

EXPORT TROPHY WINNERS



Businesspeople receive awards from Prime Minister Sheikh Hasina at an awards ceremony at Osmani Memorial Auditorium in the capital yesterday. Their companies were awarded for extraordinary performances in exports in fiscal 2010-11. Commerce Minister GM Quader was also present.

Nokia Microsoft mobile deal gets approval

BBC NEWS
Shareholders of the phonemaker Nokia have agreed to sell their mobile phone business to technology giant Microsoft for 5.4bn euros (\$7.2 bn; £4.5bn). The deal goes ahead despite objections from some investors who opposed the sale of a Finnish asset. Regulators must clear the sale, but is expected to close early next year. In September, Microsoft agreed to buy the mobile phone business and licence patents from Nokia. Nokia has seen its share of the smartphone market shrink as competitors such as Apple and Samsung have risen in popularity. Tuesday's deal was approved by 99.5 percent of Nokia's 3,900 investors at a meeting for shareholders in the Finnish capital of Helsinki. At the five-hour-long shareholder meeting, Chairman Risto Siilasmaa said he believed the sale would "raise deep feelings" among Finns, who

regard the phone company as a national success. But one shareholder told the Reuters news agency he was happy with the vote. "Now it feels good again. This is a really good result," said Hannu Ryyppö. "It's a new beginning for Nokia." When the sale was first announced, Nokia said it would also make changes to its leadership. Stephen Elop, the former president chief executive of Nokia Corporation, was to step down and resign from the company's board under the terms of the deal. Nokia has faced criticism over the 18.8m euro pay-out Mr Elop is set to receive when he leaves the company. He is due to move over to Microsoft when the sale is completed. Elop left Microsoft to join Nokia in 2010, and has been cited by some as one of the frontrunners to replace Microsoft's outgoing chief executive Steve Ballmer. Ballmer is expected to leave the company

Tourism fair begins on Nov 28

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Biman Bangladesh Airlines will offer 25 percent discount on tickets for all tourists from abroad during the event, Ekram said. Airlines like Malindo, Novo Air, Regent Air and United Air will also offer special fares for the event, he said. Seminar and cultural programmes will be held at the fair, and attractive prizes along with air tickets will be given out through a raffle draw, he said. Travel agents, tour operators, hotels and resorts, hospitals, national tourism organisations, airlines, financial institution, online sellers and other tourism service providers of 25 countries will also be present at the fair. Also, the mayor of West Sumatra, Indonesia, tourism minister of Tripura, and officials of tour operators' associations from different countries are expected to attend the fair. "We have negative publicity by the foreign media from their coverage of burning, strikes and violence in Bangladesh," said Hakim Ali, president of BFTD. "Tourism in India, Nepal and Sri Lanka is moving forward while we lag far behind." Ministry of Civil Aviation and Tourism, Bangladesh Tourism Board, Federation of Bangladesh Chambers of Commerce and Industry, Bangladesh Inbound Tour

Qantas, Virgin Australia row turns ugly

AFP, Sydney
Virgin Australia chief John Borghetti on Wednesday lashed out at "offensive" allegations made by Qantas in an escalating row over foreign ownership, with reports that lawyers had been called in. It follows Qantas chief Alan Joyce this week blasting what he called a "virtual takeover" of Virgin Australia by foreign airlines, claiming they were working to destabilise the national carrier. On Tuesday, Qantas launched an online campaign against a capital raising by Virgin that could leave 72 percent of the carrier in the hands of Singapore Airlines, Air New Zealand and Abu Dhabi-based Etihad. Joyce, who was in Canberra Wednesday to lobby politicians, said it would result in an "unfair playing field".

Bangladesh set to exit LDC club in 2021

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As for the Human Assets Index, the country will have to add 12 more points to its current score of 54.7. Moazzem said good performance in either of these two categories would suffice, but the lingering political crisis could put a damper on the work. His comments came at the release of the United Nations Conference on Trade and Development (UNCTAD)'s Least Developed Countries Report 2013 yesterday at the CPD office. The report said the LDCs have failed to create enough quality jobs for their growing population despite more than 10 years of economic growth. Creating employment opportunities is "critical" because it is "the best and most dignified" pathway out of poverty, it said. "For most LDCs, their most valuable asset is their people, in particular the young. So, engaging people in productive employment can ensure that the growth is sustainable," Fahmida Khatun, head of research of CPD, said while briefing the media on the latest UNCTAD report. The report shows that agriculture is still the largest job provider in Bangladesh despite contributing only 20 percent to the GDP. Agriculture sector accounts for 56 percent of total employment, while the manufacturing and service sectors contribute to 13 percent and 31 percent of the jobs respectively. "An increase in agricultural productivity will release labour that has

to be absorbed by the rest of the economy. Given that the tradables sectors are less likely to provide an abundance of employment opportunities, employment creation in non-tradable activities becomes critical," said the UN report. Khatun said more jobs have to be created in the service sector by modernising the hospitality, tourism, health and financial sectors, instead of relying on micro-level initiatives which does not create many jobs. The UNCTAD report calls for a break with "business as usual" policies and a shift towards ones aimed at spurring inclusive growth and creation of more and better quality jobs. Noting that 130 million people will enter the labour force in LDCs by 2020, the report put greater emphasis on job creation as a central development objective. Otherwise, international migration or social and political stability may rise, it said. The central premise of the report is that employment creation on a large scale is intrinsically linked to the development of productive capacities. Between 2000 and 2012, the LDC unemployment rate was 5.5 percent. In most LDCs, youth unemployment is higher than the average LDC unemployment rate for both men and women, and in most cases is almost twice the rate. The population of LDC, which has

the highest population growth rate of 2.2 percent annually, is forecast to grow to 1 billion by 2020 and 1.7 billion by 2050 from 858 million in 2011. The expected working age population is likely to increase by an average 15.7 million per year between 2010 and 2050. Although more women are part of the LDC labour force than ever before, this has not translated into better jobs or less gender discrimination, the report found. The study proposed a three-pronged approach to job creation which addresses subsistence activities, tradables and non-tradables, while urging LDC governments to provide solid infrastructure to connect the producers with major centres of consumption. The UNCTAD report recommended that macroeconomic policies need to be reoriented away from a single-minded focus on price stability and budget balance and towards a strategy that is more focused on growth with sustainable employment creation. It also called for financial policies that take the services to the micro, small and medium enterprises and the excluded groups. Although LDCs' fixed investment hit the highest in 40 years in 2010-11, at 21.8 percent of GDP it was still short of the 25 percent considered necessary to sustain continuous economic growth. The report said the recent slowdown

EXPORT TROPHIES FOR FISCAL 2010-11			
CATEGORY	GOLD	SILVER	BRONZE
Garment	Apparel Gallery, Dhaka	Armour Garments, Dhaka	Pimkie Apparels, Gazipur
Knitwear	GMS Composite Knitting Ind, Dhaka	Flamingo Fashions, Dhaka	Fariha Knit Tex, Dhaka
All kinds of yarn	Labib Dyeing Mills, Dhaka	Viyellatex Spinning, Gazipur	Yasmin Spinning Mills, Dhaka
Textile fabrics	Noman Weaving Mills, Dhaka	Paramount Textile, Dhaka	Ismail Spinning Mills, Dhaka
Home and specialised textile	Zaber & Zubair Fabrics, Dhaka	Saad Musa Fabrics (Unit-2), Chittagong	●
Frozen foods	Apex Foods, Dhaka	Modern Sea Food Industries, Khulna	Jalalabad Frozen Foods, Khulna
Raw jute	Popular Jute Exchange, Narayanganj	●	●
Jute goods	Janata Jute Mills, Dhaka	Akij Jute Mills, Dhaka	Sadat Jute Industries, Dhaka
Leather (crushed/finished)	Apex Tannery, Dhaka	●	●
Leather products	●	Picard Bangladesh, Dhaka	RMM Leather Industries, Dhaka
Footwear (all)	FB Footwear, Dhaka	Akij Footwear, Dhaka	Leathorex Footwear Industries, Dhaka
Agricultural products	Monsur General Trading Company, Dhaka	Al Azmi Trade International, Dhaka	●
Agro-processed foods (except tobacco)	Pran Exports, Dhaka	Pran Agro, Dhaka	Square Consumer Products, Dhaka
Flower and foliage	Rajdhani Enterprise, Dhaka	●	●
Ceramic products	FARR Ceramics, Dhaka	●	●
Electric and electronic goods	BRB Cable Industries, Kushtia	●	●
Other industrial goods	Western Marine Shipyards, Chittagong	●	●
Pharmaceutical goods	Square Pharmaceuticals, Dhaka	●	●
Other chemical goods	Tanveer Polymer Industries, Dhaka	●	●
Goods and services under EPZ	Rahimafrooz Globatt, Dhaka	●	●
Garment under EPZ (woven and knit)	●	Universal Jeans, Chittagong	Jeans 2000, Chittagong
Handicraft goods	●	Karupannya Rangpur	●
Melamine/plastic items	●	Bengal Plastic Industries (Unit-3), Dhaka	Bengal Plastic Industries, Dhaka
Miscellaneous	Marine Safety System, Chittagong	Montrims, Dhaka	●

Top exporters awarded

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Rahimafrooz Globatt Ltd, an automotive battery maker, won the gold trophy in goods and services in EPZ category as it shipped 3.01 lakh battery units worth \$10.69 million in 2010-11. The company, with the ability to produce 2.5 million units a year, has the highest capacity in South Asia, according to a citation by EPB. The factory located in Ishwardi in Pabna exports to more than 50 countries. Apparel Gallery bagged the gold trophy in the garment category, shipping \$49.72 million worth of goods in fiscal 2010-11. GMS Composite Knitting, a knitwear maker, exported \$88.14 million in the same fiscal year and won the gold trophy. The company that employs 14,000 people has a capacity to produce 54 million pieces of knitwear a year.

"These awards are designed to recognise and encourage successful businesspeople and it will help bring dynamism to the national economy by generating more employment," said Commerce Minister GM Quader. Bangladesh exports 717 types of products to 204 destinations. "Exports may cross the \$30 billion mark at the end of the current fiscal year, as the trend was positive in the last four months," Quader added. Limited products and a few export destinations are the two main hurdles to gaining more export orders, he said. A total 5-6 items account for around 90 percent of total exports that mainly go to European nations and US, Quader added. Commerce Secretary Mahbub Ahmed said Bangladesh should focus on south-south trade to grab more exports as the global



Rajnish Kaul, chief operating officer of Airtel, and Sharif Zahir, managing director Ananta group, exchange documents of a deal for mobile solutions including voice call, blackberry service, 2G and 3G internet packages for Ananta Group, at its office in Gulshan, Dhaka recently.



Ali Reza Iftekhar, managing director of Eastern Bank, and AM Shamim, managing director of Labaid Group, exchange documents of a customer benefit agreement in Dhaka recently. The bank's priority customers and premium cardholders will get 25 percent discount on pathological tests in Labaid Hospital.

Cement makers' profits jump as govt spending goes up

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Construction works of government usually grow during the last year of government's tenure, pushing up demand of the item in both rural and urban areas, said Abdul Quayum Miah, executive member of Bangladesh Cement Manufacturers Association. "Sales of cement are rising slowly," he said. The prospects of the cement industry in a developing country like Bangladesh are bright, Lanka Bangla Securities, a stockbroker, said in an analysis on the cement sector. "We have seen the construction sector grow at a compound annual growth rate of 13.55 percent in the last 10 years. Also the

sector has grown at a CAGR of 9.73 percent since 2005," it said. The per capita cement consumption in Bangladesh is very low compared to the world average, the analysis said. "The per capita consumption in Bangladesh is only 83kg, while it is 174kg and 131kg in India and Pakistan respectively." "It indicates that our cement consumption will go up in line with our economic development," the analysis added. The total cement production capacity in Bangladesh is around 2.5 crore tonnes a year, while the demand is around 1.5 crore tonnes, with a surplus of one crore tonnes. gazitowhid@gmail.com