

Chinese entrepreneurs urged to invest in Bangladesh

STAR BUSINESS REPORT

Dhaka Chamber of Commerce and Industry yesterday urged Chinese entrepreneurs to invest in Bangladesh as many sectors of the country promise tremendous growth potential for foreign investors.

DCCI President Hossain Khaled made the call in a meeting in Dhaka between the board of the chamber and an 18-member trade delegation of China Council for the Promotion of International Trade of Zhaoqing City.

Liu Fang, president of the council, led the Chinese delegation, Dhaka chamber said in a statement.

Khaled said Bangladesh's economy has been growing more than 6 percent a year for the last 15 years and has become much stronger now than before.

Mentioning that about two million young people enter Bangladesh's job market every year, Khaled invited the Chinese delegation to take advantage of the young workforce and invest in Bangladesh.

Khaled said the government is going to establish 100 economic zones in the country within a couple of years.

He urged the Chinese investors to invest

in infrastructure, pharmaceuticals, ceramics, ICT, leather and shipbuilding sectors.

He said Bangladesh makes large- and medium-sized ships of international standards.

He called upon the Chinese businessmen to explore the investment potential of Bangladesh for direct investment or joint ventures.

The DCCI chief requested the Chinese entrepreneurs to relocate their industries to Bangladesh to enjoy the competitive advantage here.

Fang said Bangladesh and China have been maintaining good economic relations for a long time and trade between two countries is increasing gradually.

He said Bangladesh has tremendous potential in trade and investment and Chinese investors are willing to invest in the promising sectors of Bangladesh.

He invited the DCCI to participate in the Guangdong Maritime Silk Road International Expo to be held in October this year where Bangladeshi businessmen will get an opportunity to meet thousands of entrepreneurs from across the world.

He urged the Chinese investors to invest

New chairman of NRB Global Bank

STAR BUSINESS DESK

Nizam Chowdhury has recently been elected as the chairman of NRB Global Bank.

Chowdhury completed his post-graduation from Dhaka University, the bank said in a statement yesterday.

He is the executive director of Max Power Ltd and a director of Kushira Power Ltd.

He is also a director of Diamond Life Insurance Company Ltd, the bank said.



Nizam Chowdhury

Saeed Ahmed, new hotel manager of Le Meridien Dhaka

STAR BUSINESS DESK

Le Meridien Dhaka has recently appointed Saeed Ahmed as its hotel manager, the hotel said in a statement yesterday.

Ahmed has previously served Radisson Blu Dhaka Water Garden, a managed property of Carlson Rezidor Hotel Group, Asia Pacific, as executive assistant manager and director for sales and marketing.

He became the director for sales and marketing at Radisson Dhaka Water Garden in March 2004.

He joined Dhaka Sheraton Hotel as assistant sales manager in 1996 and later served the hotel as the director for sales from July 1998 to October 2001.

Ahmed completed his graduation with a major in marketing from the Institute of Business Administration under Dhaka University in 1989.



Md Abdul Halim Chowdhury, managing director of Pubali Bank, attends the second managers' conference of the bank's Narayanganj region. Md Sayeed Ahmed, deputy managing director, and Dewan Jamil Masud, general manager of credit division, were also present.

VW reaches deal with suppliers to resume production

AFP, Frankfurt

German car giant Volkswagen said on Tuesday it had reached a deal with suppliers to begin deliveries again after a stoppage that forced the group to halt production at several plants.

"The affected sites are preparing step-by-step to resume production," VW said in a statement.

VW and suppliers Cartrim and ES Guss - which make seat covers and gearbox parts

-- had returned to talks on Monday after negotiations into the small hours of Saturday yielded no results.

The VW statement added that both parties had agreed to keep details of the agreement secret.

Without a deal, VW had warned on Monday, around 28,000 workers at the six plants affected would have seen shifts cut.

Some had already lost hours since deliveries of the vital parts had been interrupted.

Tk 283cr approved for Munshiganj power plant land acquisition

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Since the project is sited on the riverbank, transportation of heavy equipment and coal, which is the main fuel to be used for the plant, will be easier, said the Power Division.

The approval for land acquisition came at yesterday's meeting of the Executive Committee of the National Economic Council.

The Electricity Generation Company of Bangladesh will implement the project.

By 2030, some 50 percent of the total electricity generation will come from coal power plants.

The Ecnc meeting also approved four other projects, which involve Tk 705 crore.

One of the projects approved is for re-excavation and rehabilitation of ponds and water-bodies for supplying safe water.

The project aims to harvest rainwater in the villages and supply safe water to local residents.

By using less underground water, the level of ground water will be increased.

Under the project, 809 ponds owned by the district councils throughout the country will be re-excavated and 574 pond-sand filter and 225 solar PSF will be built.

The other projects that got the green light are: divisions headquarters in Rangpur for Tk 77 crore, and a road linking Jalshiri residential area to Rugganj in Narayanganj for Tk 103 crore.

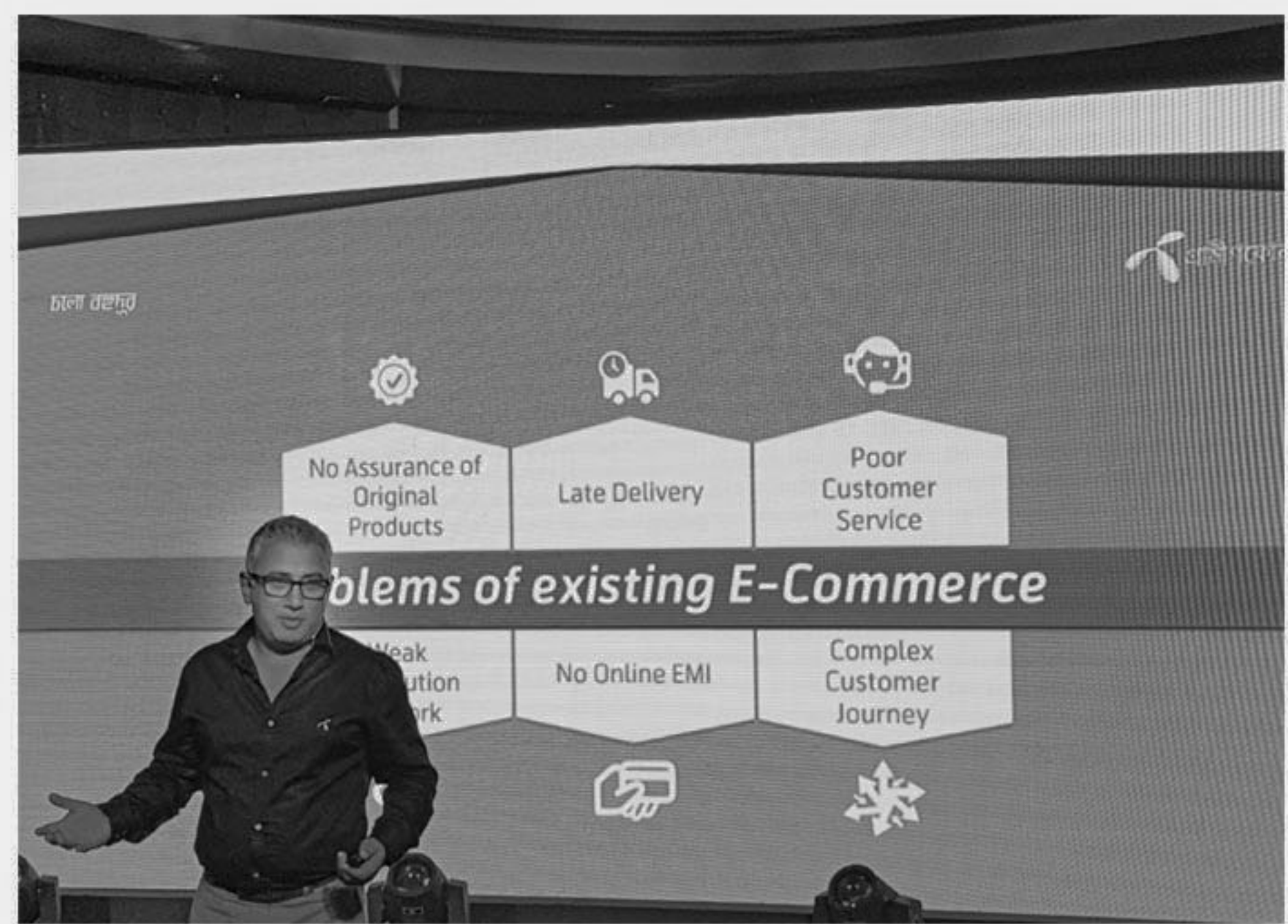
Japan manufacturing output rises for first time in six months

REUTERS

Japanese manufacturing activity showed signs of steady- ing in August as output rose for the first time in six months, in a tentative sign that the economy may be recovering from a slump earlier this year, a private survey showed on Tuesday.

The IHS Markit/Nikkei Japan Flash Manufacturing Purchasing Managers Index (PMI) edged up to 49.6 in August from a final 49.3 in July on a seasonally adjusted basis. The headline index remained below the 50 threshold that separates contraction from expansion for the sixth month, but the rate of decline was slight.

The index for output rose to a preliminary 50.6 from 49.4 in the previous month. While marginal, that would indicate the first increase since February if confirmed in revised data.



Yasir Azman, chief marketing officer of Grameenphone, speaks at the launch of the company's online e-commerce site—GP Shop—at the Westin Dhaka yesterday. Story on B1.

GP launches online shop for smart devices

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Earlier in June, the operator launched its aggregated e-commerce platform Kidorkar, the sales volume of which has already reached Tk 75 lakh, he said.

The aim of the initiative was to bring all the e-shops and online service providers in Bangladesh on a single platform. Being a digital service provider, Grameenphone is committed to enriching people's lives with digital services, Azman said.

"GP Shop is one step further towards becoming the preferred digital service provider of our customers."

Currently, the local e-commerce market size is around Tk 450 crore and it has been

growing at more than 50 percent a year. Grameenphone's entry into the e-commerce business will intensify competition in the market, Azman added. The platform will also protect customer information and secure online transactions. The operator will introduce cash-on-delivery soon.

GP Shop allows its customers to pay through flexible payment gateways, including bKash, SureCash, Visa, MasterCard, American Express, DBBL Nexus, Mycash and IBBL mCash. All devices, purchased from GP Shop, come with one-year manufacturer warranty along with 24x7 customer services, the operator said.

Sharp to review TV licensing deals to boost global presence

REUTERS

Japanese electronics maker Sharp Corp said Tuesday it will review its TV brand licensing deals overseas in an effort to boost its global presence under the aegis of Taiwan's Foxconn.

"We have decided to review our current brand licensing business in Europe and Americas, and are currently examining various possibilities," Sharp said in a statement.

The comment follows a report by the

Yomiuri newspaper that Sharp will dispatch officials next month for negotiations to buy back its TV business in the United States and Europe. Sharp effectively exited the money-losing TV business in those markets and licensed its brand to China's Hisense Group in the Americas and to Universal Media Corp Slovakia in Europe.

The withdrawal from the money-losing TV business abroad helped Sharp trim its losses in April-June.

Meghna to build PVC plant at its economic zone

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Meghna Economic Zone is situated on 245 acres of land on the bank of the Meghna river in Sonargaon, close to the Dhaka-Chittagong highway.

The economic zone is suitable for industries like pulp and paper, tissue paper, sanitary napkin, baby diaper, PVC plant, oil refinery, flour mill, power plant, petrochemicals, ceramics and LPG plant.

The work of another zone -- Meghna Industrial Economic Zone -- that is being developed on around 100 acres of land is going on as well.

"The economic zones will create about 30,000 jobs at various levels in the next five years," said Kamal.

An economic zone is a designated area in a country with special economic regulations

that differ from the rest of the country. An entrepreneur can enjoy various benefits, including tax incentives, from the authorities by setting up an industrial unit in an economic zone.

Beza Executive Chairman Paban Chowdhury said the Meghna Group's initiative to set up the PVC plant will bring massive changes in the plastic industry.

"We have selected 77 sites and acquired 30,000 acres of land so far to establish economic zones where entrepreneurs can set up their factories for the next 50 years," Chowdhury said.

Beza plans to develop 100 economic zones by 2030 on 75,000 acres to create jobs for one crore people and produce goods and services worth \$40 billion.

Loan defaults keep swelling

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Bad loans are rising for two reasons, said Khondker Ibrahim Khaled, a former deputy governor of BB.

"They were sanctioned either without due diligence or through corrupt practices," he added.

In the second quarter, the bad loans in private banks decreased slightly. They dropped by Tk 16 crore to Tk 25,315 crore, which is 5.44 percent of their total outstanding loans.

Defaults at foreign banks were Tk 2,156 crore as of June, accounting for 8.33 percent of their total loans. At the end of March, they stood at Tk 1,822 crore, which was 7.5 per-

cent of the total loans.

If the amount of loans that were written off is taken into account, the bad loan scenario becomes worse.

Until December 31, 2015, Tk 40,361 crore of loans were written off, some of which were later realised.

Following the write-offs, the total outstanding loans stood at Tk 33,581 crore. If this amount is taken into account, the total bad loans in the banking system at the end of June would be Tk 96,946 crore.

In the monetary policy statement released in June, the central bank said the efforts to curb defaults will be intensified this fiscal year.

Guideline for workers' welfare fund on cards

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The government, factory owners, international retailers and International Labour Organisation have to look for funds from various sources to provide compensation to victims, he said.

The workers are supposed to get handsome amounts as compensation after any accident, but they do not get so because of a fund crisis, Shipar said.

According to the guideline, a worker will get more than Tk 5 lakh from the fund in case of an accident whereas garment owners now pay Tk 1 lakh in such cases, he said.

Nazma Akter, president of Sammilito Garments Sramik Federation, a rights group, said the fund should be spent mean-

ingfully. "Meaningful spending will help improve the lives of the workers," she said.

The money from the fund should be handed over to the workers through their individual bank accounts, she said.

Workers have to go through a complex procedure for receiving compensation, and in many cases, they fall prey to cheating, Nazma said.

After the Tazreen Fashions fire and Rana Plaza building collapse, the government amended the labour law in parliament in July 2013.

The government incorporated the option of deducting 0.03 percent of the export receipts of all garment makers in the rules of the amended labour law.



Anis A Khan, chairman of the Association of Bankers Bangladesh, hands over the dummy key of an ambulance to Md Abu Taher, president of Bangladesh Ship Breakers Association (BSBA), for the BSBA Hospital in Chittagong.

Deal puts Microsoft apps on Lenovo smartphones

AFP, San Francisco

Microsoft apps such as Office and Skype will be installed on Lenovo mobile devices powered by Android software under the terms of a collaboration announced late Monday.

The US technology giant and the Chinese computer titan said they were "deepening their strategic relationship" with a move that could add to the ranks of people using Microsoft programs as services hosted in the internet cloud.

"The marriage of Microsoft's apps and Lenovo's Android-based devices will enable customers around the world to be more productive, more connected and achieve even more," Microsoft corporate vice president Nick Parker said in a statement.

Lenovo is expected to ship millions of Android-powered devices in the next several years.

The deal includes cross-licensing that will allow patented Microsoft technology to be used in Lenovo and Motorola devices, according to the companies.