

Bangladesh may come out of LDC group in 2024: CPD

STAR BUSINESS DESK

Bangladesh will likely be recommended for graduation from the category of the least developed countries in 2018, and will come out of the LDC group in 2024, the Centre for Policy Dialogue said in a statement yesterday.

The issue is high on the government's agenda. The CPD organised a discussion with government officials on Bangladesh's LDC graduation strategy, at Brac Centre Inn in Dhaka on January 22.

Twenty-seven government officials from the key ministries, agencies and training institutes participated in the event, according to the statement.

To initiate the discussion, CPD made a presentation -- "Graduation from the least developed country category: Is Bangladesh ready for a smooth transition?"

The discussions were focused on structural transformation, sustainable development goals, external challenges facing the economy, international support measures, and the advantages and disadvantages that will emanate from the graduation.



Mustafizur Rahman, executive director of the Centre for Policy Dialogue, and Debapriya Bhattacharya, distinguished fellow, attend a discussion with government officials on Bangladesh's LDC graduation strategy, at Brac Centre Inn in Dhaka on January 22. The think-tank organised the event.

Mustafizur Rahman, executive director of CPD; Debapriya

Bhattacharya, distinguished fellow; Anisatul Fatema Yousuf, director for dialogue and communication; Fahmida Khatun, research director;

Khondaker Golam Moazzem, additional research director, and Towfiqul Islam Khan, research fellow, attended the event.

Bangladesh's trade, investment conference begins in Cambodia today

DIPLOMATIC CORRESPONDENT

The Bangladesh embassy in Bangkok will hold the first ever trade and investment conference of Bangladesh in Cambodia today at capital Phnom Penh's Sokha Hotel.

The commerce ministry of Cambodia is jointly organising the event with the Bangladesh embassy.

Cambodia's Secretary of State for Commerce Ministry Chuon Dara and Bangladesh's Senior Commerce Secretary Hedayatullah Al Mamoon and Executive Chairman of Bangladesh Investment Development Authority Kazi M Aminul Islam will inaugurate the conference.

Bangladeshi manufacturers and companies covering a range of sectors, including cotton yarn and knit and crocheted fabrics, pharmaceuticals, bone china, ceramic ware, leather ware, polymer and plastic products, tea, jute bags and jute products, beverages, steel and steel products, will showcase their products at the conference.

"We are determined to increase our two-way trade with Cambodia," said Bangladesh Ambassador to Thailand Saida Muna Tasneem.

Presidents of two apex chambers of Bangladesh and Cambodia along with the presidents of foreign chambers in Cambodia and nearly 200 businesses of the country are expected attend the conference to learn about trade and investment opportunities in Bangladesh.

Experts from Bangladesh and Cambodia will take part at the event to share their thoughts on ways to enhance trade and investment between the two countries.

Business-to-business matchmaking and networking sessions are also scheduled to take place between Cambodia and Bangladeshi businessmen, according to the press statement.

The Bangladesh economy is expected to grow strongly at more than 7 percent this year from last year's 6 percent, Mamoon said to media in Dhaka before leaving for Cambodia yesterday.

"We are doing our best to find new markets and comparative advantages with other developing countries such as Cambodia," the senior secretary said.

"This is a historic moment for Bangladesh-Cambodia bilateral trade and economic relations," said Tasneem.

The event is also important for Bangladesh-Cambodia diplomatic history as the embassy is organising such an event for the first time in Cambodia, a country in which Bangladesh has no resident embassy, she said.

From Bangladesh, Square Pharma, Beximco Pharma, Globe Pharma, One pharma, Shinepukur Ceramics, BGMEA, BTMA, BKMEA, Bengal Polymer, Kazi and Kazi Tea, BSRM Ltd, Bangladesh Jute Development Centre, CK Frozen Fish and other leading companies are joining the event.

Sri Lanka president to probe controversial bond sale

AFP, Colombo

President Maithripala Sirisena ordered an investigation Monday into alleged insider trading at Sri Lanka's central bank that has heightened tensions between him and his prime minister.

Sirisena announced he was setting up a special panel to probe the February 2015 bond sales to a relative of the then governor, a hand-picked appointee of Prime Minister Ranil Wickremesinghe.

"I will appoint a Special Presidential Commission of Inquiry this week to investigate the central bank bond issue and recommend actions," the president said in a brief statement on his website.

The announcement came a day before parliament was due to debate a report by lawmakers who in October

recommended the criminal prosecution of former central bank chief Arjuna Mahendran. While parliament has no powers to instigate prosecutions, the presidential commission could set the stage for criminal charges.

When Mahendran's tenure ended in June last year, Sirisena denied him an extension and overlooked Wickremesinghe's alternative candidate, causing more friction within their troubled ruling alliance.

A Singapore national of Sri Lankan origin, Mahendran was accused of leaking inside information to his son-in-law's firm, allegedly allowing it to make millions of dollars in profits from central bank bond auctions.

Mahendran has consistently maintained his innocence. He has begun working as a senior advisor to

Wickremesinghe since being removed from his top post at the central bank by the president. Sirisena came to power in January 2015 after he defected from the Sri Lanka Freedom Party (SLFP) and secured the support of Wickremesinghe's United National Party (UNP).

The UNP formed a coalition with a section of Sirisena loyalists within the SLFP as August 2015 parliamentary elections did not give an absolute majority to any single party.

The two top men have had several clashes over economic policy, with Sirisena publicly accusing the government in October of using the police and anti-graft institutions to further the UNP's political agenda.

There was no immediate reaction from the government to Sirisena's announcement.



Commerce Minister Tofail Ahmed attends a programme of Runner Automobiles Ltd on the premises of the company's Bhaluka factory on January 21 when the company started exporting Runner bikes to Nepal.

SEC probing Yahoo over cyberattacks

AFP, Washington

The US Securities and Exchange Commission has opened an investigation into whether Yahoo should have informed investors sooner about two major data breaches, the Wall Street Journal reported Sunday, citing people familiar with the matter.

The SEC in December requested documents from the tech company concerning the cyberattacks, the paper reported.

Eskeyef pledges to conquer odds with courage

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Eskeyef's Director for Marketing Mohammad Mujahidul Islam presented the business overview of the company and Director for Sales Mir Mostafizur Rahman presented the sales review.

The company's Director for Technical Services Ikhtiar Hossain highlighted the technical aspects of the company at the conference. The best performing professionals from Eskeyef and Transcom Distribution Company received 'crest of honour' from Latifur Rahman.

Summit Communications gets initial approval to go public

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Summit Communications also received International Internet Gateway, International Territorial Cable and Inter Connection Exchange licences from the regulator.

Summit Technopolis, a joint venture between Summit Group and Infinity Infotech Parks of India, is responsible for developing block 2 and 5 at Kaliakoir Hi-Tech Park.

Tributes to a business icon

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Mirza Ahmad Ispahani, the eldest son of Mirza Mohamed Ispahani, joined the business in 1918 and established the private limited company MM Ispahani Ltd in 1934 in Kolkata along with his younger brothers Mirza Abol Hassan Ispahani and Haji Mirza Mahmood Ispahani.

The final move was made in 1947 with the shifting of the corporate headquarters to Chittagong in the newly created East Pakistan.

The company continued to operate as a foreign company in Calcutta until 1965 when its operations in India were taken over by the Indian government.

By 1947, MM Ispahani Ltd was a large exporter of shellac, kapok,

hessian, jute bags, tea and chemicals.

Mirza Mehdy Ispahani was made the chairman of MM Ispahani in 1949 and remained in that post until he died in 2004, when his son Mirza Ali Behrouze Ispahani was elected chairperson.

The company now has corporate offices in Chittagong, Dhaka and Khulna, employing over 20,000 people in many sectors such as tea, textile, real estate, crisps, poultry, shipping and internet services.

The group has been the forerunner in numerous fields and has achieved noteworthy success in its many endeavours. But Ispahani Tea is a household name and is the largest tea trading company in the country.

It dominates the domestic tea market by capturing about 50 percent of the national branded tea market and 80 percent of the branded tea-bag segment.

Pahartali Textile and Hosiery Mills, established in 1954 with 18,000 spindles, is one of the pioneers in local textile manufacturing.

The shipping division has been representing many world-renowned shipping lines and non-vessel operating common carriers in Bangladesh for more than 60 years.

Ispahani Group is a pioneer in power generation. Its Pahartali Power House in Chittagong supplied electricity to the neighbouring industries in 1951, prior to the formation of Power Development Board.

Jute use to get another boost

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For Bangladesh's jute goods exporters, the duty ranges between \$19 and \$352 per tonne -- a measure that is likely to affect shipments of jute products to India.

India accounted for 17 percent of the 8.25 lakh tonnes of jute goods exports registered in fiscal 2015-16, according to data compiled by the DoJ.

The inclusion of the new commodities is expected to create an

additional demand for 7.26 lakh bales (1.32 lakh tonnes) of jute a year, according to an estimate by the DoJ.

Bangladesh started enforcing the mandatory packaging rule for six commodities, including rice, wheat and maize, by the end of 2014 to curb the use of environmentally harmful plastic bags.

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

The DoJ estimates 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 raise acreage 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 Bangladesh Bureau of Statistics.

US-Bangla to fly to Kuala Lumpur from March

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The flight will start from Kuala Lumpur at 3:00am (local time) every day, except Saturday and Sunday, and arrive in Dhaka at 5:00am.

The return fare, including taxes and surcharges, will start from Tk 25,120. A one-way ticket will cost Tk 18,122.

US-Bangla now operates on Dhaka-Kathmandu, Dhaka-Kolkata and Dhaka-Muscat routes. The airline also plans to expand international flights to Singapore, Bangkok, Doha and Guangzhou this year.

At present, it has two Boeing 737-800 and 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.

Top court asks BTCL to compensate Netas

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Later, BTCL, TSS and Netas Telekomunikasyon filed three separate petitions with the SC seeking different orders against the HC verdict.

The international competitive tender was floated in May last year to connect the second submarine cable -- SEA-ME-WE 5 -- with the capital. Bangladesh is scheduled to be connected with the undersea cable by February 21.

Once connected, Bangladesh will get an additional 1,400 gigabits per second of bandwidth from the new cable. Initially, the longevity of the cable has been fixed at 20 years, and it may be increased to 25 years by optimum maintenance.



Chairman of Meghna Bank HN Ashequr Rahman and Managing Director Mohammed Nurul Amin attend the annual conference for 2017 of managers and executives of the bank, at Lakeshore Hotel in Dhaka on January 22.



Seungwon Youn, managing director of Samsung Bangladesh; Firote Mohammad, head of consumer electronics; Ruhul Alam Al Mahub, managing director of Fair Electronics Ltd; Choon Soo Moon, CEO, attend the FEL Partners Meet 2017 of the company at Spectra Convention Centre in Dhaka on January 19.