands on the premier bourse.

Losers beat gainers by a huge margin of 223 to 33, with 13 securities remaining unchanged on the DSE floor.

All the major sectors ended in the red, with power declining by 2.14 percent, followed by non-bank financial institutions of 2.12 percent, pharmaceuticals 1.34 percent, banks 0.65 percent and telecommunications 0.32 percent.

Chittagong stocks also dropped yesterday, with the Selective Categories Index sliding 87 points to close the day at 8,079 points.

Internet regulation in focus

STAR BUSINESS REPORT

Technology experts yesterday stressed the need for forming a body where the governments of different countries can place their complaints of any internet-related disputes.

They also said Bangladesh should support the running of internet without any regulation at the 12-day conference of the International Telecommunication Union (ITU) that starts in Dubai today.

The conference of ITU, a body of the United Nations, will discuss different proposals on the International Telecommunication Regulation (ITR).

But the issue of internet without regulation will get the main focus at the event, World Conference on

International Telecommunications, experts said.

They spoke at a meeting with Sunil Kanti Bose, chairman of Bangladesh Telecommunication Regulatory Commission, at the regulator's office in the capital.

Internet was not widely used when the ITR was amended for the last time in 1988, Bose said. But now the scenario is different and use of internet has increased manifold by the time, he said.

At present, telecom and internet services use the same machine, he said. So, internet should be regulated like the telecom, the BTRC chief said.

"Free access to internet is good. It's a problem only when it's not governed properly."

Bose said the Bangladesh team will not support the proposal of charging for internet browsing, he said.

Neither the ITU nor the governments can regulate internet, said Abu Saeed Khan, senior policy fellow of Colombo based think-tank LIRNEasia.

The USA government suffered a lot for WikiLeaks, which has access to all, but the country does not support internet regulation, Khan said.

There are many issues other than the ITR-related issues in telecom business, said Mahmud Hossain, chief corporate affairs officer of Grameenphone.

He said the ITU's conference should not be the platform to discuss the nitty-gritty of the sector.

India Show starts today

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There is a lot of investment and trade potential between the two countries which needs to be explored, said Ficci President RV Kanoria. "The show would facilitate business partnerships between India and Bangladesh businessmen and tap new opportunities."

The delegation would also take up issues related to tariff and non-tariff barriers to bilateral trade, customs cooperation, visa and finance during interactions with senior Bangladesh leaders.

The delegation is also expected to meet Finance Minister AMA Muhith, Foreign Minister Dipu Moni and Industries Minister Dilip Barua, the chamber said.

Firemen ring alarm for garment owners

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Another factory inspected yesterday, by a team led by Salam, was of AKM Knit Wear Limited's, which was found to be lacking in: adequate emergency exits, enough free space in the roof and functioning hose pipes.

The team also found ample fire risks at the factory's warehouse because of electrical

short-circuits, which are prohibited by the law. "We will ensure all proper safety measures for the workers," said Syed Md Ferdous, assistant general manager of AKM Knit Wear Ltd.

He instantly asked an electrician to create an alternative power source for the warehouse.

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Allan Bonke, chief marketing officer of Grameenphone, and Taslimuddin Chowdhury, editor of Daily Purbokone, pose with recipients of the "Chottogramer Ohonkar" awards at a function in Chittagong on Saturday. The award was given to 16 individuals of Chittagong to honour their remarkable contribution to different fields, including education, liberation war, export, commerce and industry, sports and music.

Karnaphuli EPZ to start full-swing operations soon

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According to the Bepza official, with investment of \$183 million and a workforce of about 21,000 people, the Karnaphuli EPZ is now host to 36 enterprises including 27 fully foreign, two joint venture and seven Bangladeshi companies.

Products worth of \$370 million have been exported since the EPZ went for partial operations, he said, adding that exports are expected to reach about \$175 million by the end of the current fiscal year.

Products worth \$137.68 million were exported in fiscal 2010-2011, said the official.

Works for setting up industrial units by 16 new companies are still going on. Of them, 10 companies are set to start their operations within the next six months, said the Bepza official.

Md Ahsan Kabir, general manager of

Karnaphuli EPZ, said they are now contributing on an average Tk 1.5 crore to Tk 2 crore per month to the state coffers.

More investors are showing interest in the EPZ as it offers easy communications and other infrastructures, he said.

"Two more buildings will be built to facilitate accommodations for new companies."

But officials at different industrial units at the EPZ said, despite having all the facilities, production is being hampered severely due to a lack of uninterrupted electricity supply.

Syed Atikur Rahman Jamal, manager for finance at Eusebio Sporting Ltd, an industrial unit in the EPZ, said the location of the EPZ is suitable for doing business.

Moreover, infrastructures and other facilities at the export processing zone are favour-

able, he said.

About the electricity problem, Md Ahsan Kabir of the Karnaphuli EPZ said, "We have requested the authorities to ensure ceaseless electricity supply at the EPZ," he said.

"The supply of electricity should be a top priority as employment of many people depends on the EPZ," Kabir said, adding: "The government is very much positive in this regard."

With the full-swing operations of the EPZ, small businesses in the adjacent areas will also get a boost. Several markets have already been set up outside the EPZ area in the last two years.

When the EPZ will begin its full-fledged operations, about one lakh people would be employed through different related businesses such as food supply and transportation, the EPZ officials said.

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