

Bangladeshi cuisine wins hearts at Indian show

PALLAB BHATTACHARYA, *New Delhi*

Bangladeshi cuisine and clothing won the hearts of hundreds of visitors at the Delhi Commonwealth Women's Association (DCWA) International Bazaar held to raise money for a noble cause—to help give subsidised treatment and medicines to poor patients.

The day-long fund-raising event, organised by DCWA, a non-profit organisation, at the front lawns of Ashok Hotel on Sunday, was opened by Bangladesh High Commissioner to India Syed Muazzem Ali. Tuhfa Zaman Ali, wife of the High Commissioner and current chairperson of

DCWA International Bazaar Committee, said that besides running the medical centre, DCWA has also a schooling programme for slum children and those with special needs.

Amid fun and frolic, people came with their children to the Bazaar that showcased diverse crafts, clothing, cuisine and souvenirs. The earnings from the event will be spent on charities run by the organisation, said Veena Dass, a coordinator of the event.

Bangladesh's readymade garments sold like hot cake, while the food stall selling mutton and chicken biriyani among others delighted the gourmets. That drove home the point that the best way to reach one's heart is through the stomach.

Qatar Airways to raise flights on Dhaka-Doha route

STAR BUSINESS REPORT

In a move to provide passengers with additional travel options, Qatar Airways is to launch a third daily flight between Dhaka and the airline's hub, Doha.

Qatar Airways currently operates two daily flights from Dhaka and will be increasing its frequency to three daily non-stop flights from April 1, said the airline in a statement.

Qatar Airways Group Chief Executive Akbar Al Baker said Qatar Airways launched services to Dhaka 20 years ago and the trav-

ellers have continued to benefit from the airline's significant growth, access to excellent connections into the airline's growing network, and award-winning service.

"The increase in flights provides added convenience for our passengers, and caters to strong passenger demand for those travelling to and from Bangladesh."

To celebrate the additional daily flights from Dhaka, Qatar Airways is providing a special offer of up to 30 percent discounts on both economy and business class fares with sales validity till March 2 for travel between April 1 and December 10 this year.

Saudi Arabia's Aramco to invest \$7b in Malaysia oil refinery

AFP, *Kuala Lumpur*

Saudi Arabia's Aramco will invest \$7 billion in a giant Malaysian oil refinery project, Prime Minister Najib Razak said Monday, as he declared ties with the kingdom were "at an all-time high".

The deal between Aramco and Malaysian state energy firm Petronas for the \$27 billion project will be signed on Tuesday, the prime minister said.

"This is a huge investment and is very significant," said Najib.

The vast scheme under construction in the southern state of Johor near the Singapore border is known as the Refinery and Petrochemical Integrated Development Project. It is being led by Petronas, which said last month development was more than 50 per cent complete, with the project set to come online in 2019.

Victor Shum, vice president for energy at global consultancy IHS Markit, said the deal was a "win-win situation".

"Having Saudi Aramco as a partner with Petronas is a boost for the project and for Malaysia," he said. "For Aramco it's more than just an outlet for its crude supplies. They are now part owner of the plant."

He added: "It's really going to make this region -- Singapore and South Johor -- a

major refining and petrochemical hub in Southeast Asia."

The project is expected to create thousands of jobs in Malaysia, according to Craig Erlam, a senior market analyst at Oanda, adding it would provide stiff competition to Singapore, a major refinery hub.

Najib made the refinery announcement on the second day of a four-day state visit to Malaysia by Saudi Arabia's King Salman.

He told reporters: "The visit will cement and put our relationship on a strong trajectory," adding the Saudi head of state was "satisfied and happy" the agreement would be signed.

Malaysia is keen to attract foreign investment as the energy-exporting, trade-dependent economy has seen growth steadily slow in recent years, denting revenues and putting severe pressure on the ringgit.

Relations between Saudi Arabia and Malaysia came under the spotlight after it was revealed that \$681 million in transfers were made to Najib's personal bank accounts in 2013.

The prime minister said the "personal donations" from the Saudi royal family have been mostly returned and denies any wrongdoing.

Khalilur Rahman elected chairman of AIBL Capital Market



Khalilur Rahman



Md Liakat Ali Chowdhury

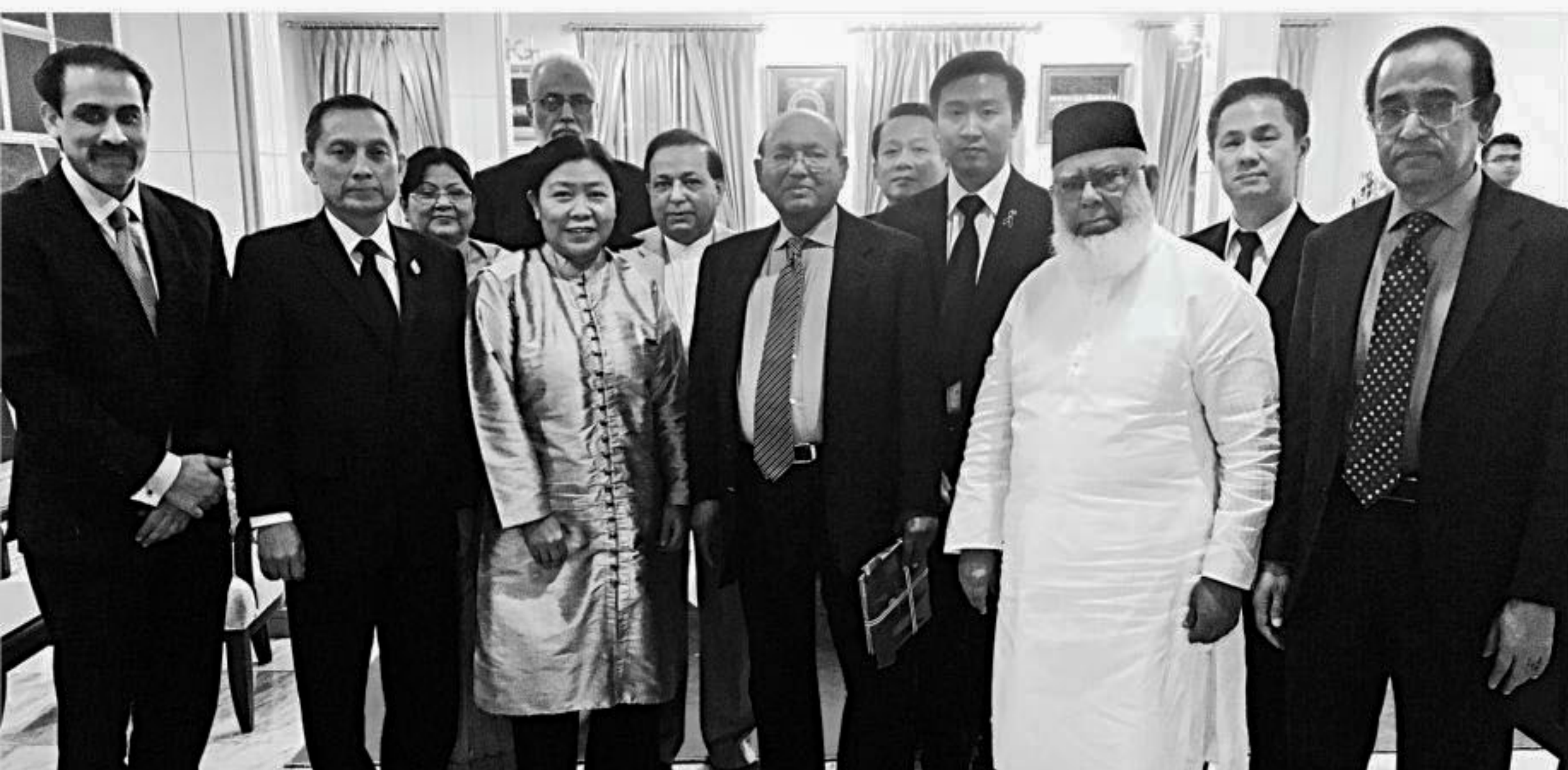
STAR BUSINESS REPORT

Khalilur Rahman, chairman of KDS Group, and Md Liakat Ali Chowdhury, director of Al-Arafah Islami Bank Ltd, were respectively elected as chairman and vice-chairman of AIBL Capital Market Services Ltd, a subsidiary of the bank.

They were elected at a board meeting in Dhaka on February 18, according to a statement.

A noted industrialist and commercially important person of the country, Khalilur Rahman is also president of the Chittagong Metropolitan Chamber of Commerce and Industry, vice-president of Bangladesh Inland Container Depot Association, chairman of Pragati Life Insurance Ltd and sponsor director of National Bank.

Chowdhury is managing director of Bangladesh Ship Breaking Ltd and L&M Builders (Pvt) Ltd. He is a sponsor director of Southern University in Chittagong.



THAI EMBASSY

Tofail Ahmed, commerce minister; Mahbubur Rahman, president of the International Chamber of Commerce, Bangladesh; Abdul Matlub Ahmad, president of the Federation of Bangladesh Chambers of Commerce and Industry, and Abul Kasem Khan, president of Dhaka Chamber of Commerce and Industry, attend a dinner hosted by Panpimon Suwannapongse, ambassador of Thailand to Bangladesh, at her residence in Dhaka on February 24.

India firms fear lingering economic aftershocks from cash crackdown

REUTERS, *Ghaziabad, India*

Struggling with customers unable to pay on time and plummeting sales, Indian small-business owner Ravi Jain fears the government's crackdown on cash will have a much larger impact than predicted by top policymakers.

Jain's bath taps manufacturing firm Supreme, along with many other Indian businesses, has been shaken by New Delhi's shock decision last November to scrap 86 percent of the cash in circulation. And it wasn't certain when things will get back to normal as much depends on a revival in consumer spending.

"Demonetisation has developed a psychology among customers to spend only on essential items," Jain told Reuters from his factory on the out-

skirts of the Indian capital. "We expect the cash situation to become normal in a couple of months, but we don't know when this psychology will change."

Asia's third-largest economy is tipped to slow down to a near three-year low in the October-December period, losing the title of the world's fastest-growing major economy to China.

The median estimate from a Reuters poll showed economists expect economic growth to slip to 6.4 percent in the last quarter, lower than China's 6.8 percent in the same period and slower than a 7.3 percent annual expansion in the September quarter. The data is due on Tuesday at 1200 GMT.

Prime Minister Narendra Modi's currency ban, aimed at fighting tax evasion, corruption and forgery, had caused huge disruption to daily life, leaving

farmers, traders and companies - reliant on cash transactions - in disarray.

Chief Economic Adviser Arvind Subramanian last month said the official GDP figures may not fully reflect the "real and significant hardships" experienced by the informal sector, in which an estimated nine out of 10 Indian workers are employed.

But the pain, policymakers promised, will be short-lived.

The Reserve Bank of India (RBI) has called the slowdown a transitory phenomenon and expects a sharp rebound in economic growth in the next fiscal year as cash conditions improve. That confidence prompted the central bank to keep interest rates on hold this month and shift its monetary policy stance to "neutral" from "accommodative", signalling the end of the monetary-easing cycle.

Invest in employees to build up firms

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The group has an annual turnover of more than \$600 million, employing over 14,000 people. Its pharmaceutical products are exported to 27 countries.

Rahman, who won the prestigious 2012 Oslo Business for Peace Award for maintaining commitment to social responsibility and ethical values, recalled his beginning.

Born in 1945, he has had a comfortable life. In 1966, he started his career as a trainee in the family-owned jute mills, W Rahman Jute Mills, in Chandpur, which was the first jute mill owned by a Bangalee in the erstwhile Pakistan. He worked as an executive in the jute mills right up to 1971.

But when the government nationalised industries in 1972, Rahman found himself in a very difficult situation.

The family owned some tea estates in north-eastern Bangladesh. But after the independence of Bangladesh, the price of the produce was less than the production cost, as Pakistan was not importing the brew.

"It was a question of survival for me. But I did not give up hope."

In the same year, the entrepreneur came across a Swiss company and

started a trading business. There was no looking back since then.

As his business activities branched out into different sectors, he established Transcom Group in 1981. The seven-time president of the Metropolitan Chamber of Commerce and Industry in Dhaka urged the young students not to be disheartened in times of difficulties as adversity is a part of natural progression.

"You should continue fighting. You should live up to your values, courage and character."

Rahman said there are huge opportunities for entrepreneurs in Bangladesh. "There are ideas all around us. So, young entrepreneurs will have to keep their eyes open and work on them to become successful."

Rahman, 72, rejected popular perception that there are no qualified people in Bangladesh. "We are as good as any professional in the world. We have quality people. It is a question of providing them the right opportunities, atmosphere and guidance."

He said there are no shortcuts to success. "You may see some people become successful by cutting corners, but the success will not sustain in the long run."

The youth has the potential to grow and they have to be given the opportunity to tap into it, he added.

Rahman drew an example from the apparel sector. "Twenty years back, no one thought that our garments sector would have such tremendous growth. Now we are the second largest supplier of readymade garments to the world and our exporters are taking the sector to the next stage."

According to the industrialist, workers' rights can not be ignored as they are integral part of any company. He added that the labour rights situation is improving gradually.

Everybody in an organisation is already an entrepreneur as they take decisions as part of their day-to-day work, he said.

"Employers also have responsibilities to promote entrepreneurship by way of delegating more authority and freedom to employees."

He termed his employees as colleagues. "They are running the companies. I have never heard that anybody from our companies has siphoned off any money in the last 40 years."

A member of the International Chamber of Commerce, Rahman said in a globalised world, business

practices and standards would have to be the same across the country. "One can't compromise on standards."

DIU Chairman Md Sabur Khan said businesspeople like Rahman have been taking the country forward through hard work and industrial revolution. "I respect him particularly because of his ethical business practices and his emphasis on transparency and leadership development."

Prof Yousuf Mahbubul Islam, vice-chancellor of the university, said the most important thing about the Transcom chief is that he has built up successors.

During the programme, the DIU authorities announced that it would establish two scholarships in the name of Latifur Rahman and his grandson Faraaz Ayaaz Hossain, who was one of the 22 victims killed in the Holey Artisan Bakery terrorist attacks in July last year.

Rahman also asked students of the university to stay aware of terrorists as their activities are anti-Islam and anti-values.

Arshad Waliur Rahman, a director of Transcom Group, and Zeraif Ayaat Hossain, elder brother of Faraaz, were also present.

Mexico warns it will end NAFTA talks if US proposes tariffs

REUTERS

Mexico's economy minister Ildefonso Guajardo warned that his country will break off negotiations on the North American Free Trade Agreement (NAFTA) if the United States were to propose tariffs on products from Mexico, Bloomberg reported on Monday.

"The moment that they say, 'We're going to put a 20 percent tariff on cars,' I get up from the table," Guajardo told Bloomberg in an interview.

U.S. President Donald Trump has vowed to scuttle NAFTA, the 1994 trade accord which also includes Canada, if he cannot recast it to benefit U.S. interests, raising the risk of a major economic shock for Mexico.

Muhith renews pledge to enforce new VAT law this year

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"This much needed increase in investment is conceivable from a boost to revenues and FDI. It is, therefore, important that the already delayed VAT law is implemented," he said.

Muhith told reporters that businesses have some demands and a joint panel is working on the issue to suggest steps in this regard.

"A summary paper has been prepared and signed. It will come to me soon," he said, adding that the implementation of the law will not be delayed anymore.

"This is not for satisfying the IMF. The new law will ease the process of VAT collection, reduce harassment and increase revenue collection," he said.

The new VAT law, which the government aims to implement through the automation of VAT systems and VAT administration, will replace the existing VAT law introduced in 1991.

Foreign aid utilisation to go up: Minister

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The minister, however, did not disclose any number on the revised ADP.

This fiscal year's ADP size is Tk 123,546 crore and in the first seven months, the implementation rate was only 33 percent, which was still a record high.

Business leaders get CIP cards

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Bangladesh aims to earn \$5 billion a year from the exports of leather and leather goods by the end of 2021. IT goods and services have the potential to make exports worth \$5 billion by 2021; the same is true for pharmaceuticals as well, he added.

Mafruha Sultana, vice-chairman of EPB, said the government awards CIP cards on export performance under 22 types of products.

But the cards were awarded under 14 types of products for 2013, Sultana added.

Bangladesh exported 744 types of products to 198 countries last year, she said.

Abdul Matlub Ahmad, president of the Federation of Bangladesh Chambers of Commerce and Industry, urged the government to keep the price of electricity between Tk 5 and Tk 6 a unit, as businessmen can hardly afford the higher price of power to run their units.

He also urged the government to complete construction of the World Trade Centre in Bangladesh, so that the government and businesses can run international business activities easily from the centre.

On behalf of the recipients at the ceremony, Abu Alam Chowdhury, former vice-president of the FBCCI, said the CIP cards would encourage

the exporters to perform better.

Chowdhury cited an example of how business activities create jobs. Hogla, a species of aquatic grass, had previously been used for making mats in rural Bangladesh; now thousands of workers, especially women in the southern district of Bhola, make ropes out of the plants for export.

He urged the government to increase cash incentives for hogla exports to 20 percent from 15 percent now, as it falls in the agricultural goods category. "This is a non-traditional export item."

Hedayatullah Al Mamoon, senior secretary to the commerce ministry, chaired the event.



NRB COMMERCIAL

The board of NRB Commercial Bank Ltd approved the audited financial accounts and recommended 12 percent dividend for 2016 at a meeting recently. Chairman Farasath Ali, Vice Chairman Toufique Rahman Chowdhury and CEO Dewan Mujibur Rahman attended the meeting.