

Sound arbitration key to wooing more FDI

A lawyer says at BIAC seminar

STAR BUSINESS REPORT

A sound arbitration platform can help Bangladesh attract more foreign direct investment, a top lawyer said yesterday.

Francis Xavier, regional head of dispute practices at Rajah & Tann Singapore, made the comment during a seminar on 'the Rise of International Arbitration in Asia' in Dhaka.

Bangladesh International Arbitration Centre and Rajah & Tann Singapore jointly organised the seminar, BIAC said in a statement yesterday.

As Asia becomes the hub for global economic activity, it will lead the world in case of research and development, foreign direct investment and trade, said Toufiq Ali, chief executive officer of BIAC.

"For investment and business in Asia, arbitration will gain in importance," he said.



From left, Toufiq Ali, chief executive of BIAC; Barrister Rafique UI Huq; Anisul Huq, law minister; Mahbubur Rahman, BIAC chairman; Dr Kamal Hossain, lawyer; Latifur Rahman, vice president of ICCB; Francis Xavier, regional head of dispute practices at Rajah & Tann Singapore, attend a seminar on arbitration, co-organised by BIAC and Rajah & Tann, at Sonargaon Hotel in Dhaka yesterday.

Commercial disputes should be kept out of the purview of courts wherever possible, Law Minister Anisul Huq said.

BIAC is currently the country's first and only alternative dispute resolution service provider.

Latifur Rahman, vice president of International

Chamber of Commerce Bangladesh, Rokia Afzal Rahman, former caretaker government adviser, and M Shahjahan Khan, former president of Dhaka Chamber of Commerce and Industry, also attended the seminar. BIAC Chairman Mahbubur Rahman moderated the event.

Former Chief Justices Latifur Rahman, KM Hasan, Syed JR Mudassar Hosain, Md Tofazzul Islam and Md Fazlul Karim, noted lawyers Dr Kamal Hossain, Barrister Rafiqul Huq, Barrister Ziaur Rahman Khan, Barrister Fida M Kamal, and AF Hasan Arif, former attorney general, were present.

French economy to pick up

AFP, Paris

France's economy, the second-largest in the eurozone, will perk up slightly in the first half of the year but unemployment is expected to stay at record highs, according to forecasts.

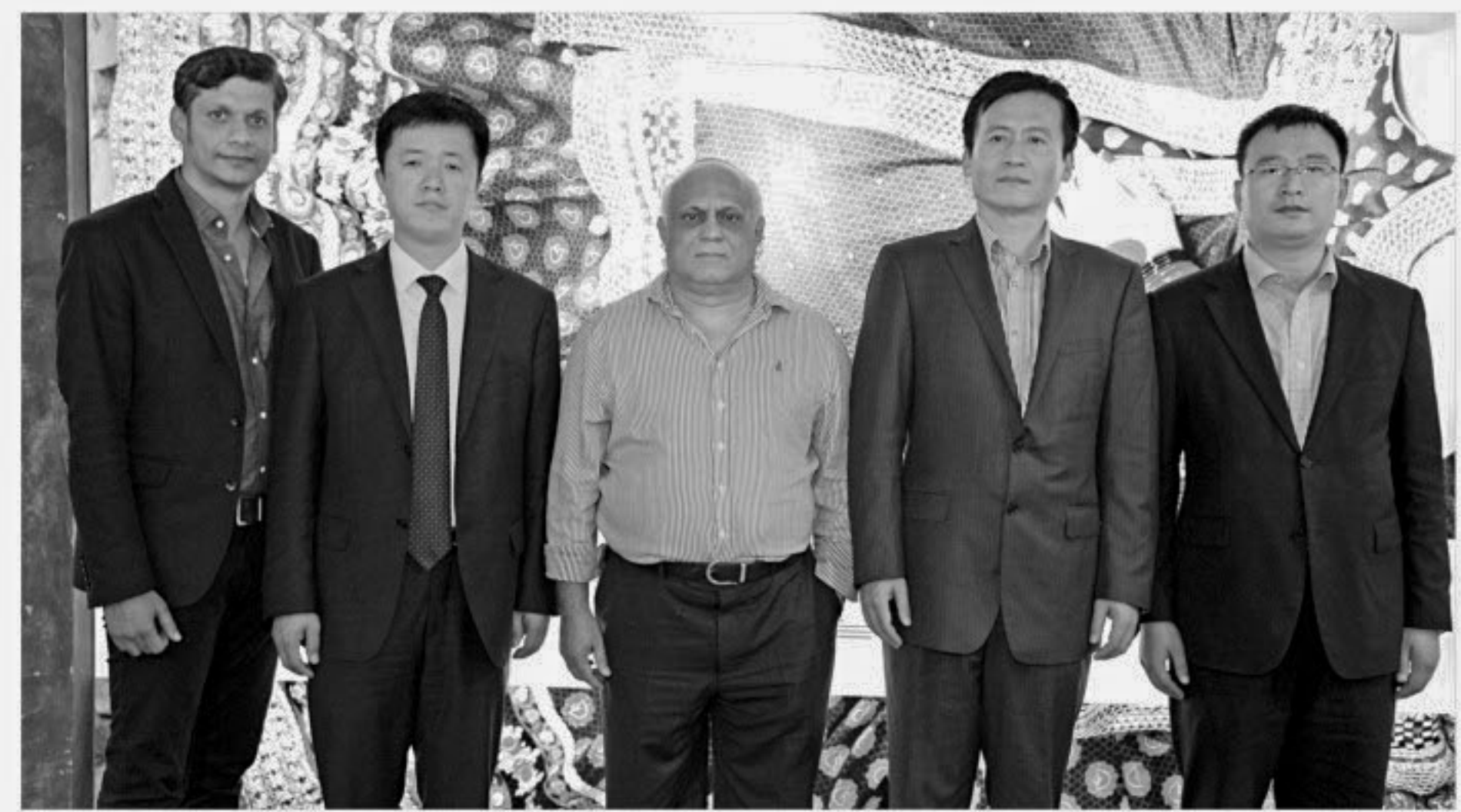
In estimates released late Thursday, the INSEE national statistics office said the economy would grow by 0.4 percent in the first quarter of the year and by 0.3 percent in the second.

The forecasts suggest there is a good chance the French economy will grow faster over the whole year than the 1.0 percent Paris currently estimates.

"The one-percent for 2015, seen by many as unrealistic a few months ago, now looks like the minimum," said Finance Minister Michel Sapin.

However, the more positive growth outlook will be insufficient to drive down stubbornly high unemployment in France, INSEE predicted.

The jobless rate was forecast to hit a 20-year record high of 10.2 percent in mainland France.



Syed Naved Husain, chief executive officer of Beximco, poses with Liu Zibin, chief executive officer of Luthai, during a visit to Beximco Industrial Park in Gazipur recently.



Golam Hafiz Ahmed, managing director of NCC Bank, and Md Ahsan-uz Zaman, managing director of Midland Bank, exchange documents of a deal at a programme at NCC Bank's head office in Dhaka recently. All branches of Midland will be able to make payment to the beneficiaries of IME remittances across the country.



Ali Reza Iftekhar, managing director of Eastern Bank, and ATM Shamsul Huda, president of Gulshan Society, attend a cleaning drive of the Gulshan lake jointly undertaken by the bank and the society, in Dhaka on Friday. A boat sponsored by the bank is being used to remove garbage, polythene and water hyacinths from the lake.

Pubali Bank re-elects top officials

STAR BUSINESS DESK

Hafiz Ahmed Mazumder has recently been re-elected as the chairman of Pubali Bank.

The bank also re-elected Habibur Rahman and Fahim Ahmed Faruk Chowdhury as its vice-chairmen, the bank said in a statement.

Mazumder is associated with many social welfare activities. He has also established the Hafiz Mazumder Education Trust. Rahman is a sponsor director of Green Delta Insurance, Delta Hospital and Delta Medical Centre, according to the statement.

Chowdhury is currently serving Chittagong Electric Manufacturing Company, CEM Ready Mix Concrete and Ranks FC Properties as managing director, the bank said.



Md Shafiqur Rahman, managing director of Social Islami Bank, and Samish Kumar, chief executive of Trans-Fast Remittance LLC of USA, exchange documents of an agreement at Hotel Purbani in Dhaka on Tuesday. Trans-Fast customers can now send money to their friends and families in Bangladesh through the bank's branches.

Production of particle board soars for rising furniture demand

FROM PAGE B1

The capacity of the new unit will be 1,000 cubic metres a day, up from the existing unit's 300 cubic metres.

"Construction work on the mill is going in full swing. We expect to start commercial production early next year," said Minhaz Ahmad, general manager (marketing) of Akij Particle Board Mills.

The factory is being built at Trishal in Mymensingh, at a cost of around Tk 500 crore.

A particle board is a timber substitute, made of wood chips. Particle boards are of multiple types that include plain, ply, veneered and vinyl, of various sizes and combinations for use in interior decoration, furniture, door and door frames, partitions, false ceilings, shelves and panels for use at homes, offices and commercial establishments.

The first particle board factory was established in the country in 1962 with Star Particle Board Mills, a jute-based particle board industry. It was also the first particle board mill in Asia.

At present, nearly a dozen particle board mills are in operation with a daily production capacity of around 1,000 cubic metres, according to industry insiders. Among them, Amber Particle Mills, a concern of Partex Group, recently doubled its capacity to 320 cubic metres a day.

"Demand is coming mainly from the corporate offices and apartments," said AHM Shahedin, a senior officer of Partex Particle.

The boards come in different sizes, thickness and colours. Eight feet by four feet, 12mm thick boards cost Tk 1,780, which is Tk 2,095 for 18mm thick boards of the same size, Shahedin said. A timber-made product of the same size will cost double; a particle board can easily go for 15 years, although some companies give 25 years of warranty.

Social safety roadmap

FROM PAGE B1

The programme for school-age children involves providing each child aged 5 to 18 years with Tk 300 a month for primary school feeding. It also covers orphans and child maintenance costs for abandoned children.

The programmes for working-age will be applicable to those between 19 and 59 years of age. A law will be enacted to introduce National Social Insurance Scheme to provide coverage for unemployment, accident, sickness and maternity. Besides, food for work programme for the unemployed will be introduced under the same cluster. For work-capable women of the same age group, various cash programmes will be implemented, where each beneficiary will get Tk 800 a month.

Under the third cluster, a three-tier

comprehensive pension scheme will be created where up to Tk 3,000 will be granted to those over 60 years of age from the government budget.

A related law will be passed for introducing two types of pension systems for the private sector employees.

The disability programme will involve handing out Tk 1,600 monthly allowance for people aged 1 to 59 years. The disabled citizens over the age of 60 will come under pension coverage.

Apart from these, there will be some special programmes to combat problems like vulnerabilities to climate change, environmental degradation and disaster preparedness.

In 2010, the cabinet gave the task of preparing NSSF to GED to bring all poor people under the safety net programme and reduce leaks in the existing system.

GED prepared the NSSF and a high-level committee headed by Cabinet Secretary Musharraf Hossain Bhuiyan reviewed the draft. The draft has been finalised after it was discussed in detail at a meeting with Prime Minister Sheikh Hasina in the chair last month.

The total NSSF will be implemented in three phases: initial consolidation and coordination (2014-2020); coordination and implementation (2021-2025); and implementation of lifecycle programmes approach (2026-onwards).

In the first phase, a leading ministry will head the implementation of the overall programme and in the second phase an autonomous social security organisation will be formed in which people from public and private sectors will be included.

Stocks return to red amid political instability

STAR BUSINESS REPORT

Stocks returned to the red last week as investors remained skittish over the expected negative impact of political instability on the first quarterly earnings of listed companies.

DSEX, the benchmark general index of Dhaka Stock Exchange, declined 37.16 points or 0.82 percent week-on-week, before finishing at 4,472.14 on the last trading day.

The week continued the lacklustre performance of the capital market, IDLC Investments said in its analysis.

As the first quarter of this year was largely dominated by political turmoil, investors' expectations for the Q1 earnings

turned negative along with apprehension of a tepid overall performance of the economy, it said.

Some investors tried to reverse the downward trend by taking positions in the large caps. But enthusiasm was short-lived as profit booking pressure wiped out gains, the merchant bank added.

LankaBangla Securities said the week started with a positive momentum on hope of improvement in the political arena.

But the index dragged sharply in the week's last couple of days after announcement of renewed countrywide strikes, the stockbroker said. However, it said some stocks still gave returns to the investors with cautious trading in the capital market.

Islami Bank weighed down by bad loans to Ananda Shipyard

FROM PAGE B1

IBBL paid 32 percent dividends for 2011, 25 percent for 2012, 18 percent for 2013 and 15 percent for 2014.

In response to a query on whether IBBL is facing trouble in accepting its letters of credit (LCs) by some banks in the United States and Europe, the chief executive said the bank's data does not reflect that.

IBBL is the top bank in terms of the number of LCs issued and volume of imports, he said.

The bank facilitated imports worth Tk 31,697 crore in 2014 and issued LCs for imports worth Tk 7,985 crore in the first quarter of the current year, up by 7 percent from the same period in the previous year.



Ata Sarker, president of the Public Relations Association of Banks, and Moniruzzaman Tipu, general secretary, attend an executive committee meeting of the association in Motijheel, Dhaka recently.

Bank Asia re-elects audit committee chair

STAR BUSINESS DESK

Bank Asia has re-elected Mohammed Lakiotullah as the chairman of its audit committee.

Lakiotullah has over four decades of banking experience, the bank said in a statement yesterday.

He was the founder managing director of EXIM Bank and has also served Jamuna Bank as managing director.



Mohammed Lakiotullah

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Shahjalal University of Science & Technology
Sylhet-3114, Bangladesh
Invitation for Tender

01.	Ministry/Division	Ministry of Education.		
02.	Agency	University Grants Commission of Bangladesh (UGC)/ Shahjalal University of Science and Technology, Sylhet (SUST).		
03.	Procuring entity name	Director of Planning & Development, SUST, Sylhet.		
04.	Procuring entity district	Sylhet.		
05.	Invitation for	Mentioned in identification of packages (SI. No. 15).		
06.	Invitation Ref. No. & date	Tender No. PD/CPC/23/Rev/2015-16/01, Date: 30-03-2015		
KEY INFORMATION				
07.	Procurement method	Open Tendering Method (OTM).		
FUNDING INFORMATION				
08.	Budget and source of funds	GOB, Revenue 2015-16.		
PARTICULAR INFORMATION				
09.	Tender last selling date from bank	19/04/2015	3:00pm.	
10.	Tender closing date and time	20/04/2015	12:00 noon.	
11.	Tender opening date and time	20/04/2015	12:15pm.	
12.	Selling tender document	Sonal Bank Ltd, Shahjalal University of Science & Technology Branch, Sylhet.		
	Receiving and opening tender document	Office of the Director of Planning & Development, SUST, Sylhet.		
13.	Delivery location	Office of the Registrar, SUST, Sylhet.		
INFORMATION FOR TENDERER				
14.	Eligibility of tenderer	Technically sound and financially solvent experienced firms are eligible to participate.		
15.	Tender package No.	Identification of package(s)	Price of tender document (Tk.)	Tender security amount (Tk.)
	GR-01	Supply of Wall & Desk Calendar 2015-16	1,000/-	9,000/-
				Completion time 30 days
PROCURING ENTITY DETAILS				
16.	Name of official inviting tender	M. Akbar Hossain.		
17.	Designation of official inviting tender	Director of Planning & Development.		
18.	Address of official inviting tender	Shahjalal University of Science & Technology, Sylhet-3114.		
19.	Contact details of official inviting tender	Phone: 0821-727960	Fax: 0821-715257	E-mail: pnd@sust.edu Website: www.sust.edu
20.	1. The procuring entity reserves the right to accept or reject all tenders without assigning any reason whatever. 2. Tender security to be given in the form of Bank Draft/Pay-Order favouring "Director of Planning & Development, SUST, Sylhet". 3. Due to unavoidable circumstances, if the tender can't be received and opened on the schedule date and time, the same will be received and opened on the next working day respectively at the same time at above-mentioned office(s).			

GD-1177 Director of Planning & Development