

STOCKS		COMMODITIES		ASIAN MARKETS		CURRENCIES	
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▼ 0.49%	▼ 0.07%	\$1,206.45 (per ounce)	\$60.96 (per barrel)	▲ 1.65%	▲ 0.06%	▼ 0.68%	▲ 0.36%
4,739.65	8,853.31			29,220.12	18,797.94	3,402.86	3,310.30
				Friday closings		STANDARD CHARTERED BANK	
						USD	EUR
						BUY TK	77.10
						SELL TK	78.10
						GBP	117.36
						JPY	0.64

সোস্যল ইসলামী ব্যাংক লিমিটেড এর সকল শাখায় পবিত্র হজ্জ রেজিস্ট্রেশন ফি জমা নেয়া হয়।  
বেশরকারি ব্যবস্থাপনায় রেজিস্ট্রেশন ফি জমাদানের শেষ তারিখ: ০১ মার্চ, ২০১৫  
যে কোন প্রয়োজনে ০৯৬৯২০০৯৯২২

সোস্যল ইসলামী ব্যাংক লিমিটেড



# Star BUSINESS

DHAKA MONDAY MARCH 2, 2015, e-mail:business@thedailystar.net

## Mariners lose jobs as firms sell off ships



**SAJJADUR RAHMAN**

Local conglomerates who once rushed to buy reconditioned ocean-going vessels are now selling off the ships as scrap to stem further losses, industry insiders said.

The trend is bad news for prospective mariners, whose job scope had widened when the entrepreneurs started pouring money into the ships.

Between 2009 and 2012, local entrepreneurs bought 48 ocean-going ships to take the country's total flag carriers to 72, according to Bangladesh Ocean Going Ship Owners Association. Before that there were only 24 ships.

Of the 72 ships, 30 have already been sold in the last two years, mostly as scrap, said Habibur Rahman, secretary general of the association, adding that another 4-5

ships are no longer operative.

The main reason for selling off the ships is their age, he said. Many of them are over 25 years old and need special permission to sail through different routes and ports. Plus, their operating costs are high.

For instance, Mostafa Kamal, chairman of Meghna Group of Industries, recently sold one of his three vessels for \$11 million (Tk 85 crore), although he bought it at \$23.5 million (more than Tk 183 crore).

He runs his two other ships on short routes -- Thailand and Vietnam -- to carry raw materials for cement manufacturing. Yet, the operation is not sustainable as the costs are as high as on long-routes, he said.

Former commerce minister Amir Khasru Mahmud Chowdhury, who had three ships, sold all of them, with two of them going as scrap.

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## Foreign investors can now apply online for visa, permits

**STAR BUSINESS REPORT**

The Board of Investment yesterday launched its new streamlined application procedure for visa, work permits and representative offices for foreign investors, aiming to boost investment in Bangladesh.

Prospective foreign investors will now have to fill in just a one-page application instead of the previous 16 pages, said Syed A Samad, executive chairman of BoI. "We have made the registration process as clean as possible."

He said the BoI will now be able to provide fast-track services to investors.

If everything is all right in the application, the recommendation letter for visa will go straight to the relevant foreign mission without delay, said Nabhash Chandra Mandal, executive member of BoI. The step had earlier taken weeks or months, he said.

The move will improve the country's investment climate and reduce time and registration cost by 40 percent, said Kyle F Kelhofer, country manager of International Finance Corporation, the private sector arm of the World Bank Group that financed the automation of BoI.

Many foreign companies have been looking for simplification of the investment registration process, according to Johan Frisell, ambassador of Sweden.

He said the country has immense potential given its steady economic growth and low-cost labour.

But it still has to address some challenges such as energy, roads, infrastructure to attract more foreign investment, Frisell added.

Industries Minister Amir Hossain Amu, who inaugurated the automated system, said the country is expecting a 25 percent rise in foreign direct investment this year. In 2014, some \$1.6 billion was received in FDI, according to Amu.

Bangladesh is an investment-shortage country. The country needs to increase its investment to 34.3 percent of GDP, nearly 6 percentage points higher than its current level to achieve the targeted economic growth of 7.3 percent for the current fiscal year, according to Asian Development Bank.

The gap can be filled by \$3.5 billion in FDI, said Mandal.

Matlub Ahmed, chairman of Nitol Niloy Group, also spoke at the event held at Sonargaon Hotel in Dhaka.

## Hasina opens Radisson hotel in Chittagong



Prime Minister Sheikh Hasina inaugurates the Radisson Blu Chittagong Bay View hotel in the port city yesterday.

**UNB, Chittagong**

Prime Minister Sheikh Hasina yesterday inaugurated Radisson Blu Chittagong Bay View, the port city's first upscale international hotel.

The hotel offering a full array of modern services is owned by Sena Hotel Developments Ltd. It will be managed by Carlson Rezidor, one of the largest hotel

room of the hotel.

The 22-storey hotel is located near the business hub in Chittagong in the vicinity of MA Aziz Stadium. With 2,100sqm of ballroom and meeting space, the hotel will be an attractive venue for business meetings, social events, weddings, conventions and seminars.

PM's Special Envoy HM Ershad, Opposition Leader Raushan Ershad,

Proud partner in construction of Radisson Blu, the newest landmark in Chittagong

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## Profit taking pushes stocks into the red

**STAR BUSINESS REPORT**

The profit-minded selling of stocks and mutual fund units pushed the market to end in the red yesterday, as the long-drawn political strife weighed on the economy.

DSEX, the prime index of Dhaka Stock Exchange, lost 23.56 points or 0.49 percent, to close at 4,739.65.

DSES, the shariah index of Dhaka bourse, shed 8.24 points or 0.72 percent, to close at 1,122.67 points.

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## End unrest to attract more foreign investment

*Swiss official says better trade ties hinge on political calm*

**GAZI TOWHID AHMED**

Bangladesh needs to improve its political situation to grab more investment from abroad, said Johannes Matyassy, assistant state secretary of the Federal Department of Foreign Affairs of Switzerland.

Political stability is one of the main factors to attracting Swiss companies to invest in the country, Matyassy told The Daily Star in an interview.

For instance, Bangladesh passed a politically stable 2014 when trade between the two countries grew more than 10 percent. "This shows the importance of having a stable political situation," he said.

It is not the responsibility of Switzerland or any other country to give advice on finding a solution to the crisis; Bangladesh will have to do so, he said.

"What we can do is to show the advantages of political stability, but to find a solution is the responsibility of the country's political parties and society as well," Matyassy said.

"Our experience shows that



Johannes Matyassy

dialogue between all the political parties is probably a good way."

The country has strong potential in export and most companies here are adopting high-end machinery and technologies, which is a good sign, he said.

The country has cheap labour, which is a big advantage, he said. "Bangladesh has strong potential in solar energy. Some Swiss firms are giving priority to Bangladesh."

A total of nine big Swiss companies have already invested in Bangladesh and around 100 companies are doing business through their representatives. The Swiss companies have investments in pharmaceuticals, chemicals, agro-food and construction, he said.

Swiss small and medium enterprises are also gradually becoming interested in Bangladesh, he added.

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Bangladesh should address issues such as governance, energy supply, infrastructure and legal protection to create a greater business friendly environment, he said.

The country's main advantages are a huge market and young workforce; it has a very important geographical location as well, he said.

"We are interested in some issues, like regional integration." The country is part of South Asian Association for Regional Cooperation, Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation, and Bangladesh-China-India-Myanmar Forum for Regional Cooperation, he said.

"We also think it is important for Switzerland to connect to Bangladesh to make use of its regional integration."

The country has made good progress in ensuring factory safety after the Rana Plaza building collapse and Tazreen Fashions fire, he said.

## Denim show takes off in Dhaka

**STAR BUSINESS REPORT**

A two-day denim and jeans show kicked off in the capital yesterday, to showcase the country's denim and jeans items to international buyers.

The denimsandjeans.com organised the exhibition at Radisson hotel with support from Germany's international cooperation agency GIZ. Twenty-six firms from Bangladesh, India, Pakistan, Germany, Turkey, Brazil and China are displaying trousers, fabrics and machinery.

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