

Experts stress stronger development ties with emerging economies

STAR BUSINESS REPORT

Greater development cooperation with the emerging economies as part of South-South cooperation model could be highly beneficial for Bangladesh in achieving its middle income aspiration, experts and practitioners said at a workshop in the capital yesterday.

To that end, deeper collaboration with the emerging economies of the south is needed in the areas of trade, overseas employment and technical cooperation, experts said.

The Economic Relations Division (ERD) organised the workshop on South-South and triangular cooperation in Bangladesh.

"South-South Cooperation or SSC is evolving as a significant platform for promoting development between the Southern countries", ERD Secretary Md Abul Kalam Azad said.

"It is gradually becoming an effective way of building effective development cooperation between the low and middle income countries (MICs) of the Southern region."

"Our current vision is beyond the MDGs since we want to be an MIC. Thus, our challenges and expectations are higher and broader. We have to ensure both quantitative and qualitative aspects of development."

Recommendations coming from this

workshop are expected to provide input for the upcoming high level meeting on global partnership to be held in Mexico in 2014 as well as for the foreign assistance policy of Bangladesh that is now under formulation.

Speakers at the event discussed in detail the present status and the future potential of South-South cooperation and triangular cooperation in the context of Bangladesh.

The workshop specially stressed on the potential of overseas employment opportunities for Bangladeshis in some of the emerging Southern economies such as Malaysia, Singapore, South Korea and Middle-eastern labour markets.

They emphasised eliminating both the supply side and demand side constraints to make the global labour market more beneficial for the southern countries.

Participants at the workshop also explored the current level of technical cooperation that is received from the Southern countries, particularly Malaysia, China and India in the form of scholarships and fellowships and its potential impact on Bangladesh's development.

Representatives and high officials from ERD and various government ministries and departments as well as civil society organisations participated in the workshop.

Sonargaon plans for New Year celebrations

STAR BUSINESS DESK

Sonargaon Hotel in Dhaka has arranged a series of entertaining programmes to celebrate the end of 2013 and the beginning of 2014, the hotel said in a statement yesterday.

Special food will be served at all restaurant outlets on the eve of the New Year.

Other than the chef's special five-course dinner at Café Bazar restaurant, there would be open air barbecue poolside.

At the Balcony Bar, there will be an in-house live band music performance from 8pm onwards, with an attractive raffle draw at the end of the night.

CCCI pledges to create 1,000 entrepreneurs next year

STAFF CORRESPONDENT, Chittagong

The Chittagong Chamber of Commerce and Industry plans to create 1,000 entrepreneurs in 2014, CCCI said in a statement yesterday.

The six-point plan of action was declared at the chamber's annual general meeting for 2013 held at its office.

The plan also includes inauguration of world trade centre and visiting foreign countries to expand trade and attract foreign investment, said CCCI President Mahabubul Alam.

CCCI approved proceedings of 2012-2013 and audited the chamber's financial statements for 2013.



ERICSSON BANGLADESH
Rokia Afzal Rahman, a director of Management and Resources Development Initiative (MRDI), and Gary Dewing, managing director of Ericsson in Bangladesh, recently pose at a programme, where Ericsson, MRDI and Green World signed a deal to collaboratively help the victims of Savar garment tragedy.

Global acclaim for Hotel Agrabad

STAR BUSINESS DESK

Hotel Agrabad in Chittagong has won the International Hotel and Restaurant Quality Award 2014 from the Global Trade Leaders' Club of Madrid, Spain.

The award ceremony honours outstanding establishments in the hotel, gastronomy and restaurant industries.

Recent renovations and regeneration of the Hotel Agrabad by a younger and forward-looking management has helped the hotel stage a remarkable come back, the hotel in the port city said in a statement.

Taxpayers may get more time to sign up for e-TINs

FROM PAGE B1

Earlier, NBR said the 10-digit TINs would become invalid from January 1, 2014.

Meanwhile, the deadline to submit income tax returns for the current fiscal year ends today.

"We are not going to extend the deadline for submission of returns," said a senior official of the NBR.

Earlier, the revenue authority extended time for submission of tax returns by individual taxpayers since the end of official deadline on September 30 in response to demands from business bodies and less than expected submission, mainly due to political unrest.



Md Adil Hossain Noble, head of corporate and SME sales of Airtel Bangladesh, and Zahirul Islam, managing director of PHP Spinning Mills, exchange documents of a mobile solutions agreement signed between the companies in Chittagong recently.



GP
Grameenphone organised a rally in Rangpur yesterday to mark the mobile operator's commercial launch of 3G services.



Abdus Salam, chairman of Chittagong Development Authority, inaugurates the 86th branch of Bank Asia at Agrabad in Chittagong yesterday. Mohammed Roshangir, deputy managing director of Bank Asia, was also present.

Battered by political instability

FROM PAGE B1

Previously, the twin bourses were collectively owned and run by brokers; demutualisation transformed them from their non-profit, cooperative state into profit-oriented entities.

The stockmarket regulator also enacted five new rules and a guideline for research analysis and private placement of debt securities. It also modified two other rules: the mutual fund rules to regulate the market and the corporate governance guidelines.

Also of note was the fact that there was no intervention to daily trading, which was frequent in previous years.

The BSEC's endeavour to bring in the qualitative changes helped it achieve a higher regulatory status from the International Organisation of Securities Commissions (IOSCO), the association of national securities regulatory agencies. It has been upgraded to an A-category regulatory agency this month, which ensures the regulator's access to international cooperation on securities markets worldwide.

"We have received the international recognition because of our efforts in maintaining global standards," said Arif Khan, a member of the BSEC, adding that the status upgrade will attract more foreign investors to Bangladesh's securities market.

The surveillance and development of the market, however, will not stop. "It is a continuous process and we will maintain it in the coming years too so that the investors get back their confidence in the market," Khan added.

Echoing him, Ripon said new collective regulations and reforms from the prime regulatory bodies including the BSEC and the central bank helped develop accountability, transparency and book quality of financial institutions in the country.

"This articulates similar scenarios that had been implied by the regulatory organs in developed economies such as the Federal Reserve of the US, European Central Bank of the EU and Bank of Japan after the global financial crisis in 2008-09."

Ripon expects the effects of the reforms to be visible in 2014 by way of substantial growth in margins and extensive cleansing of the financial institutions' asset books. "We believe we will witness a considerable upside in the value of the financial sector companies."

"Transparency, accountability and stability have revitalised the confidence level of investors in the market. As a whole, we believe we will witness a new dimension of investment environment in 2014," he added.

Md Ashaduzzaman Riadh, head of research of LankaBangla Securities, said the business and consumer sentiments were very low in 2013, so was the sentiment of equity investors.

LankaBangla conducted a survey at the beginning of year, where 49 percent of the respondents expressed deep concern about local political instability and ranked it the biggest risk to capital market in 2013.

"Ultimately, the concern has become true and has become the biggest systematic risk for equity investors," he said, adding that the chronic political instability has started to severely hammer the bottom line of listed companies.

During the year, 15 new securities were listed on the DSE, which raised more than Tk 1,000 crore through initial public offerings. Of the new securities, 14 were equity stocks that raised Tk 833 crore and two mutual funds worth Tk 100 crore each.

With the inclusion of the new securities, the total number of listed securities on the DSE currently is 529.

New top brass for jute mills association

STAR BUSINESS DESK

Muhammad Shams-uz Zoha has recently been elected as the chairman of Bangladesh Jute Mills Association for 2014 and 2015, the association said in a statement yesterday.

Zoha is a director of Supreme Jute and Knitex Ltd, according to the statement.

The association also elected Kazi Syedul Alam Babul, managing director of National Jute Mills Ltd, as its vice president for the same period.



Muhammad Shams-uz Zoha

New country director for Commercial Bank of Ceylon

STAR BUSINESS DESK

Ajith Naranpanawe has recently been appointed as the country manager for Bangladesh operations of the Commercial Bank of Ceylon (CBC).

The appointment will come into effect from December 26, the bank said in a statement.

Naranpanawe joined the bank in 1981 and has wide experience in all areas of the banking operations, according to the statement.



Cooper calls off merger with India's Apollo Tyres

AFP, New York

US manufacturer Cooper Tire & Rubber has walked away from a deal with India's Apollo Tyres that would have created the world's seventh-largest tire maker by revenue, the firm said Monday. "It is time to move our business forward," Cooper CEO Roy Armes said in a statement, after a fruitless negotiation which saw the parties end up in court.

The year of adversity, resilience

FROM PAGE B1

Two platforms were formed consisting of retailers from North America and Europe with the aim to improve the working conditions in the country's garment factories. The government, too, took a series of measures to that end.

The European Union is closely monitoring the developments, until the middle of 2014. If satisfied, it will continue with the trade privileges for the country - which enables duty-free entry of garment products into the bloc.



Mohammad Hanif Chowdhury, vice chairman of NRB Global Bank, inaugurates the bank's corporate branch in Agrabad, Chittagong on Sunday. Md Abdul Quddus, managing director, was also present.



Md Rezaul Haque, chairman of Social Islami Bank, launches the bank's campaign--Staying Close--for distribution of clothes among the poor recently. Md Shafiqur Rahman, managing director, was also present.



KAM Majedur Rahman, managing director of Premier Bank, inaugurates the bank's 80th branch in Gulshan, Dhaka recently. M Rizaul Karim, additional managing director, was also present.



Farasath Ali, chairman of NRB Commercial Bank, inaugurates the bank's 10th branch at Sonargaon, Narayanganj on Sunday. Dewan Mujibur Rahman, managing director, was also present.