

Explore new areas for investment

PM draws attention of Japanese investors to export-oriented sectors of Bangladesh

UNB, Tokyo

PRIME Minister Sheikh Hasina yesterday called upon the Japanese business community to explore newer areas for investment in export-oriented sectors of Bangladesh to unlock the full potential of business and trade relations between the two friendly nations.

"I invite you to explore the full potential of business and trade relations with Bangladesh. Given the excellent bilateral relations and understanding that exist between our two leaderships, and the tremendous goodwill that prevails between our two peoples, let's lift the business relations to a higher level," she said.

The prime minister made the call while speaking at the Bangladesh-Japan Business Forum roundtable with CEOs at the Hotel New Otani here.

Hasina said Bangladesh is a fast-emerging, highly competitive location for investments in terms of cost, human resources, size of domestic market, and access to international markets, trade facilitation, and investment protection.

"We welcomed the investment to the tune of \$1.4 billion made by Japan Tobacco last year. We wish to see more such investments from Japan," she said.

Hasina said the success of readymade garments of Bangladesh sector is globally known as the country is the second largest RMG exporter in the world after China.

The prime minister said apparel is the number one export product to Japan. In 2018, it achieved the highest growth, by almost 33.5 percent in volume, surpassing all



Prime Minister Sheikh Hasina speaks at a meeting with Japanese business leaders at New Otani Hotel in Tokyo yesterday.

other competitors, she added. "We would, however, like to see diversification in our export basket. I would call upon you to explore newer areas for investment in export-oriented sectors in Bangladesh," she said.

The prime minister said Bangladesh is now a major global hub for quality medicine as it is exporting medicines to more than 100 countries, including the US, the UK, Australia and Africa.

She said shipbuilding has drawn global attention by producing world-class ocean-going vessels. Bangladeshi companies have provided passenger and cargo ships to 14 countries, including Europe.

She mentioned that software is yet another promising industry in Bangladesh. Among 800 software and IT companies of Bangladesh, more than 150 are specialised in serving overseas' clients.

Hasina said more than 20,000 Bangladeshi IT professionals are working in various reputed IT companies all over the world, including Microsoft, Intel, IBM, Oracle and Cisco.

"I'm informed that ITES (IT-enabled services) products appear to have promising prospects in the huge Japanese IT market."

The prime minister said Bangladeshi agro-based products,

jute goods, home appliances, light engineering products, leather products, pharmaceuticals, and electronic gadgets are making a mark in the world market.

"With environmental concerns growing globally, bio-degradable jute and substitute jute products from Bangladesh render huge potentials," she added.

Hasina said the private sector is the main engine of Bangladesh's economy and the government attaches top priority to entrepreneurship development and private investments, both domestic and foreign.

She said the government is

establishing 100 special economic zones throughout the country, including one exclusively for Japanese investors in Arahazar.

Bangabandhu Sheikh Mujib Shilpanagar in Chattogram has a plenty of land for establishment of economic zones under government-to-government basis and the public private partnership model.

The government has taken Moheshkhali-Matarbari Integrated Infrastructure Development Initiative (MIDI) for logistic, power, energy hub and water front industry hub.

"Japan may support these initiatives," she said.

The prime minister said the government has also taken initiatives to set up IT parks. Two software technology parks are in operation and 26 high-tech parks/software technology parks are under construction.

"We've one of the most liberal foreign investment regimes in South Asia. And these include, among others, protection of foreign investment by law, generous tax policy, and concessionary duty on import of machinery."

"We also offer 100 percent foreign equity, unrestricted exit, full repatriation of dividend and capital. We enjoy preferential access to most of the leading world markets, including the EU, Canada, and Japan."

She said Bangladesh is now the second largest economy in South Asia and 41st in the world in terms of nominal GDP. This year, the GDP growth is poised to hit a record 8.13 percent. And if the current trend of growth continues, Bangladesh will

attain double-digit growth rate soon. "And I'm happy to note that we're moving steadily towards realising this goal. We're on the right track to reach our goals to become a middle-income country by 2021 and a developed one by 2041," the prime minister said.

Finance Minister AHM Mustafa Kamal, FBCCI President Sheikh Fazle Fahim, BGMEA President Rubana Huq and Summit Group Chairman Muhammad Aziz Khan spoke at the function moderated by Bangladeshi Ambassador in Japan Rabab Fatima.

Among Japanese businessmen, Teruo Asada, chairperson of Japan Bangladesh Committee for Commercial and Economic Cooperation; Kazuhiko Koshikawa, executive senior vice-president of the JICA; Yasushi Akahoshi, president of the JETRO; Masayuki Hyodo, president and CEO of Sumitomo Corporation; Shinsuke Fuji, executive vice-president of Mitsui and Co Ltd; Ryutarō Hirai, senior managing executive officer of Sojitz Corporation; Ryujiro Kobashi, vice-president of Mitsubishi Motors; Noriaki Abe, managing officer of Honda Motor Co Ltd; and Kiminobu Hiraishi, president of Maruhisa Co Ltd, also spoke on the occasion.

The Japanese businessmen highly appreciated the prime minister for the robust growth of business and economy in Bangladesh under her leadership.

They also praised the government policies for flourishing business in Bangladesh.

Currently, 280 Japanese companies have operations in Bangladesh.

Bangladesh needs a modern airport

A world-class airport will provide thrust to the economy, says a top official of Emirates

KOWSER JAHAN KHALED

BANGLADESH needs to upgrade its airport facilities and relevant infrastructure without further ado to keep up with the country's fast-growing air traffic brought about by its rapid economic growth in recent years, said a top official of global airline giant Emirates.

When Emirates started flying to Bangladesh back in 1986, it ran only two weekly flights. Now, it flies thrice a day from Dhaka, with over 90 percent load factor on average.

"This has happened due to the faster and consistent economic growth of the country," Ahmed Khoory, senior vice-president of Emirates' commercial operations in West Asia and the Indian Ocean, told The Daily Star in an email interview recently.

Bangladesh logged in more than 7 percent GDP growth in the past three fiscal years and is on track to clocking in more than 8 percent growth this fiscal year. This tremendous growth momentum means it will be among the top three fastest growing economies in the world next year too.

"As one of the fastest developing countries in the world, Bangladesh is attracting attention of many foreign investors, traders, multinational companies and international organisations," said Khoory.

As a result, air travel to and from Bangladesh has been growing at a very encouraging rate -- and higher than the global average.

"We can forecast an economically very strong Bangladesh in the next few years. These all point towards further

growth in demand in the air travel sector."

Amid the fast-changing global scenario, improved airport facilities and infrastructure and hassle-free services will definitely put Bangladesh in the centre of attention in the region.

A modern airport provides thrust to the economy, boosts travel and tourism and encourages foreign investors and business partners to travel to the country, according to Khoory.

"A world-class airport will further brighten Bangladesh's image."

The carrier presently operates all wide-body aircraft to Bangladesh, each with an average capacity of more than 400.

"We consider Bangladesh as one of the most important destinations in our global network and Emirates is considered to be one of the preferred carriers among Bangladeshis."

Asked if Emirates has plans to increase its frequency to Dhaka or fly to a second city in Bangladesh, he remained non-committal.

"Increasing frequency depends on many factors, and if those factors are met, the airline will definitely do it. But we want to grow here further."

At a time when other airlines are squeezing their network or cutting passenger facilities, Emirates has continued to offer the best to its flyers.

On the areas of strength for the airline, Khoory said the carrier always puts emphasis on customers and the quality of service.

"Everything we do is to give the customers the best value for money in each class. We pay very high attention

to food and fleet quality."

Emirates also offers more in-flight entertainment and channels than any other airline, he said.

It operates a simplified fleet of only two basic aircraft types -- Airbus 380 and Boeing 777 -- both iconic and

prices and slowing travel demand in regional economies.

The largest international carrier reported a profit of Dh 871 million (\$237 million), its weakest earnings in a decade.

The collapse in oil prices in 2014



Ahmed Khoory

well-received airplanes by customers.

"Modern wide-body aircraft also mean more comfort for passengers. So, we have a winning combination of good resources, motivated employees and wide network for our customers."

But the airline's profit slumped 69 percent in the 2018-2019 financial year that ended on March 31 as the Dubai-based carrier faced higher fuel

prices and slowing travel demand in regional economies.

The largest international carrier reported a profit of Dh 871 million (\$237 million), its weakest earnings in a decade.

The collapse in oil prices in 2014

prices and slowing travel demand in regional economies.

The carrier is keeping a tight

Emirates has observed a remarkable increase in Bangladeshi tourist numbers following the relaxation of visa procedures by the United Arab Emirates.

"Dubai has always been on the top of the list among Bangladeshis. Every time you visit Dubai you always find a new attraction to visit and explore

something new for memorable experience."

And in preparation for the Expo 2020, a massive international exhibition that is scheduled to be held in Dubai in October next year, huge number of projects are on way to give the city a more modern and attractive look, Khoory said.

The international fair will see participation of 192 countries and will run for six months.

As many as 11 million foreign visitors are expected at the Expo 2020 and Emirates, as the official airline partner of the exposition, will play a key role in bringing them to the event via its route network to over 150 destinations in 86 countries.

Of the 192 countries that have confirmed their participation in the world fair, Emirates currently provides nonstop air links to 67, and if its sister airline flydubai's network is taken into account the number grows to 80.

"We have just unveiled our pavilion; our focus will be around the future of commercial aviation and we are planning ultra-futuristic experiences for our visitors in areas of cabin design, engine efficiency, futuristic materials and composites, and new biometric technologies."

The airline will be supporting Expo 2020 by helping to attract visitors from key global markets through marketing and other outreach efforts across its network.

And to help build awareness around Expo 2020, Emirates has branded 40 aircraft in its fleet -- Airbus A380s and Boeing 777s -- through to the end of the exposition.

Huawei challenges legality of US defense bill as sanctions fight ramps up

REUTERS, Hong Kong

CHINA'S Huawei Technologies Co Ltd has filed a motion for summary judgment in its lawsuit against the US government, in the telecoms equipment maker's latest bid to fight sanctions from Washington that threaten to push it out of global markets.

The motion, filed late on Tuesday in the US District Court for the Eastern District of Texas, asks to declare the 2019 National Defense Authorization Act (NDAA) unconstitutional in an update to a lawsuit brought by Huawei in March.

The NDAA bill, passed into law by the US Congress last summer, places a broad ban on federal agencies and their contractors from using Huawei equipment on national security grounds, citing the company's ties with the Chinese government.

Huawei has repeatedly denied it is controlled by the Chinese government, military or

intelligence services. Glen Nager, partner at Jones Day and lead external counsel for Huawei, told Reuters the US court had agreed on a schedule to hold hearings in September on

opposing sides' motions. The world's largest telecom network gear maker has recently faced even greater sanctions as the US commerce department on May 16 put the firm on a trade

blacklist that bans companies from doing business with Huawei, in a move which immediately disrupted the global tech sector.

Huawei's chief legal officer, Song Liuping, on Wednesday said the company was reviewing means to fight the US entity list ban, which he said was affecting its more than 1,200 suppliers and threatened to affect its 3 billion end customers in 170 countries.

Song said Washington's use of administrative orders and laws to punish a single company "sets a very dangerous precedent."

"Today it is telecom and Huawei, tomorrow it could be your company, your industry, your customers," he told reporters at Huawei's headquarters in Shenzhen.

The ban comes amid an escalating trade dispute between the world's two biggest economies, exacerbated by separate accusations of bank fraud and corporate theft that the United States has made against Huawei and its chief financial officer.



Song Liuping (L), chief legal officer of Chinese tech giant Huawei, and Vincent Pang, head of corporate communications, attend a press conference in Shenzhen, China yesterday.

CVC Finance

APPOINTMENT OF MANAGING DIRECTOR

CVC Finance Limited or CVCFL is a relatively new but professional Financial Institution promoting access to Finance, Sustainable green growth, Entrepreneurship through technology led innovations.

CVCFL invites applications from qualified and dynamic professionals for the position of Managing Director who will lead from the front to ensure that it achieves its long term and short term business objectives following all regulatory compliance as well as maximizing Stakeholders value.

For details of the job requirement and other necessary information please visit the following link:

<http://www.cvcflbd.com/index.php/career>

Application Deadline: June 15, 2019

Send your application to career@cvcflbd.com along with CV and a cover letter stating your plan to run CVCFL efficiently and successfully.