

Qatar keen to invest in LNG, power sectors

DIPLOMATIC CORRESPONDENT

Qatar has expressed interest to invest in Bangladesh's liquefied natural gas (LNG) and power generation sectors and deepen the existing cooperation in areas of trade and investment, infrastructure development and exploration of gas.

This was stated by Qatari Minister for Energy and Industry Mohamed Bin Saleh Al Sada after talks with Bangladesh's Foreign Minister AH Mahmood Ali on Sunday when they discussed deepening the cooperation between Bangladesh and Qatar in a wide range of areas, according to a statement.

Citing the recent success in bilateral talks between RasGas Company, the second-biggest LNG producer in Qatar, and Petrobranga of Bangladesh, the Qatari energy minister said officials of Nebras Power could visit Bangladesh to explore the possibility of investment in the power generation sector.

Ali also called on Issa Saad Al-Jafali Al-Nuaimi, minister for administrative development and labour, who informed the Bangladesh minister about the new legislation promulgated by Qatar on manpower recruitment and held out its various positive aspects.

Ali appreciated the new reforms in the labour law of Qatar, which he said would ultimately benefit both sides.

The Qatari labour minister expressed the willingness of the government of Qatar to recruit professionals like doctors, engineers, IT experts, bankers and management specialists alongside semi-skilled and unskilled workers from Bangladesh.

Ali also attended a series of meetings with the Qatari leaders.

In a meeting, Prime Minister of Qatar Sheikh Abdullah Bin Nasser Bin Khalifa Al Thani lauded the honest and hardworking Bangladeshi workers -- their number being 380,000 in the Gulf state now -- for their contribution to the development of Qatar.

Ali said Bangladesh can also provide professionals like doctors, nurses and teachers along with the traditional workforce.

Ali also held official talks with State Minister for Foreign Affairs Soltan bin Saad Al-Muraikhi and discussed issues of mutual interest including bilateral trade and investment prospects.

Citing that Bangladesh is building 100 special economic zones, Foreign Minister Ali said if Qatari investors want, the government can offer them an exclusive zone.

The Qatari energy minister suggested Bangladesh consider entering into a framework economic cooperation with the Gulf Cooperation Council to have wider engagement in trade and investment not only with Qatar but also with the countries in the region.

Turkey aims to boost GCC ties amid free trade talks

AFP, Kuwait City

Turkish President Recep Tayyip Erdogan on Monday said he aimed to boost economic and military ties with Arab Gulf states, as talks on a free trade zone deal pushed ahead.

Erdogan, who is expected in Kuwait on Tuesday, said Ankara was involved in "high level strategic dialogue" with the six-nation Gulf Cooperation Council (GCC), the state-run KUNA news agency reported.

Erdogan also confirmed that talks on a free trade zone between Turkey and the GCC were under way.

During his visit, Erdogan and Emir Sheikh Sabah al-Ahmad Al-Sabah are expected to lay the foundation stone of a \$4.3-billion (3.9-billion-euro) airport expansion project awarded to Turkish firm Limak Holding.



Prime Bank Chairman Azam J Chowdhury presides over the 22nd annual general meeting of the bank at Army Golf Club in Dhaka yesterday. The shareholders approved 16 percent cash dividend for 2016. Managing Director Ahmed Kamal Khan Chowdhury was also present.

Michael Foley, new CEO of Grameenphone

STAR BUSINESS DESK

Mobile operator Grameenphone has appointed Michael Foley as the company's new CEO, effective from May 26 this year.

Petter-B Furberg, who has been serving the mobile operator as interim CEO since October 2016, will now be its chairman, Grameenphone said in a statement yesterday.

The Board of Directors of GP has also appointed Yasir Azman as its deputy CEO, according to the statement.

Azman will also be serving as the chief marketing officer while taking on extended responsibilities for the digital and commercial strategy within Grameenphone and Telenor's Emerging Asia Cluster.

The announcements were made at the 177th meeting of the Board of Directors of the company on May 7.

"I am very pleased that Michael is taking on the challenge of leading Grameenphone through the next phases of digitisation in Bangladesh," said Sigve Brekke, president and CEO of Telenor Group.

"Grameenphone is on a strong trajectory and it will be Michael's job to ensure continuity to the current direction together with all the employees in Bangladesh."

Foley, a Canadian by birth, has been with Telenor Group since 2014. He has



Michael Foley

recently served Telenor Bulgaria as CEO.

Prior to that, he served as CEO of Telenor Pakistan. He has more than 30 years of sales, marketing and operational experience in the telecom, retail and gaming sectors from both advanced and growth markets.

He is a Graduate of McGill University in Montreal with BA in organisational psychology.

"I am honoured and excited to become a part of Grameenphone at a time when connectivity and digitisation is transforming Bangladesh," said Foley.

"I hope to bring learning from other markets and further strengthen GP's position as a leader in digital services."

Furberg will also continue as the head of Telenor Group's Emerging Markets Cluster in Asia and remain on the Group's executive management team, according to the statement.

The Emerging Markets Cluster in Asia comprises Telenor Group's operations in Bangladesh, India, Pakistan and Myanmar. Grameenphone is the largest company of the cluster, both in terms of revenues and number of connections.

Christopher Laska will step down as the chairman of the Grameenphone Board of Directors and continue in his role as senior vice president for board governance and partnership relations in Asia.

China's April exports rise but slow from March

AFP, Beijing

Chinese exports rose for the second consecutive month in April, official data showed on Monday, boosted by improving global demand, but at a slower pace than in the previous month.

Exports were up 8.0 percent year-on-year to \$180 billion, while imports were up 11.9 percent at \$142 billion. That pushed the trade surplus to \$38 billion from \$23.9 billion in March, according to customs figures.

"Growth in exports shows robust global demand," Xia Le, a Hong Kong-based economist at Banco Bilbao Vizcaya Argentaria SA, told Bloomberg News.

"China's financial deleveraging has just started, and will weigh on the domestic economy. Imports will reflect that trend first," Xia said.

Exports to the huge US market increased by 11.7 percent in April compared to 19.7 percent a month earlier.



The winners of Game Jam—a hackathon jointly organised by Grameenphone and White-Board in association with the ICT Division—pose along with the organisers, at the event's closing ceremony at the headquarters of the mobile operator in Dhaka on May 7.

Accord could seek 3 more years to finish remediation

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The Accord has inspected 1,534 garment units, of which 65 factories have implemented all corrective plans.

Wayss said several dozens of the signatory companies and two global unions along with their local affiliates have been in discussion for couple of months on what will happen after June 2018.

"The discussions are yet to be completed, but the Accord anticipates that it will come to an end within a couple of months," he said.

Wayss said the unprecedented model of independent inspections, collective

brand leverage, public disclosure, accountability and governance has proven to be successful.

"The achievements are laudable."

The Accord said a direct financial support programme has been launched to help factories finish the remediation.

"We need to ensure that major and costly safety measures, such as protected fire exits, fire alarm and fire protection systems and structural retrofitting work can and will be remediated urgently," says Joris Oldenzil, head of public affairs at the Accord's office in the Netherlands.

Local industries to get better protection

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A senior revenue official said the government may be more generous -- the VAT exemption limit for small and medium shops as well as turnover threshold to impose minimum taxes may be higher than what businesses are demanding now.

"We are working to place a proposal

with high-ups for decisions in this regard," said the official, preferring anonymity.

The number of products that will face supplementary duties in imports is also likely to rise from 170 items to nearly 500 in order to please entrepreneurs and protect domestic industries from stiff competition from imported products.

Slab-based tax structure for tobacco encourages tax evasion: analysts

STAR BUSINESS REPORT

The slab-based tax structure for cigarettes will encourage people evade tax, the anti-tobacco activists said yesterday.

The government should take different initiatives if it wants to make Bangladesh tobacco-free by 2040, said Qazi Kholiquzzaman Ahmad, chairman of Palli Karma-Sahayak Foundation. It is important to increase tobacco tax, as part of the efforts to tackle the damages tobacco causes, said National Professor Abdul Malik.

They spoke at a pre-budget discussion on the tobacco tax, at the National Press Club in Dhaka. The event was organised by Progga and Anti Tobacco Media Alliance with support of Campaign for Tobacco Free Kids and in association with other anti-tobacco organisations.

The analysts demanded specific tax rate for every packet or container of tobacco.

If the proposals made at the discussion are adopted, the government will get additional Tk 5,200 crore from cigarettes and Tk 1,030 from bidi, they said.

Bangabandhu satellite's project director sacked

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"The launch of Bangabandhu-1 satellite will be a piece of news of international importance. So, we want to celebrate it as much as possible," Tarana quoted Joy.

About 75 percent work of the Tk 2,967 crore project has already been completed. French firm Thales Alenia Space is manufacturing the satellite. It will also launch the satellite.

China's One Belt, One Road initiative should be wider

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"So, huge resources are available with China. And the whole concept of BRI is not an imaginary one, it is realistic."

Moreover, China is the prime mover in three important global initiatives: the BRICS Bank, the Asian Infrastructure Investment Bank and revival of the old silk route by putting in \$40 billion.

"Bangladesh is in a very unique place -- it is in the middle of two major economic powers, China and India. So, this country has a big potential for further development."

He said the country should be proud of the fact that it is constructing the Padma Bridge with its own resources. "But, the country could build more Padma Bridge under the BRI," Sobhan added.

Ma Mingqiang, Chinese ambassador in Bangladesh, said the BRI has five important components: policy coordination, investment facilitation, financial integration, infrastructure connectivity and people-to-people contact.

"BRI is an initiative for all participants. It is inclusive, rather than exclusive. It is voluntary rather than compulsory. It is based on equality and mutual respect rather than discrimination. It is win-win for all."

Over 100 countries and organisations have shown their interest on the initiative, with over 40 countries and international organisations having already signed the Belt and Road Cooperation Agreement with China.

By now the Chinese enterprises have

developed 56 cooperation zones in more than 20 countries along the belt and road with total investment of \$18.5 billion.

Over 1,000 Chinese companies have set up enterprises in the cooperative zones with combined outputs of \$50.7 billion in a year. "It has been proven that the BRI is delivering the tangible benefits to the people," Ma said. China and Bangladesh had signed the BRI cooperation documents during the Chinese president's visit last year.

Chinese companies and people are now extensively engaged in the development of Bangladesh, ranging from road and bridge, power and energy, manufacture and agriculture, he added.

Gowher Rizvi, international affairs advisor to the prime minister, said Bangladesh is extremely fortunate to have two fast developing countries as its neighbours. "Our relation with China and India is not a zero-sum game. It is a positive game," Rizvi said.

China has engaged as a major development partner for Bangladesh and the visit of Chinese president last year is a milestone in bilateral relationship between the two countries, he said.

The BRI forum would be held in China in the next few days. Representatives from over 100 countries, including Bangladesh, would be participating at the event, where future development issues would be discussed. Farooq Sobhan, president of Bangladesh Enterprise Institute, chaired the meeting.



Mominul Islam, managing director of IPDC Finance Ltd, and Uzma Chowdhury, director for finance at Pran-RFL Group, attend a deal signing ceremony at the Westin Dhaka hotel. The suppliers and agro farmers of Pran-RFL will be able to get factoring finance at a special interest rate with low service charge.

Takehiko Kawamoto, president of Saisan Co Ltd (Gas One Japan), the JVC partner of Omera Petroleum Ltd; Toshiyuki Shimbori, CEO of Omera Gas One; Tanzeem Chowdhury, assistant general manager of Omera Petroleum, pose along with the heads of all subsidiaries of Gas One in Australia, Mongolia, Vietnam and Indonesia, at the annual meeting of Gas One in Indonesia on May 1.



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