**ASIAN MARKETS** 

**TOKYO** 

7.92%

MUMBAI

2.24%



DHAKA SUNDAY JUNE 26, 2016

COMMODITIES

Gold 📤

\$1,316.40

Week-on-week

**V** 0.52%

CSCX

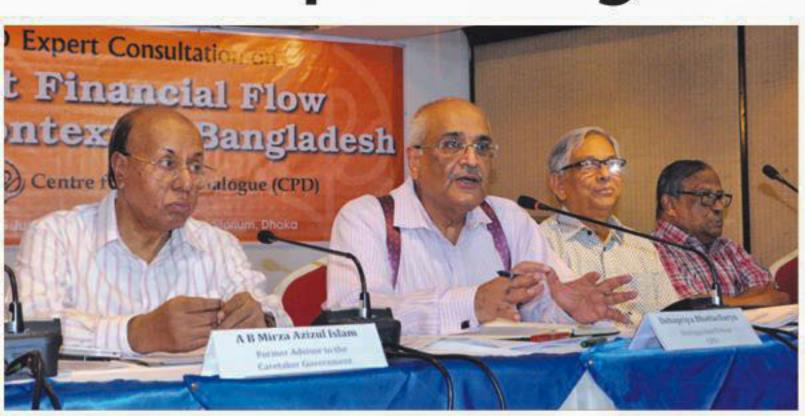
DSEX

**V** 0.31%

# Good investment climate will curb capital flight: analysts

As of Friday

\$47.57



Debapriya Bhattacharya, distinguished fellow of the CPD, speaks at a discussion on capital flight, at Brac Centre Inn in Dhaka yesterday.

STAR BUSINESS REPORT

An investment-friendly environment with good governance in place could help reduce illicit financial flows from Bangladesh, experts said yesterday.

They made the observations at an expert consultation meeting on illicit financial flows, organised by the Centre for Policy Dialogue at the Brac Centre Inn.

The experts said the gradual opening of capital account convertibility and building effective coordination among different government agencies could also help the country reduce capital flight.

Debapriya Bhattacharya, distinguished fellow of CPD, a civil society think-tank, chaired the discussion,

#### THINGS NEEDED TO **CUT CAPITAL FLIGHT**

Investment-friendly environment

Good governance

Gradual opening of capital account

Market-based exchange rate

Increased cooperation with global agencies and foreign countries

Cooperation among ACC, NBR, central bank

which was attended by top economists, academicians, bankers, businessmen and government officials.

"A sense of security in terms of law and order and an investment-friendly climate can prevent the flow of money to outside," said AB Mirza Azizul Islam, a former finance adviser to a caretaker government.

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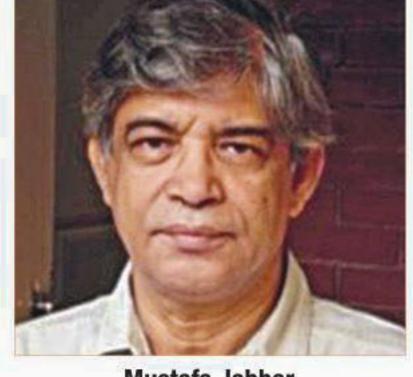
# Mustafa Jabbar set to lead BASIS

STAR BUSINESS REPORT

Mustafa Jabbar, owner of Ananda Computers, is all set to be the next president of the Bangladesh Association of Software and Information Services, after his panel clinched seven out of the nine director posts at the triennial election.

The panel of Sonia Bashir Kabir, managing director of Microsoft Bangladesh, won the remaining two posts of BASIS at the election, which was held yesterday.

The newly elected directors will



Mustafa Jabbar

now choose a president, senior vicepresident, vice-president, secretary general, joint secretary general and treasurer among themselves. "We want to set up the foundation

during our tenure so that it helps the government achieve its vision of a 'Digital Bangladesh' by 2021," Jabbarsaid.

This year's election created hype, especially in the ICT industry, as BASIS, in the last few years, organised different international standard programmes in collaboration with the government at home and abroad.

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## Exports may face a blow for Brexit: DCCI

REFAYET ULLAH MIRDHA

Bangladesh's exports to the UK may greatly be affected due to a possible suspension of duty benefits by the British government following Brexit, said a leading chamber.

Chamber of Commerce and Industry said it feels anxiety that the jolt from

mining the export growth potential financial and capital market because under the generalised system of pref-

Brexit will also have a negative cies. impact on remittance earnings and spill a catastrophic impact on the In a statement yesterday, Dhaka bilateral trade and investment relationship, said the chamber.

The DCCI expressed concern that

Brexit may affect Bangladesh, under- Brexit will adversely upset the global of a depreciating pound sterling against major dominating curren-

> Meanwhile, the pound sterling fell by 10 percent against the dollar and 3 percent against the euro, according to the statement by DCCI.

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#### China, Russia sign MOU on yuan clearing in Russia

The central banks of China and Russia on Saturday signed a memorandum of understanding on setting up a yuan clearing mechanism in Russia, the People's Bank of China said. The PBOC gave no details in the statement on its website, but said the establishment of such arrangements would be beneficial to cross-border trade and investment.

### Lobbying with UK starts soon to retain trade benefit: Tofail REFAYET ULLAH MIRDHA

......

**CURRENCIES** 

**BUY TK** 77.80

SHANGHAI

**1.33%** 

SINGAPORE

**2.09%** 

Bangladesh will soon start lobbying with the UK for the continuation of the zero-duty benefit following its exit from the European Union, said Commerce Minister Tofail Ahmed.

At present, the UK is the third largest export destination for Bangladesh. On Thursday, more than 17.4 mil-

lion Britons voted to sever ties with the



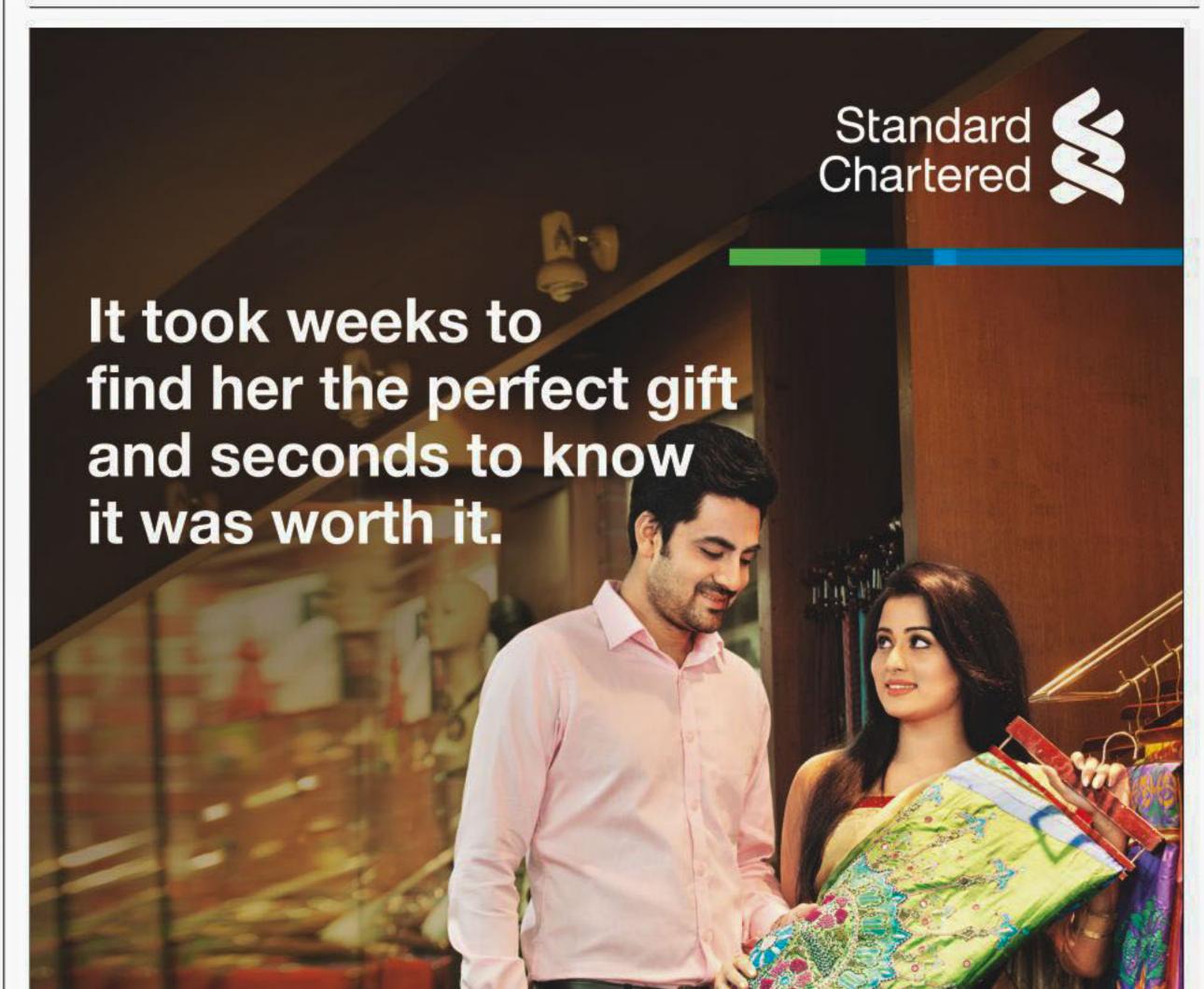
**Tofail Ahmed** 

EU, a decision known as Brexit.

"Retaining the trade privilege with the UK is our main concern. It would be a major task for the commerce ministry and for the government," Ahmed told The Daily Star in an interview yesterday.

Bangladesh has been enjoying zeroduty benefit under the EU's Everything But Arms scheme since 1971 including to the UK.

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