

DCCI panel to hunt for investment from abroad

14-member team to visit Middle Eastern nations

STAR BUSINESS REPORT

Buoyed by a steady flow of inward remittances, Dhaka Chamber of Commerce and Industry seeks to bring in more investments from non-resident Bangladeshis abroad to help take economic growth to double digits by 2021.

Remittance inflows grew about 17 percent to \$11.11 billion year on year in July-March, according to data from Bangladesh Bank. The country received \$12 billion in remittance in fiscal 2011-12.

Non-resident Bangladeshis are keen to invest in Bangladesh, said Md Sabur Khan, president of Dhaka Chamber of Commerce and Industry.

A 14-member panel of DCCI will

visit Middle-Eastern nations such as Qatar, United Arab Emirates and Bahrain to attract investments from NRBs, he said.

The DCCI is going to organise a conference on the roles of NRBs in positioning Bangladesh, in Dhaka in September, Khan said.

"We have plans to engage them in ICT, hotel and tourism, foods, pharma, mechanical technology, sales and marketing, tailoring, handicraft, driving, security and maintenance sectors to accelerate remittance and investment," he said.

"The DCCI took an initiative to honour the highest remittance sender to boost remittance as we requested the finance minister and Bangladesh Bank to issue

certificates of honour to the NRBs," Khan said.

Top leaders of DCCI yesterday met with Expatriates' Welfare and Overseas Employment Minister Engineer Khandker Mosharraf Hossain.

"The government is going to brand Bangladesh as we have gone for executing a government-to-government agreement with Malaysia," Hossain said.

The government has fixed Tk 40,000 in migrating costs to Malaysia per person under state arrangements. Private recruiters usually charge a job seeker Tk 250,000 to Tk 300,000.

"We have no conflict with Bangladesh Association of International Recruiting Agencies."

Political turmoil weighs down Indo-Bangla trade

PALLAB BHATTACHARYA,
New Delhi

The ongoing political turmoil has slowed down trade along Bangladesh's borders with north-East India, said a top regional business leader yesterday.

"Businessmen of both the countries have incurred huge losses and the north-eastern states are confronting the threat of a steep fall in revenue," said Makhanlal Debnath, president of Tripura Chamber of Commerce and Industries (TCCI), yesterday.

"Many people, including day labourers involved with the businesses, are also facing the threat of job loss."

Denying media report that cross-border trade has come to a standstill, Debnath, however, admitted that it had slowed down.

Consequently, a shortage of cement, stone chips,

fish and electronic goods -- all imported from Bangladesh -- has surfaced.

The TCCI president says it is unlikely now that the border trade target for the fiscal year -- of Rs 500 crore -- would be met.

Normally 200 trucks carrying Bangladeshi goods enter Tripura everyday, but the number has plummeted to 50 now, said Habul Biswas, secretary of Tripura Exporters and Importers Association.

"The vehicle owners do not want to risk plying on Bangladeshi roads for fear of vandalism," he added.

The border trade in Meghalaya and Assam, too, have seriously been affected, according to Biswas.

Debnath said a business delegation from Bangladesh would visit Tripura and other north eastern states next June to discuss the problems and remedies.



Ishtiaque Ahmed Chowdhury, managing director of Trust Bank, speaks at a discussion on 'Artho-Shamajik Unnoyone Banking' organised by the bank in Sylhet on Friday.

BRAC Bank gets new DMD

STAR BUSINESS DESK

Ishtiaq Mohiuddin has recently been appointed as the deputy managing director of BRAC Bank.

Prior to joining B R A C Bank, Mohiuddin was the director for micro-finance at BRAC and BRAC International, the bank said in a statement yesterday.

He also served FINCA International, USA as country director of Malawi and South Africa and Carib-



Political stability a must for business: Barua

STAFF CORRESPONDENT, Sylhet

Political stability is a must for ensuring a smooth industrial sector, Industries Minister Dilip Barua said yesterday.

He spoke as chief guest at a discussion meeting at Sylhet Chamber of Commerce and Industry.

Continuing hartals have already caused irreparable losses worth Tk 2,000 crore a day, Barua said. The foreign buyers are turning their backs since the garments and shipbuilding industries are the worst sufferers of such unwanted situation, he added.

SCCI President Faruque Ahmed Misbah was also

ICT summit at Silicon Valley next month to attract US investment

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A summit to lure in foreign investment in the country's information and communication technology (ICT) sector will take place next month at Silicon Valley, USA.

Organised by BASIS, the country's ICT trade body, the summit at the world's technology hub on May 7 hopes to bring together potential investors and business partners with senior policy makers, technology entrepreneurs and industry leaders of Bangladesh.

"We hope [the summit] will lead to plenty of investment from the US," AFM Fahim Mashroor, president of BASIS, said yesterday.

He said such events often turn out to be more helpful for country branding than international IT fairs. A similar event was organised in New York in 2010.

"We hope a number of B2B [business-to-business] matchmaking takes place, and joint venture options open up," said Shameem Ahsan, senior vice-president of BASIS.

BASIS has targeted participation of around 200 ICT investors, policymakers, IT executives and non-resident Bangladeshis, while around 50 Bangladeshi IT entrepreneurs have already con-

Gold slumps to two-year trough

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Gold shops in Hong Kong also saw a rush in jewellery and gold nugget purchases, the report said. Hong Kong, the centre for bullion trade in East Asia, is also China's main source for gold imports.

Presently, the annual demand for gold jewellery in Bangladesh is around 16 tonnes, and the annual market for gold jewellery is worth around Tk 7,000 crore.

Recycled gold jewellery is the main source for the bullion traders to make new jewellery. Manufacturers also buy gold from migrant workers and other travellers, who are allowed to bring in 200 grams of gold on every visit to Bangladesh.

Local goldsmiths buy gold from travellers and migrant workers, mainly from the Middle East.

There are nearly 30,000 jewellery shops across the country, including 1,500 in Dhaka, according to Jewellers' Samity.

Gold is measured in karats; the measure of 22 karat means that out of 24 parts, 22 parts are 99.9 percent pure and the remaining 2 parts are other metals.



XPRESS MONEY

Xpress Money, a fund transfer brand, organised various activities, including a puppet show, as part of an awareness campaign on safe remittance -- to celebrate Pahela Baishakh in parts of Chittagong on Sunday.



OCEAN PARADISE

MN Karim, chairman of Ocean Paradise Hotel & Resort, attends a rally to mark Pahela Baishakh in Cox's Bazar on Sunday. Later in the day, Civil Aviation and Tourism Minister Faruk Khan (not in the picture) visited the hotel's Baishakhi Fair at its lobby.

Political turbulence depresses stocks

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Stocks returned to the red yesterday thanks to investors' selling spree amid political instability.

DSEX, the benchmark general index of the Dhaka Stock Exchange, finished the day at 3,571.49 points, after falling 65.26 points or 1.79 percent.

"Jolts in the political arena once again knocked the market sentiment down, putting a flop-show since trade initiated," IDLC Investments said in its market comments.

Meanwhile, participation continued to gain momentum as daily turnover stayed over Tk 200 crore for the second session, the leading stockbrokers said.

Turnover advanced 6.19 percent to Tk 219 crore, compared to the previous day.

"The decline was accommodated by increasing turnover, indicating that there were some willing sellers to seek safety," LankaBangla Securities said in its daily analysis.

Risk-averse investors may be trying to hoard cash rather than invest in the market to patiently see their capital appreciate in

the long run, it noted.

Newly listed companies continued to occupy a major part of the trading for the day, the stockbrokers said.

Of the 270 issues that traded on the DSE floor, 21 advanced, 243 declined and six remained unchanged.

Investors executed 0.99 lakh trades with 6.7 crore shares and mutual fund units changing hands on the Dhaka bourse.

Non-bank financial institutions declined 2.92 percent, followed by Power 2.28 percent, pharma 1.71 percent, telecoms 1.40 percent and banks 1.01 percent.

Bengal Windsor Thermo-plastic hit the secondary market and gained 120 percent from its issue price Tk 25 to close at Tk 54.80.

The new issue also topped the turnover's chart with a total turnover of Tk 34 crore, which is 15 percent of the total daily turnover.

Orion Pharma and Summit Purbanchol Power Company were the next popular stocks of the day.

Prime Finance First Mutual Fund was the worst loser of the day after shedding 9.83 percent.

Foxconn boosts China workforce for new iPhone

AFP, Taipei

Taiwan technology giant Foxconn has been increasing its assembly-line workforce in central China in preparation for the manufacture of a new iPhone, the company and media said Tuesday.

Foxconn has been hiring workers in its Zhengzhou plant and will continue to do so to "meet operational demands", spokesman Simon Hsing said, without elaborating.

The Taiwanese company said Monday that it has added about 10,000 assembly-line workers a week in Zhengzhou, its major production facility for iPhones, since the last week of March.

A spokesman for Foxconn

declined to elaborate about production plans, saying only that the company would continue to expand its workforce in Zhengzhou, where it currently employs some 300,000 people, to meet seasonal demand from clients.

The Wall Street Journal said the resumption of hiring in Zhengzhou, the company's major production facility for iPhones, indicated that Apple is gearing up for production of a new device.

The newspaper quoted unnamed Foxconn executives as saying the company had increased workforce numbers at the plant to cater for a new iPhone launch.

Foxconn, the trade name for

Taiwan-based Hon Hai Precision Industry Co., is the world's largest contract electronics maker and assembles products for Apple, Sony and Nokia, among others, in huge plants in China where it employs more than one million workers.

In February, Foxconn said it had decided to temporarily slow down the recruitment process due to an unprecedented rate of returning employees following the Chinese New Year holiday compared to previous years.

The Financial Times newspaper reported at the time that Foxconn had frozen hiring in China due to reduced orders for Apple's iPhone 5, although the company denied such decisions were made based on anyone customer.

Regent Airways to fly abroad in June

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The airline leased the plane from International Lease Finance Corporation for a period of six years, said a statement yesterday.

The aircraft underwent extensive pre-delivery maintenance checks at the Goodyear airport, said the statement.

The airline received permission from the Civil Aviation Authority of Bangladesh (CAAB) last year to launch international flights.

Last month, a team from CAAB's airworthiness division and Regent Airways visited the US for a technical inspection and compliance audit for the aircraft's import and registration in Bangladesh.

With configuration for business and economy class, the plane is equipped with modern avionics for flight safety and fuel-saving winglets, said the statement.

"It will be the youngest Boeing

737 ever registered in Bangladesh," the statement said, adding that the next aircraft is expected to join Regent's fleet by the end of May.

The relatively younger carrier operates flights on domestic routes -- Dhaka, Chittagong, Sylhet, Cox's Bazar and Jessore.

Since inception in November 2010, the airline carried more than five lakh passengers on domestic routes, said Asif.



SJTBL

Md Abdul Jabbar Chowdhury, deputy managing director of Shahjalal Islami Bank, and Md Ibrahim Bahar, president of Hajj Agencies Association of Bangladesh, sign documents of a deal at a programme in the capital recently. Non-ballot hajj pilgrims can now deposit their money to 84 branches of the bank countrywide.



Hamiduzzaman Khan, an artist, presents prizes to the winners of a children's art competition hosted by BTI Customer Club at the company's office in Dhaka on Saturday. FR Khan, managing director of BTI, was also present.



AITBL

Kazi Towhidul Alam, deputy managing director of Al-Arafah Islami Bank, hands over an ambulance to Md Anowarul Azim Arif, vice chancellor of Chittagong University, for the university's medical centre at a ceremony in Chittagong on Friday.