

India looks to Khulna for major investment: envoy

DIPLOMATIC CORRESPONDENT

India has attached importance to Khulna to improve connectivity and trade infrastructure in the region to open up new opportunities for investment.

"Khulna, already an important hub for jute, seafood processing and shipbuilding, holds great potential for attracting investments," Indian High Commissioner Harsh Vardhan Shringla said yesterday.

"Its access to Mongla port and proximity to a big Indian market increase its attractiveness as a destination for investment."

He spoke while addressing a programme at Khulna Chamber of Commerce and Industry yesterday.

Shringla also said India has identified Mongla as one of the potential locations for establishing a special economic zone for Indian companies.

"The feasibility study on Mongla SEZ is going on, and will be completed soon," he added.

He said India has also offered partnership to Bangladesh in modernising the infrastructure at Mongla port and to construct Khan Jahan Ali Airport. Shringla said a number of Indian companies have also set up their plants in the Khulna division -- VIP Industries has a manufacturing unit in the Mongla EPZ; Tata Motors

has an assembly plant in Jessore; Hero MotoCorp is investing around \$30 million to set up a motorcycle manufacturing plant in Jessore.

India has decided to open an Assistant High Commission in Khulna city and hoped to have this set-up at the earliest possible once the formalities are completed, according to Shringla.

Shringla said Khulna can also serve as a hub for promoting tourism to the Sundarbans and to other historical sites in the vicinity, particularly the Mosque City of Bagerhat, a Unesco World Heritage Site.

"We hope to sign an agreement that provides for greater exchanges in the tourism sector, including the visit of cruise ships."

Referring to his visit to Khulna, he said that he arrived in Khulna directly from a visit to the Khulna-Mongla railway line project financed under a line of credit from India.

Land acquisition by the concerned authorities has begun.

"This has allowed construction to begin, making it possible for us to aim to complete the Rupsha Bridge by 2018 and the project by 2019."

"Once completed, the railway line will significantly improve connectivity between Mongla port and the rest of the country through Khulna," he said.

As part of India's larger focus to improve connectivity and trade infrastructure between India and Bangladesh, Petrapole integrated check post with state-of-the-art infrastructure for facilitating cargo movement was jointly inaugurated by the prime ministers in July 2016, he said.

The Ghodadanga Land Customs Station (Bhomra on the Bangladesh side), which is closer to Khulna, is also proposed to be upgraded to an integrated check-post.

The trial run of the Kolkata-Khulna bus service ended successfully in August 2016, and now it is also expected to be launched soon, he said.

He said the bilateral trade has registered a substantial increase over the last few years. Since 2001-02, Bangladesh's exports to India grew 10 times and India's exports (and the total trade) grew nearly six-fold.

Total India-Bangladesh trade stood at \$6.14 billion in 2015-16.

However, India's exports to Bangladesh have declined although Bangladesh's exports to India have seen a substantial increase in the last two years.

Bangladesh's exports to India increased 30.8 percent year-on-year to \$689.62 million in 2015-16, while India's exports declined 6.3 percent in the same period.



Aziz Al Mahmood, chairman of IDLC, opens a branch of IDLC Finance at World Trade Centre in Chittagong yesterday. Arif Khan, managing director, was also present. Story on B1.

Emirates's New Year offer for Bangladeshi travellers

STAR BUSINESS DESK

Emirates has come up with special fares for the travellers of Bangladesh to a wide range of cities across six continents.

The sale, commencing on January 10 and concluding on January 30, is valid for travel between January 13 to November 30 this year for economy

class passengers and January 17 until November 30 this year for business class passengers.

All inclusive economy class fares start at \$530 to destinations in the Middle East, at \$765 to Europe, \$910 to North America, and \$1,610 to Africa, the carrier said in a statement yesterday.

Business class fares start from

\$1,190 to the Middle East, \$2,540 to Europe, \$3,260 to North America, and \$3,450 to Africa, according to the statement. Emirates operates thrice a day from Dhaka and flies to 154 cities in 83 countries.

New destinations added to its network in 2016 include: Cebu, Clark, Yinchuan, Zhengzhou, Yangon, Hanoi and Fort Lauderdale.



Farasath Ali, chairman of NRBC Bank, and Dewan Mujibur Rahman, managing director, attend the "Managers Meet 2017" of the bank in the capital yesterday.

Taiwan microchip giant to boost US jobs

AFP, Taipei

Microchip giant Taiwan Semiconductor Manufacturing Co. (TSMC) says it will create more jobs in the United States as the firm posted record profits.

Chairman Morris Chang said at the company's earnings conference on Thursday TSMC had already brought "hundreds of thousands of jobs" over the last three decades to the US.

"Mr. Trump has said many times that he wants to create jobs in the United States. We highly applaud that," Chang said.

"We will continue to create more jobs by helping the fab industry [wafer fabrication - part of semiconductor chip production] in the US," he told investors and analysts.

Chang's comment comes after Foxconn, another Taiwanese tech giant, confirmed last month it is in talks over a new US investment, but gave no further details.

TSMC -- the world's biggest contact microchip producer -- also announced better-than-expected earnings in the fourth quarter thanks to the launch of the iPhone 7 series.

TSMC is a key supplier for Apple although it has never officially confirmed the iPhone maker as its customer.

Net income in the three months to December surged 37.6 percent from the same period a year earlier to Tw\$100.20 billion (\$3.2 billion).

Revenue for the quarter came in at Tw\$262.23 billion, up 28.8 percent from a year earlier.

"Once again we set a new record in terms of revenue and earnings. 2016 was a good year for TSMC," said Chief Financial Officer Lora Ho. "Fourth quarter was definitely strong because of iPhone 7," said George Chang, analyst at Yuanta Securities in Taipei.

Looking ahead, TSMC forecast revenue growth to be close to 10 percent in the first half of 2017, and 5 percent in the second half from the same periods year earlier.

Communication applications, including smartphones, are by far the biggest source of revenue for TSMC, at more than 60 percent.

TSMC's Chang said Thursday he sees growth in the global smartphone market, driven by low-end devices, which he projects to grow 8 percent.

Microsoft, PlusOne team up to offer virtual access to healthcare

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"In Bangladesh, people lack quick and efficient access to quality healthcare when they need it the most. For instance, there are over seven million diabetic patients that lack the necessary care," said Rubaba Dowla.

Sonia Bashir Kabir said: "We are excited about our collaboration with PlusOne that will revolutionise customer experience in the healthcare industry."

"Our part of the world is experiencing a new industrial revolution driven by digitisation. Businesses are transforming by tapping into data and developing actionable insights to drive new customer experiences and revenue streams."

The PlusOne application will soon be launched in Bangladesh and can be accessed through www.plusone-services.com or by simply downloading the PlusOne Services app from Play Store.

Mandatory jute sacks for 11 more farm products

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Bangladesh started enforcing the mandatory packaging rule for commodities -- mainly rice, wheat and maize -- from the last quarter of 2015 to limit the use of environmentally harmful plastic bags.

Industry insiders said the domestic use of jute has increased because of the enforcement of the rule.

For example, Bangladesh Jute Mills Corporation sold 43,000 tonnes of sacks and other goods in fiscal 2015-16, up 72 percent year-on-year, said a senior official seeking to remain unnamed.

Private jute mills also recorded higher domestic sales, said Abdul Barik Khan, secretary of Bangladesh Jute Mills

Association.

The DoJ also estimates a rise in domestic use in fiscal 2015-16.

Its data showed that jute goods production rose to 9.63 lakh tonnes last fiscal year, up 11 percent from a year earlier.

Increased demand also encouraged farmers to grow jute on increased amount of land in the last cultivation season.

Farmers grew jute on 7.38 lakh hectares and harvested 82.47 lakh bales of jute in fiscal 2016-17, up 9 percent year-on-year, according to provisional data from the Bangladesh Bureau of Statistics.

No witch-hunting: new Islami Bank chairman assures staff

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"As the largest commercial bank, the service door of the bank remains open for all people of the country. The preamble of the bank will remain unchanged."

He asked all the managers to help in running the bank more professionally.

Islami Bank will run all of its activities in accordance with Shariah principles, but recruitment, promotion and transfer will be solely merit-based and

irrespective of religion, caste and creed, he said.

More female employees will be recruited and the salary structure will be revised in line with other banks, Khan added.

As of 2016, Islami Bank's deposit stands Tk 68,000 crore, according to the statement.

Md Abdul Hamid Miah, managing director and CEO of Islami Bank, presided over the conference.

Textile makers get good response at German fair

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The other companies took part in the show on their own. "We are trying to bring more Bangladeshi companies to the Heimtextil as this is a very important place for networking with retailers, brands and manufacturers," he added.

Heimtextil is a global mini market, where manufacturers of home textile and home decor exhibit their latest products, said Nazneen Salahuddin, country manager of Messe Frankfurt Bangladesh.

By participating in the expo, a manufacturer can improve the quality of its products and know about the customers' preferences. It may be that the participant did not get any buyer but it would still be able to establish a network, she added. A total of 2,963 companies from 67 countries are participating in the fair this year.

ICT exports much higher than reported: minister

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Imran Ahmad, chairman of the parliamentary standing committee on the ICT ministry, and Shyam Sunder Sikder, ICT secretary, also spoke at the programme, which was attended by the industry leaders.

Palak said the government has taken massive ICT infrastructure development programmes across the country and arranged training programmes to boost the sector.

Some projects are already complete and the government will soon start getting benefit of those, he said. The 12 hi-tech parks, including Bangabandhu Hi-Tech Park at Kaliakoir on 332 acres and Sheikh Hasina Software Technology Park in Jessore, are now under construction and will be ready within a short time, Palak said.

Once implemented, the Bangabandhu Hi-tech Park alone will create jobs for around 100,000 people, he said.

"Our target is to increase the number of IT professionals up to 2 million by 2021 and we are working on that."

About the future plan, he said they will build internet literacy centres across the country to increase internet penetration,

which is 40 percent now. However, the International Telecommunication Union said in its latest report that internet penetration in Bangladesh is only 14 percent and the country ranks 144th in its ICT Development Index.

That actually happened because of the poor reporting process in the country, which is also hampering the brand value of Bangladesh in the international arena, he said. "We need to establish research teams to present real statistics."

The government's main target is to offer better ICT services to the citizen and help them give a facelift to their daily life, the state minister said.

The ICT Division has already established tens of thousands kilometers of optical fibre cables and growth centres in the country to connect upazilas, he said. It is time to announce access to the internet as a fundamental right, Imran Ahmad said.

He also emphasised establishing better coordination between the ICT Division and the Telecom Division and giving autonomy to Bangladesh Telecommunication Regulatory Commission.

IDLC Finance opens eco-friendly branch in Ctg

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Arif Khan, managing director of IDLC Finance, said: "We are proud to open our branch at this vital location and believe to serve our stakeholders more efficiently."

The \$50 billion export target of the garment sector would be achieved by setting up more environment-friendly factories, he added.

The IDLC Group is a leading financial institution with more than Tk 7,700 crore in assets. Its net profit was Tk 134 crore until September last year.

It employs 1,400 in its 34 branches across the country. IDLC Finance, the group's parent company, maintains equal focus on SME, consumer and corporate segments.

IDLC Finance, which was listed on the stockmarket in 1992, also has three subsidiaries -- IDLC Securities, IDLC Investments and IDLC Asset Management -- to carry out stock brokerage, merchant banking and asset management activities.

On the Dhaka Stock Exchange yesterday, each IDLC share traded between Tk 59.1 and Tk 61 before closing at Tk 59.9.

Sponsors hold a 59.66 percent stake in the company, institutions 21.88 percent, foreign investors 4.25 percent and general public the remaining 14.21 percent, according to DSE. PHP Group Director (Finance) Ali Hossain and BSRM Group Director (Finance) Zohair Taherali also spoke at the function.



Arastoo Khan, chairman of Islami Bank Bangladesh, and Md Abdul Hamid Miah, managing director, attend a two-day annual business development conference at Pan Pacific Sonargaon Hotel in Dhaka yesterday.

US-Bangla starts daily flights to Muscat tomorrow

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At present, it has two Boeing 737-800 and Dash three Dash-8Q400 aircraft in its fleet. US-Bangla, which started its journey in July 2014, also plans to add another Boeing 737-800 to its fleet in February.

On the domestic front, US-Bangla flies to Chittagong, Cox's Bazar, Jessore, Sylhet, Saidpur, Rajshahi and Barisal.

Dissemination Workshop
on
Katalyst's Experience in Working on
Agro Forward Market Value Chain

Wednesday 11 January 2017
Venue: Six Seasons Hotel, Gulshan 2, Dhaka 1216

Swisscontact-Katalyst conducted a workshop on 'Agro Forward Market Value Chain' on 11th January, 2017. Chief Guest Dr. Abu Wali Raghil Hassan, Project Director of Integrated Farm Management Component (IFMC) said, they are planning to include Post Harvest Management techniques in IFMC trainings. Officials from the government, local NGOs and international NGOs were present at the time.