

Target higher growth for middle-income status: envoy

STAFF CORRESPONDENT, Cig

Bangladesh will find it difficult to obtain the middle-income status by 2021 with the GDP growth lying between 5.5 percent and 6 percent, European Union Ambassador William Hanna said yesterday.

The growth rate has to be improved to at least 8-10 percent soon to achieve the middle-income target, he said.

The EU envoy spoke at a meeting with the leaders of Chittagong Chamber of Commerce and Industry (CCCI) in the port city.

Hanna said the 'investment climate' in the country has to be improved more to ensure more attraction to foreign investors and entrepreneurs.

Proper policymaking for the country's major sectors, including RMG and shipbuilding, could be the key to ensuring proper flow of investment, Hanna said.

Political violence is surely hampering the country's economy as the foreign

investors get frustrated as it causes losses to business, he added.

The EU will observe the upcoming general election if the country's election commission desires, he said. The EU wants the election to be free from violence, he added.

The government and the country's major bodies in the RMG sector have to be proactive in tightening compliance standards at factories.

The recent fires at RMG factories have worried the foreign investors as well as the EU.

The EU is mainly focusing on the country's education, especially in primary level, skill development of workers in the RMG and shipbuilding sectors, ideal nutrition and working for poor people, he added.

Morshed Murab Ibrahim, president of CCCI, and Mabubul Alam, senior vice-president, were also present.

Hanna also visited the Chittagong Export Processing Zone with his team earlier in the day.

Emirates SkyCargo launches flights to Chittagong

STAR BUSINESS DESK

Emirates SkyCargo, the freight division of Emirates, has strengthened its operations in Bangladesh by introducing dedicated cargo flights to Chittagong.

Emirates SkyCargo will serve the commercial capital of Bangladesh once a week with Boeing 777-200 freighters, said a statement.

A 100-tonne capacity freighter arrived at Hazrat Shah Amanat International Airport at 1pm and departed for Hong Kong at 3pm on January 29, the launching day of the operations.

"Emirates SkyCargo is watching with great attention the growth in Bangladesh's economy," said Ravishankar Mirle, Emirates' vice president (commercial-cargo).

"We decided to introduce this flight as serving the country's commercial capital will lead to greater connectivity with the country's export destinations."

"Emirates is the first airline to introduce scheduled freighter flights to

Chittagong, boosting its importance further," said Emirates SkyCargo Manager Bangladesh Sheikh Idrish Ali.

"It has fulfilled a long-standing demand of businessmen in the port city. The dedicated freighter flight to Chittagong has been of great help to the Export Processing Zones (EPZs) located in the port city as it is facilitating the EPZs by offering faster and safer transportation of import and export goods."

In addition to Chittagong, Emirates SkyCargo's freighters serve Dhaka twice a week, offering via Dubai convenient connections to European, Middle East and US destinations.

The airline has a dedicated freighter network to 12 destinations worldwide. These are Taipei, Chittagong, Eldoret, Lilongwe, Kabul, Almaty, Gothenburg, Zaragoza, Viracopos, Tripoli, Djibouti and Liege.

It also offers cargo capacity on its passenger fleet of 185 wide-bodied aircraft that fly to over 128 destinations in 74 countries.

Trust Bank gets new MD

STAR BUSINESS DESK

Ishtiaque Ahmed Chowdhury has recently been appointed as the managing director and chief executive officer of Trust Bank Ltd, the bank said in a statement yesterday.

Prior to the promotion, he was the managing director (current charge) of the bank and also served the bank as deputy managing director for eight years.

He was also the managing director of Trust Bank Investment Ltd, a subsidiary of Trust Bank, according to the statement.

A double graduate of Dhaka University, he began his career with Rupali Bank in 1977. He also worked with AB Bank and Oriental Bank Ltd (presently ICB



Unilever high-up in town

STAR BUSINESS DESK

Umesh Shah, vice president of Unilever International, arrived in Dhaka to explore business opportunities, the company said in a statement yesterday.

Shah is the global head of the Unilever International business and is responsible for developing business opportunities across the world.

In his career of 22 years in Unilever, Shah has worked in various senior assignments in finance,



KS Tabrez, managing director of Dutch-Bangla Bank, attends the bank's managers' conference to review its performance during 2012, on Saturday. Abul Kashem Md Shirin and Md Sayedul Hasan, deputy managing directors, were also present.



Mahmud Hasan, company secretary of Sumit Purbanchol Power Company Ltd (SPPCL), and Nizam Uddin Ahmed, assistant general manager of the listing department of Dhaka Stock Exchange, exchange documents of a listing agreement for the launch of SPPCL share trading, at a ceremony in Dhaka yesterday.

Stocks close flat

STAR BUSINESS REPORT

Dhaka stocks closed flat yesterday as investors went for selling shares and mutual units to pocket profit.

DSEX, the benchmark general index of the Dhaka bourse, finished the day at 4,164.62 points, after surging 0.8 points or 0.01 percent.

"Dhaka stocks generated modest gains as investors were in the profit booking mood," LankaBangla Securities said in its daily analysis.

Blue-chip index DS30 generated higher gains compared to other two indices as the major large-cap companies like Islami Bank, Square Pharmaceuticals and Grameenphone generated healthy gains, the stockbroker said.

The upcoming corporate declarations of some listed companies created some hope in the market, analysts said.

The new expansionary monetary policy also boosted investor confidence, they said.

Turnover on the DSE floor advanced 11.18 percent to Tk 355 crore, compared to the previous day.

Sumit Purbanchol Power Company accounted for 16.56 percent of the total turnover generated yesterday.

A total of 17.59 lakh trades were executed with 9.17 crore shares and mutual fund units changing hands on the Dhaka bourse.

Of the 268 issues that traded on the DSE floor, 77 advanced, 153 declined and 38 remained unchanged.

However, from the major sectors, one top gainer was the ceramics, which went up 1.46 percent, followed by telecoms 1.1 percent.

Non-life insurance lost 1.71 percent and textile 1.64 percent.

Sumit Purbanchol Power Company featured in the most traded stocks chart with 1.08 crore shares worth Tk 58.82 crore changing hands. The company was also the biggest gainer of the day, as it posted 43.75 percent gain.

United Airways and Grameenphone were the next popular stocks of the day. Al-haj Textile was the worst loser, plunging by 6.06 percent.

Four women entrepreneurs win SME awards

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"So the government should provide loans with a lower interest rate," said Khan, while also calling for tax and VAT exemptions for new entrepreneurs.

"Government should exempt all types of taxes for new entrepreneurs for the first three years of their operations. This time is needed for bringing a new product to the market," he said.

Barua said the SME Foundation has recently identified a total of 177 SME industry clusters to lend funds

at single digit and without any collateral.

Renowned fashion designer Bibi Russell was bestowed the lifetime achievement award, for thrusting rural weavers and local designs to the global stage.

Gulshana Ali, proprietor of the Chittagong-based Tava Restaurant & Lounge, has clinched the award for the medium-sized enterprises, for building up an international standard restaurant.

Nilufa Yasmin from Rajshahi was felicitated for her micro-enterprise

SN Fashion, which made a successful foray into the country's handicrafts market.

Delwara Begum from Jamalpur has been awarded in the small enterprises category, for transforming a modest tailoring shop to a full-fledged boutique 'Dipto Kuthi'.

Each winner received Tk 2 lakh as prize money, crest and a certificate, from leaders of the country's various business chambers.

Md Mujibur Rahman, acting managing director of the foundation, also spoke.

Fitch warns India to stick to reforms, meet fiscal targets

REUTERS, Mumbai

India needs to commit to its recent reform measures and meet its fiscal deficit targets, Fitch Ratings said on Monday, putting further pressure on a government keen to retain investment grade ratings.

Despite praising recent policy steps and Finance Minister P Chidambaram's assurances on deficits, Fitch said the country needed to do more, including unveiling "a credible" medium-term fiscal plan.

Remittances rise 7.6pc in January

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Overall, remittances rose 19.5 percent to \$8.71 billion in seven months to January of fiscal 2012-13, from \$7.28 billion in the same period a year ago.

Higher inflows ease pressure on balance of payments and curb volatility in exchange rates.

Government efforts to send more workers abroad and banks' steps to ensure quicker delivery of money to the relatives of migrant workers helped the remittances go up.

Bangladesh sent 6.07 lakh workers abroad in 2012, up from 5.68 lakh a year ago, according to Bureau of Manpower, Employment and Training.

Currently, more than 80 lakh Bangladeshis work abroad, with the Middle East countries being the largest employer.

Make VAS prices clear to customers

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"It is a culture of global telecom service."

A BTRC official said they received more than 3,500 complaints against various "push sells" of the operators.

Customers sometimes fail to understand offers properly and later complain of paying extra bills for VAS, he said.

Sometimes the operators even do not ask the users whether they want to continue the service, he said.

Citi's senior official visits Dhaka

STAR BUSINESS DESK

Javed Kureishi, Citi's Asia Pacific head of the Global Subsidiaries Group, arrived in Dhaka for a two-day official visit yesterday, Citigroup said in a statement.

Kureishi heads the relationship coverage in Asia for subsidiaries of multinational customers of Citi's Global Banking spanning 17 countries across the region covering a network of 8,000 clients and managing a team of 250 people.

He has 28 years of banking experience with Citi, having served in a variety of senior roles. Prior to his current role, he was the chief operating officer for Citi's businesses in the Middle East.



Javed Kureishi

Apparel fabric fair begins in Ctg tomorrow

STAFF CORRESPONDENT, Chittagong

The three-day Chittagong Apparel Fabric and Accessories Exposition-2013 -- CAFAXPO -- will start in the port city tomorrow.

Bangladesh Garment Manufacturers and Exporters Association (BGMEA) will organise the fair at the indoor stadium of Chittagong Zila Krira Sangstha in the city, said Nasir Uddin Chowdhury, BGMEA first vice president, at a press briefing yesterday.

A total of 24 companies will participate in the fair of 47 stalls, he said, adding that the fair may draw 3,000 visitors.

Commerce Minister GM Quader is expected to inaugurate the fair that will remain open for 10am



Ravi Dias, managing director of Commercial Bank of Ceylon, attends the bank's annual staff conference in Dhaka on Sunday.



Geeteara Safiya Choudhury, chairperson of Adcom, attends the launch of a promotional campaign of Aki Group's Mojo soft drink brand to mark the upcoming Valentine's Day at a press meet in Dhaka recently. Officials of Aki Food and Beverage Ltd were also present.



Zainul Haque Sikder, chairman of National Bank, attends the bank's annual conference 2013 at Sonargaon Hotel in Dhaka on Sunday. Neaz Ahmed, managing director, was also present.