

জীবনে প্রয়োজন

আরো বেশি স্বাচ্ছন্দ্য

সর্বাধুনিক প্রযুক্তি সম্বলিত ব্যাংকিং সেবায়

মাসিক আয়ের সাথে বাড়তি আয় যোগ

করুন আর জীবন করুন সুসুন্দর।

স্বাচ্ছন্দ্য

জিভি

সুন্দারাবা মাসিক মুদাফা ডিপোজিট ফান্ড

যে কোন প্রয়োজনে ০৯৬১২০০১১২২

ইসলামী শরীআহ'র ম্যুদাফা নীতির ভিত্তিতে পরিচালিত

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উত্তম সেবিকার

City

DHAKA MONDAY OCTOBER 27, 2014, e-mail:business@thedailystar.net



Middle, Mahbubur Rahman, president of ICCB, briefs reporters on the outcome of the two-day ICC International Conference on Global Economic Recovery, at Sonargaon Hotel in Dhaka yesterday. Latifur Rahman, vice president of ICCB, and Barrister Rafique-ul-Huq, executive board member, are also seen.

Unite to take Asia forward

Two-day ICCB conference comes to a close

STAR BUSINESS REPORT

A two-day international conference ended yesterday with a call for political cooperation, regional integration and robust fiscal steps to take the Asian economies forward.

The conference, titled 'Global Economic Recovery: Asian Perspective' also observed that Asian recovery will be continentally driven but full recovery will be dependent on the rest of the world.

The International Chamber of Commerce Bangladesh (ICCB) in association with leading chambers and associations organised the event attended by policymakers, economists, trade experts, and local and foreign entrepreneurs.

Some 40 speakers and 450 delegates from home and abroad attended the event.

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RECOMMENDATIONS

Adopt supportive monetary policies for strengthening Asia's resilience to risks

Pursue growth policies that boost growth

Promote interregional Asian exports

Improve connectivity to promote productivity, trade

Promote inclusive financing for equitable socioeconomic progress

Promote less government and more governance

Create environment for businesses to flourish

Reform institutions

Ensure food security to curb inequality and poverty in South Asia

Remove tariff and non-tariff barriers in South Asia

Don't mix business with politics

Economists suggest at ICCB conference on global economic recovery

STAR BUSINESS REPORT

Asian countries including Bangladesh must keep politics aside from business for the betterment of economy, analysts said yesterday.

"Economics and politics must be separated. Politics should not be in business and business should not be in politics," said MA Taslim, an economics professor at Dhaka University.

"Unfortunately, it is happening in major parts of Asia," he said, adding that democratic countries like Bangladesh must be careful as there is a difference between market and political forces.

The country should not follow the same principles as autocratic governments, Taslim added.

Politics seriously affected business in Bangladesh, said Hossain Zillur Rahman, former adviser to a caretaker government.

He too called for keeping the economy free from political influence for higher economic growth.

They spoke at a session styled 'Asian Growth: Realities and Challenges' during International Chamber of Commerce Bangladesh's two-day international conference.

Trade is the most dominant factor in the Asian economy, said AB Mirza Azizul Islam, former finance adviser to caretaker government.

The main challenges to the Asian economy are slow growth of exports, exchange rate stability, and reduction of income inequality, he said.

Trade restriction imposed by developed countries is another challenge for high GDP growth in the Asian country.

The Asian Development Bank projects regional growth to pick up to 6.2 percent in 2014 and 6.4 percent in 2015 for most Asian countries.

Although Asia has made major strides since the 2008-09 global recession, not all countries are out of the woods, he added.

Sadiq Ahmed, vice-chairman of Policy Research Institute of Bangladesh, said developing Asia continues to do substantially better than the rest of the world on the growth front despite a slowdown in global economy.

With its rising share of world income and trade there is a good chance that Asia will lead the way for global recovery, he said, adding that much depends on what happens in India and China.

The basic fundamentals are strong in the giant Asian economies, with India expected to get back to the 6-7 percent growth trajectory and China to 7-8 percent, he said.

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From left: Mahbubur Rahman, president of ICCB; Atiur Rahman, governor of Bangladesh Bank; Mukhisa Kituyi, secretary general of UNCTAD; Tofail Ahmed, commerce minister; John Danilovich, secretary general of ICC; Sunil Bahadur Thapa, commerce and supplies minister of Nepal; Pwint San, deputy minister for commerce of Myanmar; Mahfuz Anam, editor of The Daily Star; and Kyle Kelhofer, country manager of IFC, pose after a discussion at the ICC International Conference on Global Economic Recovery, at Sonargaon Hotel in Dhaka yesterday. Story on page 1

LDCs still in the dark about Bali package

STAR BUSINESS REPORT

Least-developed countries (LDCs) are still unsure whether the recommendations of WTO's Bali round of conference will be adopted or not, as the developed and developing countries are failing to reach a consensus.

At the ninth ministerial meet of the World Trade Organisation held in Bali in December last year, a consensus was reached on three important issues: trade facilitation, food security and LDC package.

The developed countries were supposed to adopt them in July this year, but they are yet to give final approval for differences in opinions.

Separately, two major deals between developed and developing nations -- Transatlantic Trade and Investment Partnership and Trans Pacific Partnership -- are going to be signed, said Zaidi Sattar, chairman of the Policy Research Institute, said.

"The LDCs might face troubles in trade for this."

His comments came at a discussion styled 'Does the Bali outcome hold promise for the future' as part of the International Chamber of Commerce Bangladesh's two-day conference.

"We need to assess the impacts, if those trade agreements are signed," said Mustafizur Rahman, executive director of the Centre for Policy Dialogue.

Toufiq Ali, chief executive of Bangladesh International Arbitration Centre, said the WTO is very valuable for the people of the world.

For example, thanks to the various agreements under the WTO, the prices of different drug items are cheaper in the LDCs than in the developed and developing countries.

Nepalese billionaire plans to bring noodles to Bangladesh

Binod K Chaudhary, chairman of Chaudhary Group, to invest Tk 50cr in Bangladesh factory

REFAYET ULLAH MIRDHA

Nepalese industrial conglomerate Chaudhary Group will invest more than Tk 50 crore in Bangladesh to produce noodles for the domestic market and for exports.

By June of next year, the Wai Wai brand of noodles will be available in the Bangladeshi market for consumption and also for export to neighbouring countries, said Binod K Chaudhary, chairman of the group, and Nepal's first billionaire.

Chaudhary spoke to The Daily Star on the sidelines of the two-day seminar of International Chamber of Commerce at Sonargaon Hotel in Dhaka yesterday.

The Wai Wai brand of noodles is popular among people in South Asia, he said.

"I have already selected the local partner and factory in Bangladesh," he said, while declining to reveal any names. He said his group's annual turnover stands at more than \$2 billion with \$300 million coming from the noodles segment alone.

"The noodles factory here will directly employ more than 500 people," Chaudhary said. "My company meets 2 percent of global demand for noodles at present."

Currently, Chaudhary Group has 80 companies with operations in 30 countries. Chaudhary has business in Nepal, India, Egypt, Saudi Arabia, Nairobi and Serbia.

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Binod K Chaudhary

Asian infrastructure bank to start lending by 2015

REJAUL KARIM BYRON

The proposed Asian Infrastructure Investment Bank (AIIB) will start giving loans to member countries by 2015, MA Mannan, state minister for finance and planning, said yesterday.

The rate of interest on the loans will be in keeping with those of the World Bank and the Asian Development Bank, said Mannan, who signed the preliminary agreement on behalf of Bangladesh to join the bank.

At present, the rate of interest for loans from the World Bank is 0.75 percent and is repayable in 40 years including a ten-year grace period. In other words, the receiving country gets 50 years to repay the loan.

ADB, on the other hand, gives two types of loans; the interest rate for one is 2.5 percent and on the other, it is according to LIBOR, which is normally within the range of 4.5 to 5 percent.

So far, 21 countries have signed up for the bank, and Mannan said that citizens of the member countries will be given priority during recruitment of personnel.

China has already appointed an interim secretary general for the proposed bank, who earlier served in various capacities at the WB and the ADB. Mannan already had a meeting with him.

"The work on the bank is progressing rapidly," Mannan told The Daily Star yesterday.

Bangladesh will soon nominate a chief negotiator for discussing different issues related to the organisational structure and other aspects of the proposed bank, he added.

The membership to AIIB will have no adverse impact on the country's relationship with the WB and the ADB, Mannan said, adding ADB has already welcomed the initiative for the new bank.

Meanwhile, ADB President Takehiko Nakao said last Friday that given Asia's huge infrastructure funding needs, establishing the AIIB to provide additional resources for infrastructure investments is understandable.

It is vitally important that AIIB adopts international best practices in procurement and environmental and social safeguard standards on its projects and programmes, he said.

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Brain Station-23: Power of conviction

SUMAN SAHA

A quartet of BUET graduates has successfully proved that a lack of capital cannot hold back true entrepreneurial spirit.

It was in 2006, with little capital but a pocketful of belief that Raisul Kabir started Brain Station-23, a software company.

Today, that company is valued at around Tk 20 crore and last year, generated revenues of around Tk 8 crore and won the HSBC Export Excellence Award 2013 in the small and medium enterprises category.

"We have big dreams for Brain Station-23," Kabir, now the chief executive of the company, recently told The Daily Star in an interview.

The company's application portfolio include: CITY Bank Touch Application, ROBI intranet portal, Incepta Mobile Sales Force Automation and AB Leave Management system. It also provides outsourcing service to its global clients such as British Telecom and Congral in the US.

Kabir, who owns 50 percent

Raisul Kabir

stake of Brain Station-23, said his company has been registering a robust growth since its inception.

It all dates back to 1999, when Golam Mohiuddin and Kabir became friends. In 2000, Kabir was working on web technologies and he built an office management application for Mohiuddin's company, Latitude-23.

In 2005, Latitude-23 received a big work order from a US client, and Kabir was hired to help execute it within three months. Even though it was pretty tight, it was well executed.

In 2006, when work orders started flowing in, they formed Brain Station-23.

"And the baby was born," said the 31-year-old. Kabir, whose parents were both high school teachers, said he always dreamed of serving the nation by generating new employment. "I may get a good job, but I did not look for one as I want to contribute to the country by creating more jobs."

During his university life, Kabir did a lot of project work, which boosted his confidence and encouraged him to set up the company; the success of Indian IT giant Infosys was also another encouragement.

The HSBC Export Excellence Award has given the company good exposure, especially in the local market.

The company is now focusing on banking and pharmaceutical sectors for expansion. It has plans to increase its workforce five-fold in the next four years. It now employs around 100.

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