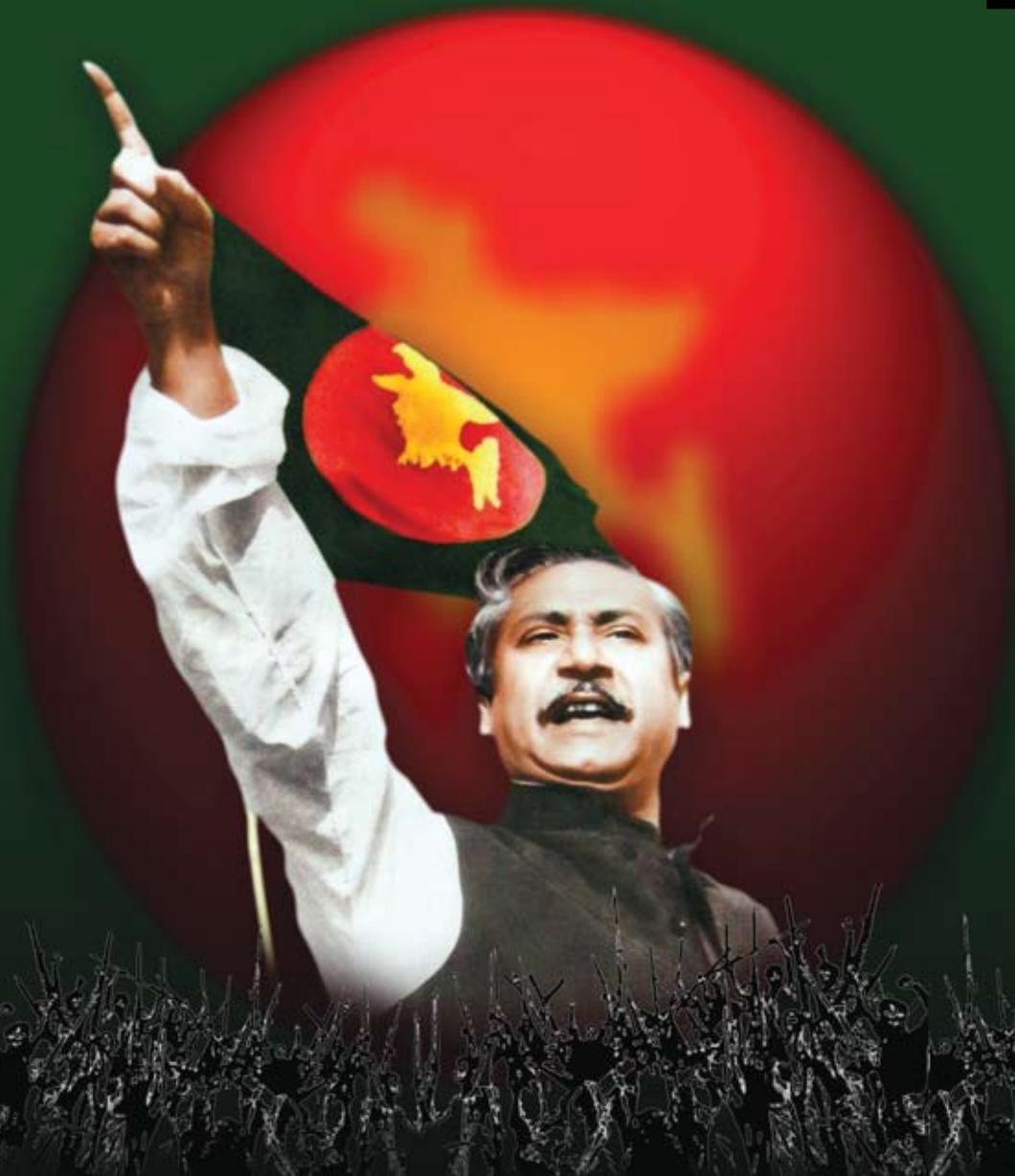


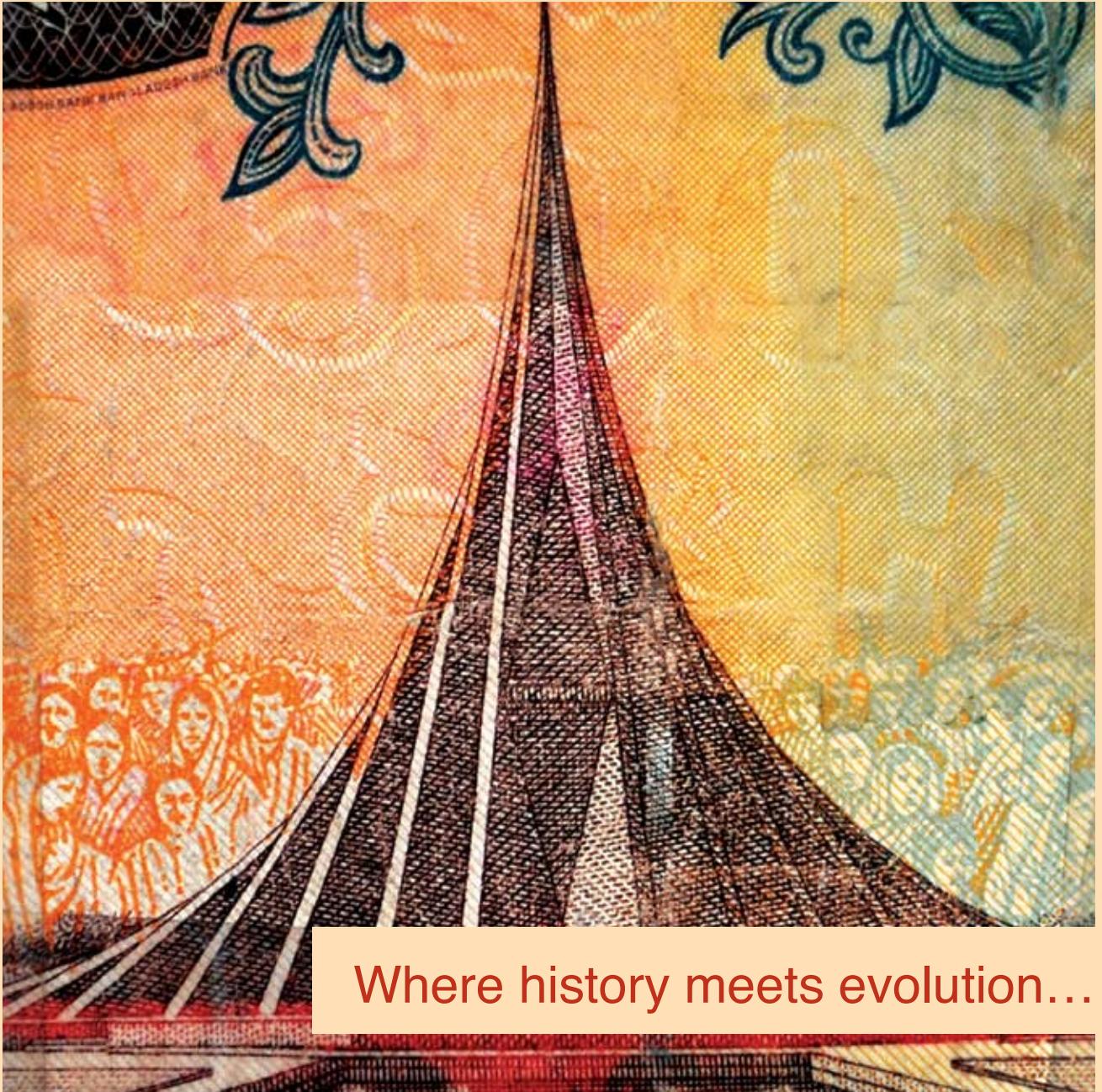
BANGLADESH



SPECIAL REPORT | MARCH 26, 2014



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Khaleej Times

SPECIAL REPORT | MARCH 26, 2014

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PRESIDENT'S MESSAGE

On the eve of our great Independence and National Day, I extend my heartfelt greetings and felicitations to the fellow countrymen living at home and abroad.

The great Independence Day is a glorious one in our national life. We achieved our long-cherished independence through a nine-month long armed struggle and manifold forbearance and patience. Today, I recall with deep gratitude the heroic martyrs who made supreme sacrifices in achieving our independence. On this historic day, I recall with profound respect Father of the Nation Bangabandhu Sheikh Mujibur Rahman, who proclaimed country's independence despite myriad challenges and odds. I also recall with deep reverence our four National Leaders; valiant freedom-fighters, organisers, supporters and people from all walks of life for their unmatched contributions and courageous role that accelerated the achievement of our victory. The contributions of those valiant sons would be written in golden letters in the history of our independence forever.

One of the prime objectives of our hard-earned independence was to build a happy and prosperous Bangladesh. Keeping that in mind, the Government has put untiring efforts in materialising the objectives of independence. We have achieved some significant progress in the fields of agriculture, education, health, rural infrastructure, communication, energy and power, trade and commerce, ICT, SME, youth and sports, women and children, women empowerment, etc. in our national life. At the same time we have also attained notable development in private sector including the area of readymade garments, pharmaceuticals, ceramic and ship-building industry. The Government is also very sincere to establish the rule of law and human rights in the country. Our achievement in international arena is also commendable. Bangladeshi Peacekeepers, under the auspices of the United Nations, have brightened the country's image abroad by presenting their professionalism and competence. Our expatriate Bangladeshis have also been making significant

“ The people of our country are democratic and peace loving. They reject all sorts of violence including militancy and terrorism with abhorrence



Md Abdul Hamid

contributions to our national economy through sending their hard-earned foreign currencies. Nevertheless, we have to go a long way for achieving the desired goals of independence and building a happy and prosperous Bangladesh. I believe concerted efforts from all strata irrespective of party affiliation are imperative in this regard.

The people of our country are democratic and peace loving. They reject all sorts of violence including militancy and terrorism with abhorrence. It is imperative that the overall development of the country is not possible without the flourish and institutionalisation of democracy. Tolerance, fortitude and mutual respect are the preconditions for thriving democracy. Therefore, we have to maintain patience, self-restraint, and forbearance along with showing respect to others' opinion in a democratic pluralism. Let us make our Jatiya Sangsad a centre of excellence in resolving our national issues through discussion. I am confident that everyone would play one's responsible role in fulfilling the hopes and aspirations of our people. The present Government has declared 'Vision 2021' to attain Golden Bangla, dreamt by Bangabandhu. It is my conviction that through implementing the 'Vision', people from all strata would contribute to build an IT-based happy and prosperous Bangladesh from their respective position by the golden jubilee celebration of our independence.

On this auspicious day of independence, I urge all living at home and abroad, to work in unison, imbued with the spirit of the War of Liberation in order to expedite overall development and democratic advancement of the country.

Khoda Hafez. May Bangladesh Live Forever.

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*Happy
Independence Day*



PRIME MINISTER'S MESSAGE

convey my heartiest greetings to my countrymen as well as to all expatriate Bangalees on the occasion of the great Independence and National Day of Bangladesh.

March 26 is the day of earning self-identity; it's a day of breaking the shackles of subjugation. On this auspicious occasion of the Independence Day, I pay my deep homage to the greatest Bangalee of all time, Father of the Nation Bangabandhu Sheikh Mujibur Rahman, under whose dynamic leadership we earned our great independence.

I recall with deep gratitude the three million martyrs and 200,000 women who lost their innocence in the War of Liberation in 1971. We earned our desired victory through their supreme sacrifices.

I also pay my humble tributes to four national leaders who led the liberation war. I pay my respect to the valiant freedom fighters, including the war-wounded ones. I extend my sympathies to those who lost their near and dear ones, and were subjected to brutal torture. I recall with gratitude our foreign friends who had extended their whole-hearted support and cooperation to our liberation war.

The Father of the Nation Bangabandhu Sheikh Mujibur Rahman proclaimed the independence of Bangladesh at the first hour of the March 26. Bangabandhu's proclamation was spread all over the country through telegrams, tele-printers and the wireless of the then EPR. The proclamation was also circulated in international media.

Earlier on March 7 at Suhrawardy Udyan, Bangabandhu made a fervent call for waging independence struggle. He declared: This time the struggle is for our freedom; this time the struggle is for our independence. He directed the Bangalee nation to resist the enemy. The ultimate victory was earned on the December 16 after the nine-month war.

The independence earned through the sacrifice of millions of people is the greatest achievement of Bangalee nation. To make the achievement meaningful, all would have to know the true history of the liberation war and retain the spirit of the independence. It would have to be spread from generation to generations.

We are celebrating this year's Independence and

“ Our target is to turn Bangladesh into a middle-income country by the year 2021 and a developed one by the year 2041



Sheikh Hasina

National Day in a new perspective. Our countrymen have given opportunity to Awami League again to serve the nation through the January 5 elections. We would definitely protect the dignity of the people's confidence reposed on us.

During the last five years, we accomplished massive developments in every sector of the socio-economic front. Our target is to turn Bangladesh into a middle-income country by the year 2021 and a developed one by the year 2041. We have relentlessly been working to realise the target. Side by side, the execution of the verdicts of the war criminals trials has started. We are committed to deliver the fruits of independence to the doorsteps of the people.

The conspiracy of the anti-liberation communal and anti-democratic forces is continuing to ruin the constitution, democracy and development activities of the government. On this auspicious day, I urge the countrymen to face any ill-attempt against the independence, democracy and anti-country activities.

I hope every Banglalee imbued with the mantra of patriotism would engage themselves from their respective positions and with the highest sincerity, dedication and honesty to turn Bangladesh into a peaceful, non-communal and middle-income country at the Golden Jubilee of the country. Bangladesh would be established as a dignified nation in the comity of nations.

Let us come and build a Sonar Bangla as dreamt by the Father of the Nation being imbued with ideals of liberation war. This is our fresh vow on this great day.

*Joi Bangla, Joi Bangabandhu.
May Bangladesh Live Forever.*

DEPTH AND DIMENSIONS IN BANGLADESH-UAE RELATIONS

The two countries embarked upon their independent statehoods at the same time with similar aspirations for peace, progress and prosperous future



Late Shaikh Zayed bin Sultan Al Nahyan with Bangabandhu Sheikh Mujibur Rahman



**Muhammad Imran
Ambassador of Bangladesh
to the UAE**

Muhammad Imran

On March 26, 1971, Father of the Nation Bangabandhu Sheikh Mujibur Rahman declared Bangladesh an independent and sovereign state. It became free on December 16, 1971 after nine months of war that saw huge bloodbath and enormous sacrifice of the people. The UAE was established on December 2, 1971 under the leadership of founding father late Shaikh Zayed bin Sultan Al Nahyan. Both the countries thus coincidentally started their independent statehoods at the same time with similar aspirations for peace, progress and prosperous future. The UAE is the first gulf country to recognise Bangladesh and establish diplomatic relations. Bangladesh opened its embassy in Abu Dhabi on March 23, 1974. Bangabandhu Sheikh Mujibur Rahman visited the UAE in 1974 and laid the foundation of the relations between the two countries. The most important visit from the UAE side was of the late Shaikh Zayed bin Sultan Al Nahyan in 1984 when he stayed for 10 days in Bangladesh. As a sign of love, respect and friend-

ship of the people of Bangladesh, Shaikh Zayed was then gifted a piece of land near the panoramic southern coastal city of Chittagong that still remains as a sign of the unique bond. Over the years, the bilateral relations have grown in depth and dimensions.

In January 2011, Prime Minister Sheikh Hasina visited the UAE and had meetings with His Highness Shaikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, and also with General Shaikh Mohammed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces. A number of agreements were signed during the visit. Recently, Bangladesh has extended unilateral 'visa on arrival' facilities for UAE citizens, enabling them to travel to Bangladesh without prior visa. Bangladesh and UAE have convergence of views on major global and regional issues, as both are committed to maintain global peace, security and development.

BILATERAL COOPERATIONS

Trade: Bangladesh and the UAE concluded a Trade Agreement in 1984 and there is also a Joint Eco-

nommic Commission. Two more agreements (Avoidance of Double Taxation and Fiscal Evasion, and Promotion and Reciprocal Protection of Investment) and an MoU (memorandum of understanding) between respective federations of chambers were signed in January 2011. To establish a business platform and to create network, Bangladesh Business Council has been formed and registered with Dubai Chamber of Commerce and Industry.

Bangladesh's import from the UAE includes crude oil and refined petroleum products, chemicals including fertiliser, bitumen etc. Few other products viz. cotton and cotton yarn/fabrics, electrical machinery and equipment are also re-exported from the UAE to Bangladesh.

The principal exports of Bangladesh to the UAE are readymade garments, vegetables, frozen fish, jute yarn/ products, home textiles and fabrics, food items, stainless steel and melamine cookeries, electronics, electrical cables etc.

Two-way trade volume has significantly increased in recent years and reached \$967 million in 2012-13 that include \$251.25 million export from Bangladesh to UAE.

“ Bangladesh and the UAE signed a Cultural Cooperation Agreement in March 1978 that serves as a broad foundation for bilateral cultural activities



His Highness Shaikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, with Bangladesh Prime Minister Sheikh Hasina during her visit to the UAE

Investment and Development assistance: The UAE is a major foreign investor in Bangladesh with nearly \$2.9 billion investment. The Ras Al Khaimah Investment Authority (RAKIA) has invested in ceramics, pharmaceuticals and real estate sectors. Major UAE holdings such as IPIC Abu Dhabi, DP World, Abu Dhabi Investment Fund are exploring investments in gas pipeline, refinery, fertiliser, port development and power sector. Abu Dhabi Fund for Development (ADFD) extends loans and grants for development projects in Bangladesh.

Cultural cooperation and people-to-people contact: Bangladesh and the UAE signed a Cultural Cooperation Agreement in March 1978 that serves as a broad foundation for bilateral cultural activities. Cultural personalities and troupes from Bangladesh frequently visit the UAE to participate in various fairs, exhibitions and festivals. Bangladeshi artists are invited regularly to participate at national day celebrations of the UAE. A large number of UAE nationals visit Bangladesh every year to attend the religious congregation (Ijtima) held in Tongi, Dhaka. UAE based airlines namely Emirates, Etihad, Air Arabia (and until recently RAK Airways) and Biman Bangladesh Airlines operate 35-40 direct flights weekly.

BANGLADESHI MANPOWER IN THE UAE

People from today’s Bangladesh used to travel to this region before 1970s in connection with trade and business but Bangladeshi skilled and semi-skilled manpower started coming to the UAE in mid-seventies when the economy flourished and UAE started infrastructure development. A group of qualified engineers first came with job in oil and gas, electricity and water sector in mid-seventies followed by professionals from other sectors like health, education and finance. Mid-level technicians and con-

struction workers came as massive development works were launched. Some started business in the construction, trading and other areas of economy.

A reputed Bangladesh company (Bengal Development Corporation Ltd) was one of the first foreign construction companies in the UAE that constructed a 90-km highway in the western region of Abu Dhabi linking UAE to its western neighbours. The same company built 5,000 villa-type industrialised modular pre-cast housing units in the suburbs of Abu Dhabi and Al Ain City; constructed sewerage

treatment plant and sewerage networks in Abu Dhabi. Bangladesh thus was actively involved in the initial development phases of the UAE.

Businesses run by Bangladesh entrepreneurs today include big construction companies, large perfumery, groceries to supermarkets, automobile workshops, electric equipment and building materials shops and retail outlets. Many are doing business in garments and textiles, restaurants, travel and tourism. Bangladesh workforce is employed in construction, electro-mechanics, hospitality, automobile maintenance, transport and firming sectors as well as municipal and household maintenances and services.

Bangladeshi manpower has now become a major aspect of Bangladesh-UAE bilateral relations as a significant number of Bangladeshis have been working in UAE (around 700,000) contributing immensely to the economies of both countries.

The deeply rooted relations between Bangladesh and the UAE are based on trust and confidence. There are ample opportunities to further expand and consolidate the relations. We are committed and look forward to work together to take the relations to a new height and trajectory.



General Shaikh Mohammed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces with Prime Minister Sheikh Hasina during her visit to the UAE

FOREIGN MINISTER'S MESSAGE

On the occasion of the 43rd anniversary of the Independence and National Day, I convey my heartfelt greetings and felicitations to my compatriots living at home and abroad. On this memorable day, I recall with respect the greatest Bangalee of all times and Father of the Nation Bangabandhu Sheikh Mujibur Rahman, who proclaimed independence in the early hours of March 26, 1971. Responding to his clarion call, people from all walks of life participated in the War of Liberation and achieved victory on December 16, 1971. I pay deep homage to the three million martyrs who laid down their lives in the War of Liberation in 1971, and pray to the Almighty Allah for the salvation of the departed souls. I also remember the quarter of a million mothers and sisters who sacrificed their honour for the sake of freedom.

It all began with the assertion of a national identity in the face of systematic denial, discrimination and deprivation of an identity rooted in a millennia-old heritage of language, culture and customs. It evolved through the shaping of political demands for inclusion and equal access to opportunities, against all forms of exploitation of the Bangalee people. It was crystallised into the six-point programme put forward

by Bangabandhu for the emancipation of our people. The landslide victory of the Awami League in the general elections of December 1970 and Pakistani military government's refusal to hand over power led to the noncooperation movement culminating in the declaration of independence by Bangabandhu. After the tragic events of August 15, 1975, when Bangabandhu was killed along with most members of his family, Bangladesh lapsed into a long period of military dictatorships, and the people under the leadership of Sheikh Hasina had to wage another battle for the restoration of democracy.

Sheikh Hasina was elected to office in 1996. She started from where Bangabandhu had left, and once again the country was restored to a place of honour among the comity of nations. During her first term (1996-2001), Bangladesh marched ahead in many fields. The country witnessed remarkable progress at home and earned global recognition as well. Following her landslide victory in the December 2008 elections, Bangladesh made major strides during the second term (2009-2013) specially in the social sector such as reduction of maternity and child mortality rate, revolution in the education sector particularly at the primary level, empowerment

of women, development of infrastructure and power generation. The impressive performance of the government helped earn international recognition and Bangladesh was cited as a role model in many fields. Prime Minister Sheikh Hasina's tremendous success in the betterment of lives of the common people led to her reelection in the last elections held on January 5, 2014.

Honourable Prime Minister Sheikh Hasina aims at a middle-income, digital-knowledge-based Vision of Bangladesh by 2021. On the international front, we have demonstrated our goal and ability to forge partnerships with our neighbours and beyond. We are deeply involved in the process of multilateralism, through global and regional commitments. But the defeated anti-liberation, communal and irredentist forces are trying to destabilise the democratic and development process. We are however determined to end the culture of impunity. The government remains pledged to bring to justice all the crimes committed against humanity during the War of Liberation in 1971. We urge the international community to extend their support and cooperation for this just cause.

On this very day, I take this opportunity to thank all our officers



Abdul Hassan Mahmood Ali, MP

and staff at the Ministry of Foreign Affairs and our missions abroad who have devoted themselves to achieving our foreign policy objectives. I also congratulate the Bangladesh Diaspora who have contributed greatly to the buoyancy of the economy of their country of origin as well as to further development of their host countries.

Today, Bangladesh is marching ahead in all fields under the leadership of our dear leader, Bangabandhu's daughter, Prime Minister Sheikh Hasina.

On this great day, I urge all to work in unity, imbued with the spirit of War of Liberation to expedite economic self-reliance and democratic advancement of the country for the realisation of Bangabandhu's dream of Sonar Bangla-Golden Bengal.

*Joy Bangla.
Joy Bangabandhu.*

Happy Independence Day

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INTERVIEW

STRENGTHENING ECONOMY

Farhana Chowdhury

Masudur Rahman, *Counsel General of Bangladesh, Dubai and Northern Emirates, began his career as a diplomat in the Bangladesh Foreign Service in 1998. He has previously worked in different diplomatic capacities in Bangladesh Embassies in Moscow, Bahrain and Tokyo. An avid reader, Rahman loves literature and nature. He likes to travel to the areas with mountains, rivers and lakes. Interestingly, what fascinates him about Dubai and the UAE is its diversity and depth of its Diaspora amid a vibrant quest for knowledge, pluralism and smart development.*

In an exclusive interview with Khaleej Times, he talks about areas of interest between the two countries. Excerpts:

UAE-Bangladesh bilateral ties

The UAE-Bangladesh bilateral relations have been rooted on the deep friendship fostering brotherhood of our two peoples based on similarities in culture, ethos and identical values. The whole gamut of bilateral relations today have progressed and widened with new areas of opportunities and cooperation particularly in the field of trade, investment, banking, tourism and real estate, telecommunication, ceramics, aviation, shipping and sea port managements. Recently, both governments have embarked upon working out several bilateral agreements on various subjects of mutual interest.

Growing exports to the UAE

The two-way bilateral trade between the UAE and Bangladesh will cross \$1 billion with the Bangladesh export to the UAE expected to increase to \$300 million in the current fiscal. In the last FY 2012-13, Bangladesh's exports to the UAE was recorded at \$251 million, which was five-folds compared to in FY 2009-10. The main products that dominate in the UAE markets from Bangladesh are garments, processed food,

ready-to-eat foods, frozen food, textiles, jute and jute products, leather and leather products. The target for the current fiscal year is to diversify our export basket and reduce the trade gap with the UAE. That means, we are saying that Bangladesh has IT products and solutions, maritime products like small and medium range ships, steamers as well as other value added products in the field of pharmaceuticals, ceramics, electronics and power electronics.

Bangladeshis in the UAE

Currently, about 700,000 to 800,000 Bangladeshis live in the UAE. Their contribution to the UAE economy is vital as mostly they are engaged in the risk taking jobs in the construction, industrial as well as infrastructure development sectors. Besides, we have more semi-skilled professionals who can meet workplace demands in the fields of masonry, carpentry, weaving, tailoring and any workmanship at economical costs while maintaining the quality of work. We have more entrepreneurs starting from perfumery industry to agriculture and garments to tourism and real estates. Besides, professionals in all disciplines make our community one of the major Diaspora contributing to the economy of the UAE.

Growing clout in Next Eleven

Bangladesh economy stands on solid rock foundation of stimulus production of agricultural products, robust remittance and solid export, which composes three-fourth of its GDP. The macroeconomic growth of the country is based on last five years' year-on-year aggregate growth of more than 6 per cent, with the current growth predicted at 7.2 per cent this fiscal year. Moody's presented us a solid credit rating, with having a controlled inflation at 6 per cent. According to global economic survey by CITI, Bangladesh's economy is predicted to grow at an average of more than six per

cent until 2050 for its huge increased professionals and young labour talents, thereby taking its economy at par with few of the lower band of economies in the EU by 2050. As we are all aware that GoldmanSach, another international rating agency, has placed Bangladesh in the Next Eleven (N-11) emerging economies after the BRIC (Brazil, Russia, India and China) countries.

Digital Bangladesh – Vision 2021

Bangladesh is all set to achieve all its MDG (millennium development goals) targets and strive for Specialised Developments (SDs) by 2015, as being discussed in the aegis of the UN for the post-MDG frameworks. Under the Vision 2021, Bangladesh has fully pledged towards e-governance and taken a step forward to achieve a digital Bangladesh and thereby acquire the status of a mid-income economy by the 50th anniversary of independence in 2021. Bangladesh's achievement in the social development, women empowerment, poverty reduction, child mortality decline, child vaccination, education sectors as well as many other social indicators have made Bangladesh a glaring example not only among the developed countries but also the developing ones.

Progress report

Bangladesh has made remarkable headway into its digitalisation of its national by birth and death registration, digital national IDs, machine readable passports, e-governance, e-commerce, e-taxation and customs, while the project for digitalisation of the land processes would further create a very easier environment for domestic as well as any foreign direct investment. In the education sectors, Bangladesh government has always succeeded to hand over the text books to its students under different national curriculum on time beginning every year free of cost, with the passing grades achieving higher and higher, indicating more talented young gen-



Masudur Rahman, Counsel General of Bangladesh, Dubai and Northern Emirates

erations ready to take up the challenge of the future frontier in this competitive globalised landscape. The tourism sector has started flourishing like never before with almost a dozen international brand hotels taking its projects in Bangladesh's longest sea-beach in the world, that is, Cox's Bazar. The infrastructure development in the communication and transports sector, energy and gas exploration sectors on both the on-shore and off-shore as well as power generation have continued to remain the mainstay of thrust sectors of the current government while the government has already been able to gain the capacity of producing more than 10,000 MW of power for the first time. Besides, the ODA commitments and FDI proposals in the pipeline of the government presents a very welcome economic prospects for Bangladesh as well as its friends and partners.

Last word

I like to further stress that the UAE and Bangladesh bilateral relations will continue to flourish to the mutual benefit of not only our two friendly and brotherly countries, but also to the mutual benefit of the UAE and South Asia. As South Asia progresses in particular with Bangladesh acting as a gateway for bridging our regions with the Far East and the Middle East, the future of cooperation between the UAE and Bangladesh should continue to grow in trade, investment and human resource and training in the coming days.

– farhana@khaleejtimes.com

MARCHING AHEAD

With its abundant labour force, the country has the potential to become 'the next China' in textile industry

Abdul Haque Chowdhury



BANGLADESH has maintained an impressive track record on growth and development. In the past decade, the economy has grown at nearly 6 per cent per year, and human development went hand-in-hand with economic growth, World Bank said in its latest report.

The country's per capita income has crossed the psychological mark of \$1,000 last year to \$1,044 from \$250-\$300 level in the 1980s. "Poverty dropped by nearly a third, coupled with increased life expectancy, literacy, and per capita food intake. More than 15 million Bangladeshis have moved out of poverty since 1992," World Bank said recently.

However, while poverty reduction in both urban and rural areas has been remarkable, the absolute number of people living below the poverty line remains significant. "Despite the strong track record, around 47 million people are still below the poverty line, and improving access to quality services for this vulnerable group is a priority. There are also many people who could fall back into poverty, if they lose their jobs or are affected by natural disasters," states the report.

With nearly 150 million inhabitants on a landmass of 147,570 sq km, Bangladesh is among the most densely popu-

lated countries in the world. Sustained growth in recent years has generated higher demand for electricity, transport, and telecommunication services, and contributed to widening infrastructure deficits.

"The macro-economic environment has improved considerably over the past two years. Despite a challenging global environment, exports have remained resilient and underlying inflation pressures have continued to ease," Abul Maal Abdul Muhit, Bangladesh Finance Minister said in a letter to the IMF last December. "While revenue collection has fallen short of expectations, government

borrowing remains restrained, and the overall fiscal deficit is on target. Moreover, we have increased the execution rate of capital spending, and protected social-related spending."

While the population growth rate has declined, the labour force is growing rapidly. "This can be turned into a significant demographic dividend in the coming years, if more and better jobs can be created for the growing number of job-seekers," Muhit said in his letter.

Moreover, improving labour force participation and productivity will help to release the potential of the economy. Exploiting regional cooperation

and making trade policy more conducive, and diversification of exports will also play a vital role in the growth process.

The International Monetary Fund (IMF) last November completed the third review under the Extended Credit Facility Arrangement (ECF) with Bangladesh, and approved \$140.4 million disbursement.

Over the past two years, the Bangladesh economy has shown significant economic stabilisation and progress in structural reforms, underpinned by the fund-supported programme.

"In that period, real GDP growth has averaged above 6 per cent, while sustained garment exports, increasing public investment, and strong workers' remittance inflows have supported demand and activity. Meanwhile, Bangladesh's two-decade trend of poverty reduction has continued, with steady progress toward the country's Millennium Development Goals," noted the IMF report.

Bangladesh aspires to be a middle-income country by 2021. As per the World Bank, this will require increasing GDP growth to 7.5 to 8 per cent per year based on accelerated export and remittance growth. Both public and private investment will need to increase as well. Growth will also need to be more inclusive



More than 15 million Bangladeshis have moved out of poverty since 1992

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through creation of productive employment opportunities in the domestic economy. To sustain accelerated and inclusive growth, Bangladesh will need to manage the urbanisation process more effectively, as well as prepare for adaptation to climate change impacts.

Becoming a middle-income country will require substantial efforts on many fronts. These include maintaining macroeconomic stability; strengthening revenue mobilisation; tackling energy and infrastructure deficits; deepening financial-sector and external trade reforms; improving labour skills, economic governance, and urban management; and adapting to climate change. Bangladesh can become an export powerhouse with its labour-intensive manufactured and service exports growing at double digits on a sustained basis, if it speeds up government decision-making. Without timely action, other countries (such as Vietnam and Myanmar) will take the markets being vacated by China.

ACHIEVEMENTS

During the last 43 years, Bangladesh has made strong progress in a number of areas.

Agriculture: Bangladesh has made impressive achievements over the last 30 years in narrowing the gap between food crop production and the needs of the population, in large part due to expansion of irrigation. “The country is nearly self-sufficient in rice (staple food) with production reaching more

than 35 million metric tonnes per year,” said the International Development Agency.

Education: Bangladesh has made impressive gains in improving access to education, reaching the Millennium Development Goal of gender parity at school enrollment well ahead of time. The female primary school enrollment rate of 98 per cent in Bangladesh is higher compared with Pakistan, Nepal and Bhutan and is about the same as in India. Six million girls attend secondary school, rising from just one million two decades ago.

Energy: Bangladesh has accelerated power development and supply over the last five years. The country still suffers from shortages of reliable electricity and natural gas service compared to demand. Total installed capacity is 8,050 MW, with another 335 MW under construction.

In addition, access to electricity is being provided in rural areas through off-grid technologies, and consumption of energy is being reduced through distribution of energy-efficient CFLs. For example, more than 850,000 solar home systems have been installed in remote villages, and every month about 50,000 new homes and shops in rural areas are being connected to electricity through the installation of these systems.

Health: Bangladesh has made steady gains in healthcare over the last four decades – HIV and nutrition outcomes since its independence. The country has

STRONG SCORECARD

Progress on the Millennium Development Goals (MDGs) has been remarkably successful, with Bangladesh managing to bend the arc of poverty reduction to a notable degree and share prosperity in the 2000-10 decade far better than in the preceding 10 years. Bangladesh has already achieved six of the 28 MDG targets, and is on track with another 11, according to the International Monetary Fund (IMF).

“Poverty reduction during 2000-2010 has been remarkable. The country was one of the 18 countries of the South that made greater gains on the Human Development Index (HDI) between 1990 and 2012 than expected from their previous performance on the index,” IMF said. “Human development has also been relatively more inclusive in Bangladesh.”

The number of poor declined by 15 million in the first decade of the new millennium, compared with a decline of 2.3 million in the preceding decade. There have been improvements too in several dimensions of non-consumption-based welfare. Inequality has stabilised and there has been some regional convergence in consumption poverty levels in the second half of the 2000-2010 decade.

Bangladesh has a historical – but time-bound – opportunity to reach 8 per cent growth, IMF says. “International investors are looking for low-cost manufacturing in Bangladesh. The country is poised to exploit the long awaited ‘demographic dividend’ with a rising share of working-age population,” IMF said.

Bangladesh’s growing and abundant labour force currently is highly under-utilised. On the other hand, its competitors are becoming expensive places to do business. Bangladesh is much more competitive in labour costs compared to India, Indonesia, Vietnam and Cambodia. Taking advantage of this low-cost competitive edge could make Bangladesh into ‘the next China’. But, if Bangladesh fails to act soon, others will take the markets China is vacating because of dynamic comparative disadvantage,” IMF said.

Bangladesh has the potential to capture at least 15 million jobs. Recent reports (McKinsey/USAID) have shown that the productivity of Bangladeshi workers are on par with those of China in well-managed firms, with their wages being five times lower than their Chinese counterparts (and half those of Vietnam).

“Bangladesh’s unique competitive position comes as China is outsourcing 80 million jobs from labour-intensive industries. Bangladesh offers promising opportunities for investment, especially in labour-intensive industries,” IMF said.

“The government is actively seeking foreign investment, particularly in energy and infrastructure sectors. It is offering a range of investment incentives under its industrial policy and export-oriented growth strategy, with few formal distinctions between foreign and domestic private investors.”

managed to reduce maternal mortality rates by 40 per cent in the past decade.

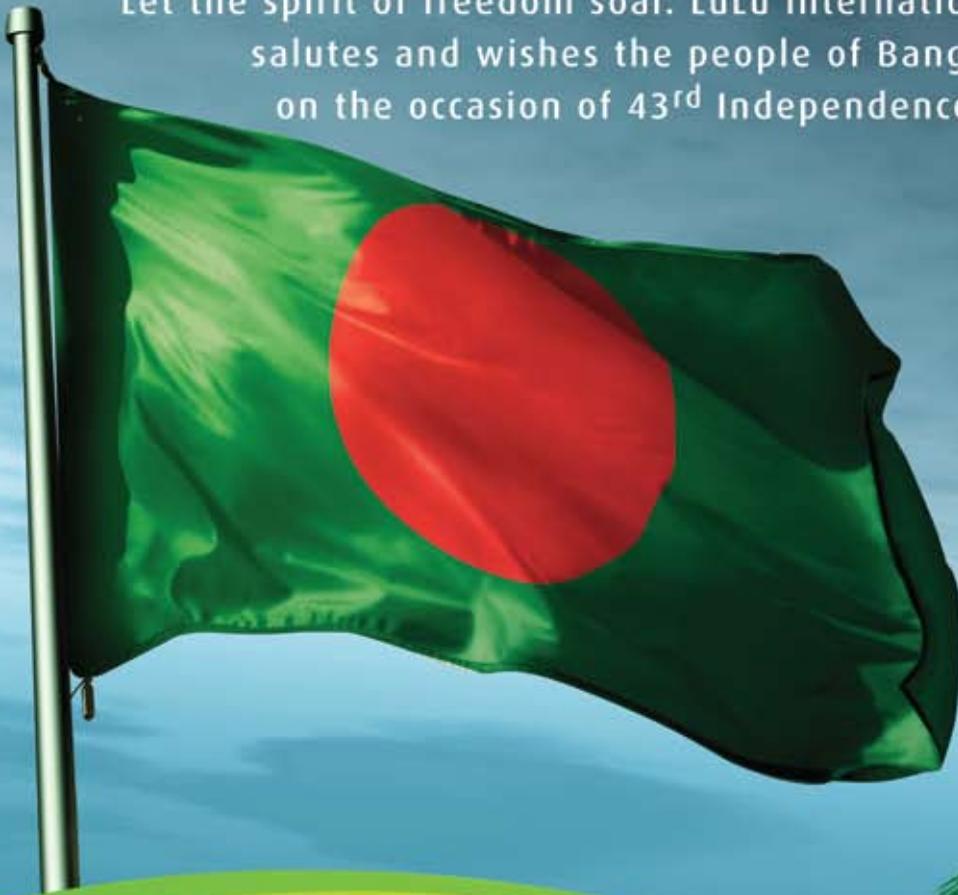
The country is on track to meet the Millennium Development Goal targets for health, and received the 2010 United Nations Award for MDG 4 achievements. Nutrition, however, remains a challenge, as more than 40 per cent of under-5 children are either

moderately underweight or moderately stunted or both.

Livelihood: Around 3.5 million people in about 1,000 villages have benefited from improvements in community infrastructure, such as access to drinking water; roads and bridges; and credit, markets, and opportuni-

Continued to page 23

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STEADY GROWTH IN REMITTANCE FLOW

Globally, Saudi Arabia remains the biggest source of foreign remittances to Bangladesh, followed by the UAE, US, Kuwait, UK and Malaysia

Abdul Haque Chowdhury

Bangladesh's foreign currency reserves continued its unprecedented growth to reach more than \$19 billion recently on the back of a rise in remittances and exports and a fall in imports. This was the first time in the history that the reserves have surged past the \$19 billion mark, which placed Bangladesh second only to India in the subcontinent, Bangladesh Bank said.

"The record rise in reserves shows that the economy is strongly rebounding," said Bangladesh Bank Governor Atiur Rahman.

He said exports have continued to grow and remittance flow is also on the rise despite the slowdown in the initial period of the current

fiscal year. "The reserves might cross \$20 billion by June if the current trend continues."

The governor attributed the strong reserves to a stable exchange rate. "At present, there is no difference between official and unofficial exchange rates. So, more remittances are flowing to the country through official channels."

Meanwhile, non-resident Bangladeshi (NRB) wage earners from the UAE have remitted \$1.51 billion (Dh5.53 billion) to Bangladesh during the first seven months of the current financial year starting July 2013, according to Bangladesh Bank.

This could eventually match the total remittance of \$2.82 billion remitted by them in 2012-13 financial year, the data shows. NRBs remitted \$14.46 billion to Bangladesh the same year.

"Remittance business in the

UAE is very dynamic and on the upwards swing. Recession had slowed down the momentum. But now things are looking up," Y. Sudhir Kumar Shetty, COO - Global Operations, UAE Exchange, says.

"Winning of the bid for Dubai Expo 2020 has opened up the market, which is expected to create a momentum in the migration. This in turn will impact the remittance further. By all means, the future of remittance in the UAE does look bright and steady."

Adeeb Ahamed, CEO of LuLu International Exchange LLC, says, "The UAE has come a long way since the 2008 recession. UAE increased investments in development and infrastructure projects in traditional industries including trade, hospitality and tourism during recession. The UAE's resilience in the face of recession is now reaping benefits as it had a direct



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effect on the country's remittance business.

"In fact, the remittance from the UAE has been growing at a faster pace compared to other GCC countries. Remittance from the region has seen a drastic growth of over 13 per cent over the period of five years. With Dubai bagging the hosting rights of the Expo 2020, remittance industry will further get a boost owing to the robust growth in the migrant job market."

The UAE's growth in economy has definitely been reflecting in the remittance business, Ahamed says. "As I had mentioned, almost all the exchange houses operating in the UAE witnessed a gradual incline in the number of remittances and volume of remittances to various countries."

Globally, Saudi Arabia remains the biggest source of foreign remittances to Bangladesh, followed by the UAE, US, Kuwait, UK and Malaysia.

"Bangladesh is a very important corridor for us as a significant percentage of expatriate population in the UAE comprises of Bangladeshis. The year 2013 saw us transferring around \$1.24 billion to Bangladesh. UAE Ex-

change has a strong bond with this enterprising community, which was built by offering them quality service, products and promotions like Shopno Choa, Sukher Purush, Money Majlis and more," Shetty says.

But according to Ahamed in 2012-13, LuLu International Exchange witnessed a four-fold increase in the Bangladeshi remittance, registering a 12 per cent growth. "The number of remittances stagnated in 2013-14. Currently, it has started dwindling due to the decline in the population of Bangladeshi expatriates," Ahamed says.

Global remittances, including those to high-income countries, are estimated to touch \$550 billion this year, and reach a record \$707 billion by 2016, says the World Bank's Migration and Development brief.

"These latest estimates show the power of remittances. For a country like Tajikistan they constitute half the GDP. For Bangladesh remittances provide vital protection against poverty," said Kaushik Basu, Senior Vice President and Chief Economist of the World Bank.

Remittance flows are expected

to register an average annual growth rate of over 8 per cent during 2013-2016. India and China alone will represent nearly a third of total remittances to the developing world this year. "In terms of volume, India, with \$71 billion of remittances, tops the global chart," Basu says.

More than 215 million people, or 3 per cent of the world population, live outside their countries of birth while over 700 million migrate within their countries for socio-political and economic reasons.

Remittances are now nearly three times the size of official development assistance and larger than private debt and portfolio equity flows to developing countries.

According to the new estimates, the top recipients of officially recorded remittances for 2013 are India (\$71 billion), China (\$60 billion), the Philippines (\$26 billion), Mexico (\$22 billion), Nigeria (\$21 billion), and Egypt (\$20 billion). Other large recipients include Pakistan, Bangladesh, Vietnam, and Ukraine.

According to the Central Bank of the UAE, employees' transfers abroad increased from Dh41.2 bil-

lion in 2011 to Dh45.1 billion in 2012. "The 2013 figures have not been released, but we anticipate that the remittance market in 2013 witnessed positive growth in the past year and will continue to grow in 2014," Hatem Sleiman, Regional Vice President—Middle East, Western Union, said.

"Growth opportunities remain strong in the UAE, and new technologies are making financial services accessible through new channels. That's where we're focused now and for the future — continuing to provide more choice to our consumers — in addition to our traditional cash money transfer at retail locations," he said.

More than 15 million foreign labourers in the GCC remit a total of \$80 billion (Dh293 billion) remittance annually.

Rising cost of remittance remains a challenge. "Policymakers can do much more to maximise the positive impact of remittances by making them less costly and more productive for both the individual and the recipient country," said Dilip Ratha, Manager of the Migration and Remittances Team at the World Bank's Development Prospects Group.

MOBILE REMITTANCE TO HIT \$278.9 BILLION BY 2018

The market for mobile money is expected to grow at more than 82 per cent in the next five years



Hatem Sleiman,
Regional Vice President—
Middle East,
Western Union

Abdul Haque Chowdhury

With the UAE government's launch of the Smart Government, the UAE-based foreign wage earners could expect the start of mobile remittances in the coming months.

"This could be done in two ways, one is by developing mobile wallet through the telecom service providers. However, the other would be by developing mobile applications through software," said Sultan bin Kharsam, Managing Director of Wall Street Exchange Centre LLC. "This is going to happen in the near future as our country is moving towards a smart government."

Y Sudhir Kumar Shetty, COO - Global Operations, UAE Exchange, said: "Government of UAE has a very progressive vision in terms of the usage of technology to improve business. We have come a long way since 1980, our year of inception. This change was possible only due to the foresight and support of regulatory authority of the country.

"Next few years are expected to bring in a sea of change on the technology front with a strong vigil from a compliance perspective. This will not only make the money transfer smooth, easy and cost effective but also keep the financial system strong and healthy," Shetty said.

The market for mobile money is expected to grow from \$13.8 billion in 2013 to \$278.9 billion by 2018, at an estimated CAGR of 82.4 per cent over the same period, according to a new market research report.

On Smart Government initiative on remittance flows, Hatem Sleiman, Regional Vice President—Middle East, Western Union, has commended the vision of His Highness Shaikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of UAE and Ruler of Dubai, to expand access for consumers and businesses to government services beyond traditional channels.

"As for the mobile wallet initiative of the UAE Banks Federation, I think it presents financial industry leaders like Western Union with unique opportunities to reach new segments and new customers by providing financial services across several channels. In this context, our local and global money movement ecosystem is envisioned to add a substantial value to the wallet initiative," he said.

"We just need to keep in mind that cross-border money transfer requires proper guidelines and regulation which is yet to be agreed upon by countries. Different parties including banks, telecom operators, retailers and others will have to work together to facilitate the remittance by deploying

the right technology and deliver a transparent, convenient and reliable remittance flow," Sleiman said.

"Western Union is very well positioned to be a pioneer in this area as our business lies at the nexus of cash, technology and globalisation. We also have best in class compliance capabilities and a long history of innovation," he added.

"The mobile money transfer is in its infancy and traditional remittance business still constitutes more than 80 per cent of the global remittance," said Adebek Ahamed, CEO of LuLu International Exchange. "But the global trend is towards mobile money transfer and countries like Kenya and Philippines have already taken the lead in this direction."

The mobile money ecosystem comprises of telecom operators, mobile money platform providers, financial institutions, regulators, payment processors and money transfer agents. The market is benefitting exponential growth due to various factors such as availability of mobile phones and considerable rate of people have a little or no access to banks in underdeveloped regions. The mobile operators who are looking for an opportunity and the financial institutions who are aiming for the financial inclusion compliment the growth of this market.

বাংলাদেশ



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AL HARAMAIN PERFUMES GROUP

SWEET SMELL OF SUCCESS

Abdul Haque Chowdhury

FROM a very modest beginning, Mohammed Mahtabur Rahman (Nasir) has emerged as one of the most successful Bangladeshi entrepreneurs with presence in a wide range of business projects in the UAE, Bangladesh and abroad.

Primarily, Rahman is the Chairman and Managing Director of Al Haramain Perfumes Group of Companies. He diversified his business interests in banking, healthcare, educational institutions, tea estates, hospitality, aviation and capital market. His road to success is a source of inspiration to many non-resident Bangladeshis especially the younger generation engaged in business.

Well-known for his entrepreneurship and participation in social work activities and community leadership, Rahman is also a founder president of Bangladesh Business Council in Dubai. The Council was formed with the aim of promoting and developing commercial and cultural relations between the UAE and Bangladesh.

Rahman's impressive and remarkable achievements were attributed to his vision and strong business acumen. He has been keeping an extraordinary footprint at home and abroad. At present, Al Haramain Perfumes Group operates 18 different companies around the world.

Born in 1958 in a respectable family of Beani Bazar, Rahman completed his education in Sylhet city. After that, he joined his traditional family business in Saudi Arabia, which was running well in the name of Al Haramain Perfumes in the Holy city of Makkah since 1970.

Rahman learned the techniques of his family business from his father Kazi Abdul Haque and mastered himself in the field of fragrance in a very short span of time. He had a vision to develop, explore and expand his family business from Makkah to new destinations. As the fragrance business was booming, Rahman opened their first showroom in Dubai under the name of Al Haramain Perfumes LLC in 1981.

With the rapid rise of activities and to control the entire network of business operations, Al



Mohammed Mahtabur Rahman (Nasir), Chairman and Managing Director, Al Haramain Perfumes Group of Companies

Haramain built its most modern head office in an area of 11,000 sq ft in Dubai and established a perfume factory in Ajman. The 174,477 sq ft factory grew into a state-of-the-art manufacturing unit using automatic and semi automatic ultra modern machineries including 'Agilent' quality control equipment in the R&D department.

Speaking about the perfume industry, Rahman says, "Every human being has two main entities in his life. One is his physical health or physique. It gives physical energy to work. The second one is his mental strength. The mental strength is related with physical strength and boosts up the physical power to work. If you have peace of mind then you will get inspiration to think in a better way and work dynamically. The sweet smell of fragrance or perfume can convert depression mood into happy mood. I believe if a person uses perfumes before going to work then he has the mood and inspiration to work more efficiently."

"The sweet aroma of our perfumes last long. We have varieties in respect of essence and colours. Moreover, we have varieties for men and women of different ages. We are ISO-certified (ISO 9001:2008) and GMP (ISO 22716:2007). We have a good reputation and huge demand from the customers from all over the world. So we can claim that our perfumes are of very high standard and quality," he adds.

Now, Al Haramain Perfumes has become one of the largest fragrance and *oudh* processing industries in the Gulf region. The Haramain brand is now a household name in the Middle East and European markets and the products are being sold through popular shopping malls and centres, Duty Free Shops in Dubai and as well as Duty Free of Saudi Arabia in the Royal Terminal, including Harrods in the UK.

The products of Al Haramain are being created in the form of crystal bottles which are packed in wooden boxes to be given as gifts to the Royal families and also as wedding gifts. There is huge demand for such type of gift packages and these gifts packs are available in all its showrooms.

Rahman has also opened Al Halal Perfumes Industry LLC and Al Halal Perfumes LLC in the UAE to cater to the fragrance needs of the mass markets in the UAE and the Middle East countries. Meanwhile, to capture the European perfume markets, Rahman has also established another sister concern in the name of Rich and Ruitz, registered in Paris, France.

Rahman is involved in a number of corporate social responsibilities to help his motherland and bring welfare to people. Among these is the establishment of Al Haramain Hospital Pvt Ltd in his native town of Sylhet. "The hospital is not established here only for business but also for the social welfare and for serving the humanity of my birthplace," he adds. Sharing his passion for Bangladesh's future, Rahman hopes of a better future for the country.

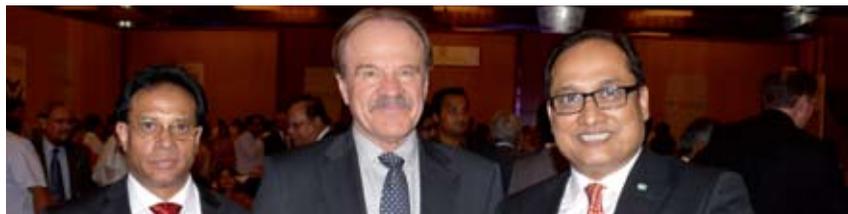
"It is true there is no end to imagination or aspirations in human life. There are many things to do in our life. A creative person always aspires to do something new. Sweet dreams always inspire to live. I always dream to see a beautiful Bangladesh."

Rahman is the Sponsor/Director of NRB Bank Ltd, which opened its main branch in Dhaka and Sylhet. The bank offers total financial solutions to customers. He is also one of the Ex-Sponsor/Director of Al Arafa Islami Bank and AIBL Capital Market Services Ltd. He is a Trustee of Beani Bazar Cancer Hospital and the University of Asia Pacific.

Rahman is also the Chairman of Al Haramain Tea Co Ltd. Being a tea planter, he formed the company to boost the production and export of Bangladeshi tea abroad.

Rahman is a Sponsor/Director of United Airways (BD) Ltd and Sponsor/Director and CEO of TAC Aviation Ltd. The airline with 11 aircraft offers domestic and international flights to passengers. He established a Flying Club in Sylhet to train pilots and crew.

He is also a Sponsor of Sheikh Khalifa Bin Zayed Bangladesh Islamia (Pvt) School in Abu Dhabi, UAE.



Mohammed Mahtabur Rahman (Nasir) with Dan Mozena, US Ambassador in Bangladesh, and Iqbal Ahmed OBE, during the opening of the NRB Bank in Dhaka



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Shafiq Uddin Ahmed of Bangladesh – winner of the Dh1 Million Mega Prize of the Western Union WIN AND CELEBRATE promotion in December 2013 – receives his prize from Jean Claude Farah, President (MEA, APAC, EE & CIS), Western Union, and Sobia Rahman, Vice President (Business Planning & Strategy), Western Union

WESTERN Union is the largest international money remittance network in Bangladesh with over 12,000 agent locations across the nation operated by 20 principal bank agents.

Bangladeshis around the world can send money fast to family and loved ones at home with Western Union through a network of agents representing multiple classes of trade including banks, postal institutions, NGOs, and retail chains. Consumers in Bangladesh can receive Western Union® Money TransferSM transactions from overseas across all 64 districts and 509 Thanas in Bangladesh, from Teknaf to Tetulia. The service is available at retail locations of “Singer” that operates outside of banking hours and on public holidays. The flexible operating hours provide consumers with unmatched convenience to transfer money by choosing locations that suit their schedule.

With the first location operated by National Bank in Rajuk Avenue, Motijheel, opened in 1994, Western Union has been bringing the world to Bangladesh for 20 years. It is connecting the country with a global network of

more than 500,000 agent locations in more than 200 countries and territories, providing coverage of countries popular with the six million Bangladeshis abroad.

Over the years, Western Union has enabled and participated in the growth of overseas immigration and the change in Bangladesh's economy by offering convenience, reliability and speedy transfers of monies – majority of which are funds for regular financial support and living expenses. In 2014, Western Union Foundation along with National Bank has associated with JAAGO Foundation to educate the underprivileged children by funding three schools

for three years in Bangladesh.

Western Union continues to strengthen and expand both its local and global money transfer networks by increasing its presence through multiple channels, thus helping to fulfil a promise that “wherever there is a Bangladeshi, there is a Western Union agent location not far away”.

To give consumers added choice and convenience, Western Union also launched a new mobile phone-based money transfer service that enables consumers in Bangladesh, who register for a Dhaka Bank approved account in Banglalink, to credit the Western Union Money Transfer transactions to their mobile account.

Banglalink's mobile network covers over 87 per cent of Bangladesh geographically where over 87 per cent of population lives. By enabling consumers in Bangladesh to receive money directly and quickly into their mobile wallets, the new service is set to open up access to basic financial services for a large part of the nations' population.

In September 2013, Western Union and Bank Asia Ltd of Bangladesh signed an agreement to launch a new Direct-to-Bank service that will enable Bangladeshis working and residing overseas to direct a Western Union Money Transfer transaction into all personal bank accounts in Bangladesh.



Western Union and Bank Asia signed an agreement to launch Direct-to-Bank service to Bangladesh

JANATA BANK LTD

EXCELLENCE IN BANKING

JANATA Bank Ltd is a state-owned commercial bank of Bangladesh. Its journey in the UAE banking industry started in December 1974 under the initiatives taken by the two great leaders of the UAE and Bangladesh: Late Shaikh Zayed bin Sultan Al Nahyan and Bangabandhu Sheikh Mujibur Rahman. Janata Bank opened its overseas branch at Abu Dhabi. At present the bank has four full-fledged branches in the UAE. The other three branches, located in Dubai, Sharjah and Al Ain, commenced banking business from April 1976, December 1976 and February 1984, respectively. The Chief Executive's office is located at Abu Dhabi.

UAE operations

- The bank leads in Bangladesh-bound remittance.
- It performs all banking operations and services that include personal and business loans, car loans, international trade services, online facility in all branches, quick remittance services, wage earner and dollar bond with loan facility

against WEDB, WPS, UAEDDS, ICCS, WPS, FTS facility through the portal of UAE Central Bank and Swift services.

- Janata Bank's main aim is to offer all sorts of banking services, financial assistance and counseling to businessmen, service holders, and professionals in the Bangladesh community.

Remittance activities

- Four branches are engaged in the function.
- At present all branches are online with Head Office, Dhaka.
- An MoU among Janata, Sonali, Agrani, Rupali and Bangladesh Krishi Bank is in place to ensure quick delivery of remittance for each other.
- Approval from Central Bank of the UAE for mobile remittance collection. The bank is working on it and introduction of SMS alert service is in under process
- Competitive exchange rate.
- Janata Bank has introduced Speedy Remittance Service by which remitter can remit money from the UAE

without any account in Bangladesh and can withdraw money within 24 hours.

Expansion

- Janata Bank has been advised by the UAE Central Bank to start the Electronic Banking Unit System (EBU). This is to be done by ATM machines. The bank is currently working on it.
- It is ranked number one for its Capital Adequacy Ratio in the bulletin issued by 'Emirates Banks Association'.

Wage Earners Development Bond (WEDB)

- At present bonds are available in denomination - Tk25,000, Tk50,000, Tk100,000, Tk200,000 and Tk500,000.
- The bank's ATM facility and tender documents have been prepared and a tender is being floated.
- Janata Bank has opened one full pledged branch for offering/ensuring special services to the non-resident Bangladeshis (NRBs).
- It has five online booths, one of which is established in Dha-

ka Airport where expatriates can get all information about the NRB branch including facility of currency exchange

- In the UAE the bank has opened NRB Help Desk in four branches. Janata Bank also counsels NRBs about facilities offered by NRB branch in Bangladesh.

Financial position

In 2013, growth rate of deposit was 17.22 per cent; loans and advances grew by 32.02 per cent; operational profit growth rate was 85.66 per cent than the corresponding achievement in 2012. Bangladesh-bound remittance has grown by an average 15 per cent to 30 per cent every year.

After the introduction of ATM and Electronic Banking Services covering most of the important commercial and business places of the UAE which are populated with Bangladeshi businessmen, service holders, workers and other professionals and their dependant residing in the UAE, home-bound remittance and other measurable parameters are likely to get a momentum.

Continued from page 14

MARCHING AHEAD

ties for income generation.

Local governance: All 4,504 Union Parishads of Bangladesh have increased resources and delegated responsibility to deliver local services. For the first time, female Union Parishad members are managing 30 per cent of the funds and plans. More than 35,000 community plans generating employment for poor people have been implemented so far, including construction or rehabilitation of roads, culverts, drainage and embankment systems; water and sanitation facilities; and schools and clinics. Going forward, Ban-

ladesh will have to develop a decisive strategy to accelerate economic growth, if it wants to become a middle-income country by 2021.

The Vision 2021 and Sixth Five-Year Plan have set development targets for Bangladesh. Recognising that development is a long-term process, the Five-Year Plan is cast in the context of a long-term development vision defined by the government's Vision 2021 and the Perspective Plan (2010-2021), World Bank said.

These targets, if achieved, will transform the socio-economic environment.

KEY AREAS OF INTERVENTION

Accelerated Growth: Infrastructure investment and a more conducive business environment are needed to sustain and increase recent levels of private sector growth.

Sustainable Growth: Bangladesh is among the most densely populated countries in the world, already vulnerable to natural disasters and increasingly affected by climate change. Water resource management, agricultural adaptation, environmental protection, and disaster preparedness will be critical areas for intervention.

Inclusive Growth: With around 47 million people below the poverty line, improving social service delivery is a priority.

Stronger Governance: Bangladesh has made gradual progress in many areas of governance in the past five to 10 years.

ALAM GROUP

GROWING TOGETHER

The Group focuses on giving Bangladeshi products a chance in the global market

ALAM GROUP of Companies, a major importer, exporter, retailer and wholesaler, is investing Dh185 million in expanding the its footprint across the UAE, while also growing its business interest in Bangladesh and subcontinent arena.

The company, which employs a multicultural and multilingual workforce of about 700 people hailing mostly from Southeast Asian and some GCC countries, is planning to hire more than 100 people to manage the expansion, thus creating further employment in the UAE.

Alam Group has also built its own corporate headquarters that will control its trading, wholesale, export, import and retail operations. The company has been serving the low and middle segment customer base in the UAE for the past 35 years under the brand name of Alam. It is now set to open a brand new Hypermarket – Al Arab – at the Village Mall in Musaffah on March 27, aimed to satisfy the demands of higher segment and especially of UAE nationals.

“As a major player in the UAE economy, we feel a strong bond with our UAE national brothers and sisters and it is this realisation that has encouraged us to develop a new retail chain – Al Arab Hypermarket,” said MN Alam, Chairman and Managing Director of Alam Group of Companies.

With a motto – Together We Grow - Alam Group is expanding its presence deeper into the UAE. “We are currently working on developing two supermarkets in Bader Zayed in the western region of Abu Dhabi and one in Al Ain that will increase our number of supermarkets to 16 in the next few months,” he said. “Alam Group’s main strength is quality and effective manpower under the guidance of visionary Chief Operating Officer Wisal Ahmad, who put in relentless effort to move the company forward. I am really proud of them,” he said. The group’s annual turnover is expected to cross Dh500 million. However, this is going to grow further as the company expands the number of supermarkets. The

company was established by M N Alam, a non-resident Bangladeshi (NRB) entrepreneur from Chittagong, who gradually developed the company as a major retail chain in the UAE within the last three decades.

Alam came to the UAE to earn a living and support his family back home in Chittagong. Like thousands of other Bangladeshi expatriates, he was only armed with a lot of dreams and hopes. His story is a classic example of a person’s accomplishment and how a person can achieve success in life from a humble beginning.

Today, he is a successful retailer in Abu Dhabi and among the top five Bangladeshi businessmen in the UAE. His company has also become a well-known entity among retail customers in the UAE.

Its wholesale business forms the major share of his business activities. With only 35 salesmen, his company serves 1,500 retailers in Abu Dhabi alone.

Over the last three decades, Alam also developed its own branded products, including Janata Rice, Arab Super Royal Basmati, Tripti Rice, Tripti Spices, Tripti water, Arab Super Tissue, etc., which are gaining a larger market share with the expansion of the group’s retail network. He is also one of the largest importer and promoters of Bangladeshi products in the UAE for which he



MN Alam

was awarded with the prestigious Commercially Important Person (CIP) status three times.

“We have a very strong development programme in Bangladesh. We have just completed the construction of Alam Centre in Chittagong, which will be the centre of our activities in Bangladesh,” Alam said. Alam has been giving Bangladeshi products a chance to flourish through his retail outlet chain, and imports various products from more than 15 countries around the world including Bangladesh, India, Pakistan, Sri Lanka, US, China and Australia for redistribution in GCC and African countries. The Group is reviving up all of its operations with a goal to become one of the top retail chains in the region. Alam Group is committed to assist customers with quality goods and services in a holistic way.



EMIRATES INDIA INTERNATIONAL EXCHANGE

SETTING NEW STANDARDS IN REMITTANCE BUSINESS

The exchange is among the few in the industry that offers instant credit facility to beneficiary bank accounts

WMIRATES India International Exchange was established in 1980 under the Shattaf Group of Companies to provide services to the expats in the UAE and make remittances easy and feasible for the masses. Emirates India Inter-

national Exchange offers instant money transfers, bill payments services, corporate services, foreign currency bank notes, and WPS services besides bank transfer services across the globe. The team is among the few in the industry who offer instant credit

facility to beneficiary bank accounts.

The WPS services are offered by the exchange house via chip and PIN-based cards on a MasterCard platform, which can be accessed on ATMs and POS (Point-of-Sale) in the UAE. It enables customers to withdraw cash and shop with ease. This unique proposition makes it a preferred service provider for payroll solutions for companies big and small alike.

With the finest rates of exchange it offers, Emirates India International Exchange is the first recommendation of banks and has an impressive array of staff belonging to over 15 nationalities

speaking various languages. The exchange has strategic partnerships with over 60 banks across the globe facilitating remittances for its customers. Boasting a presence in each emirate with over 21 branches, it reaches out to consumers and offers services at convenient locations.

From its origin as a brick-and-mortar store that is easily accessible to the target audience of the working expats in the region, the company has moved on to advanced web-based technologies and online services in order to mould and further expand the remittance business by setting new standards for the industry.

We undertake the following activities:

- Fabrication
- Machine Shop
- Profile Cutting
- Water jet cutting
- Rolling of Plate & Pipe
- Engine Refurbishment
- In-Situ Machining
- Marine Engine Maintenance
- Crank Shaft grinding of any engine
- Cylinder re-boring and honing
- Head seat cutting on special machine which has leak testing facility
- Complete refurbishing of hydraulic jacks
- Reconditioning and repair of worn-out ramshafts and other machine parts



OUR GROUP INCLUDES:

- ▲ Dhaka Engg. & Turning Workshop, Sharjah, UAE
- ▲ Knitex Apparels Ltd., Chittagong, Bangladesh
- ▲ Hashem-Islam Real Estate, Chittagong, Bangladesh

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UAE EXCHANGE

CHALLENGING EVERY ADVERSITY WITH A SMILE

UAE Exchange wishes its Bangladeshi customers a Happy Independence Day

BANGLADESH celebrates its Independence Day. We, at UAE Exchange, a leading global remittance and foreign exchange brand, join in to share the joy and spirit of the beloved Bangladeshi community, world over.

No matter which country they have entered for livelihood, the Bangladeshi community has become an integral part of the population there. They have not only contributed to the economy in their country of work, but also have been offering a significant support to their home country. When it comes to sending

money home, they have always trusted and patronised UAE Exchange and our leading global instant money transfer brand, Xpress Money, which has over 170,000 agent locations across 150 countries.

This special community forms a substantial part of our customer base of over 6.5 million, worldwide. In the last 33 years of successful operations, we built a strong relationship with our Bangladeshi customers, across the world, through our over 700 branches in 31 countries, across five continents and a strong correspondent banking

relationship with over 150 global banks. We have also been instrumental in regularising the salaries of the Bangladeshi working class through Smart Pay, our WPS-compliant leading payroll solution. This comes with a Smart Pay – MasterCard electronic prepaid card, which enables them to withdraw salary from any UAE Exchange Cash Dispensing Machine, and MasterCard ATM or shop by swiping it at MasterCard approved POS machines.

They laid their trust in us by choosing us as their trusted remittance partner. So, we left no stone unturned to bolster that trust by bringing them exclusive promotions like Shopno Choa, Sukher Purush and more, which they received whole-heartedly.

In Bangladesh, we tied up with a wide range of banking entities including AB Bank Limited, Agrani Bank Limited, Bangladesh Krishi Bank, BRAC Bank Limited, Dhaka

Bank Limited, Dutch-Bangla Bank Limited, Islami Bank Bangladesh Limited, Janata Bank Limited, Mutual Trust Bank Limited, National Bank Limited, NCC Bank Limited, ONE Bank Limited, Prime Bank Limited, Pubali Bank Limited, Rupali Bank Limited, Southeast Bank Limited, Sonali Bank Limited, Standard Chartered Bank, The City Bank Limited and Uttara Bank Limited. These relationships add convenience to our Bangladeshi customers, from across the world, and to their loved ones back home, thus strengthening their faith in us.

We take this special occasion to reinforce our commitment to provide our Bangladeshi customers with unparalleled service, while saluting this great nation for its resolve to overcome obstacles with a smile and emerge a winner, every time. We wish health, happiness and peace to all its citizens, spread across the world.



NOOR ISLAM ENGINEERING COMPANY

STEPS OF SUCCESS

MA HASHEM is one of the leading industrialists in the UAE who is currently channelling his resources to establish a feasible industry in Bangladesh as his next generation takes over the day-to-day running of the business in the UAE.

He is one of the most successful non-resident Bangladeshi industrialists in the UAE to whom success is not an exception, but an example. Today, by the sheer dint of hard work and efficient management, he presides over his businesses as an astounding leader.

Born in 1954, he began his career from as a trainee, grasping the technical aspects of engineering. Gradually, he mastered the art of the trade and achieved excellence in his field. He learned mechanical and other engineering works in Pak-Arabian Engineering Workshop.

Company in Dubai and worked at Emarat Marine for one year each further honing his skills.

But deep down he wanted to become a successful businessman. That dream became a reality in 1978, when he began his entrepreneurial venture by establishing Noor Islam Engineering Company (formerly known as Noor Islam Turning Workshop), one of the largest engineering industry of its kind in Mussaffah.

Employing over 100 people the company takes care of all types of lathe machine works, steel fabrication, engine overhauling, oil-field repairing, refurbishing of heavy earthmoving machinery and vehicles. In over three decades, the business has expanded and diversified into different ventures under the visionary leadership of Hashem. Now the company has more than 60



Work in progress at Noor Islam Engineering Workshop in Mussaffah



that will enlist it for all types of machine repair works in the oil and gas sector.

Besides Noor Islam, he is also the proprietor of Dhaka Engineering and Turning Workshop, which is based in Sharjah and a shareholder of a leading garments industry based in Chittagong.

Currently his sons are in the process of taking over additional responsibilities and take the business further from where it is now.

machines of various industrial applications capable of covering major types of damages, repairing and overhauling works. The company is currently in the process of achieving an international accreditation (API Certification)

Happy Independence Day

Emirates
INTERNATIONAL EXCHANGE

www.emiratesexchange.ae

PRAN FOODS

PRAN celebrates quality homegrown fast-moving consumer goods in the UAE

GROWING EXPORT HORIZONS



SALES revenue of the UAE operations of PRAN Foods UAE jumped 94 per cent to Dh316.7 million in 2013, due to the diverse and quality product range offered by PRAN.

PRAN Foods UAE is the strategic distribution partner for the Middle East and North Africa region of PRAN-RFL Group for their brands such as PRAN, Power, The Chef, Frooto, Atom, Mr Noodles, RFL and Italiano.

The company expects to double its revenue this year possibly driven by its strong marketing campaign, addition of commodities business and customer-centric approach, a senior official said.

“We are expecting a growth of 100 per cent this year. That is our initial target. We are expecting to create more new consumers and extending our services to new trade categories,” said Hasan Mahbub, Managing Director of PRAN Foods, UAE.

“The general economic growth in the GCC and our own sales drive are going to push our growth this year. We want to go more international with the UAE being a business hub for the Middle East and North Africa region for PRAN. Ensuring necessary services to the traders and to consumers is our motto. This helped us get customer confidence and acceptance of our products. We extended our service to urban modern trade, which has helped us grow.”

Bengal Meat, the state-of-the-

art frozen meat brand from Bangladesh, has trusted PRAN Foods UAE to manage its UAE distribution. In addition, branded products from Bangladesh, PRAN Foods UAE has several manufacturing partners throughout the world, which includes Malaysia, Turkey, Egypt, India, Thailand, Saudi Arabia and Oman. Recently, the company increased its focus on commodity products like rice and lentils, which are mostly sourced from Pakistan, India, Thailand and Canada.

PRAN stands for Programme for Rural Advancement Nationally. It is the largest exporter of processed food from Bangladesh. Its vision is to create a huge demand globally for agro-based products produced by native farmers. The key is to process the agro products and thereby increase shelf life. Starting a successful journey to export market in 1996, PRAN currently exports to over 102 countries. It currently has a customer reach of 300 million globally.

PRAN Foods’ products are distributed across the UAE and the GCC. In the UAE, its products are available at all major supermarkets and hypermarkets, in addition to more than 10,000 neighbourhood stores and groceries.

“We diversified our product range to include commodity items. This has created new opportunities and consumers for us. We also built up capacity in our distribution channels,” said Mah-

bub, who is spearheading the growth of PRAN – one of the biggest Bangladeshi fast-moving consumer goods (FMCG) brands – in the Middle East.

With this, PRAN is also helping the UAE and the GCC countries ensure food security. Besides, the company’s products offer a better choice for consumers in the market.

The company, which employs 534 employees in the UAE and a further 255 in other GCC countries, is expected to recruit more in the coming years to manage the growth.

“With our growth and expansion, we not only create employment in the UAE, but also help create more jobs in our source market – Bangladesh,” he said. “This way, we are contributing to the economy of both the UAE and Bangladesh.”

The organisation receives more than 4,000 calls per day, of which more than 2,000 are related to products and distribution, reflecting the growing demand for the brand across the country.

The most popular amongst PRAN’s diverse product range are PRAN Litchi drink and PRAN Frooto Mango Juice, PRAN Power Energy Drink, PRAN Noodles, PRAN Spice Powder and PRAN Chanachur, which is going strong in the market.

“As per the market share, we don’t have any authentic data but we do have a distribution coverage to more than 10,000

groceries and cafeterias with approximate 3 to 5 per cent market share,” he said.

“In modern trade segment, which we just started last year, though there is no authentic data but our share is very significant. In industrial areas, we have a better presence and share, perhaps about 5 per cent.”

PRAN as a company started its operations in 1981 as a fruit and vegetable processor in Bangladesh. Over the years, the company has not only grown in stature but also contributed significantly to the overall socio-economic development of the country. It is currently one of the most admired food and beverages brands among millions of people of Bangladesh and other 102 countries of the world where PRAN products are regularly being exported. All PRAN products are produced as per international standards maintaining highest level of quality at every stage of its production process. PRAN is currently producing more than 400+ food products under 10 different categories, including juices, drinks, mineral water, bakery, carbonated beverages, snacks, culinary, confectionery, biscuits and dairy. The company has adopted ISO 9001 as a guiding principle of its management system. The company is HACCP-compliant and certified Halal, which ensures only the best quality products reach the consumers’ tables across the globe.

LULU INTERNATIONAL EXCHANGE

CELEBRATING THE VALUE OF TRUST

Money transfer now made easier, reliable and quicker at LuLu International Exchange



Cash remittance to Bangladesh from its migrant workers across the world is the second largest source of foreign exchange only behind the garment industry in Bangladesh. According to the Central Bank of Bangladesh, the inward remittances now stand at around 10 per cent of the country's GDP or gross domestic product, rising from 5 per cent of GDP in the beginning of 2000s. Bangladesh, according to the World Bank's Migration and Development report, scored the 7th position amongst the highest inward remittance earning countries of the world.

In fact, over the past four years (2009-2013), remittance inflows in Bangladesh have grown around 11 per cent on an average when compared to the growth rate of 7.1 per cent that other Asian countries achieved as per World Bank reports. The nation, which celebrates its 43rd Independence day today, has shown remarkable resilience over the past few years and is continuously demonstrating its proactive role as one of the most rapidly developing countries of the world.

Close to nine million Bangladeshi

migrant workers across the Middle East, Europe, North America and elsewhere sent a total of \$14.5 billion in remittances during the 2012-13 fiscal. In fact, due to the global recession, recruitment of Bangladeshi workers to Kuwait and the UAE has virtually stopped and has been substantially reduced in Oman, Saudi Arabia, and Malaysia. Despite this, Bangladeshi remittance volumes have remained remarkably resilient.

Remittances are not driven exclusively by the need for family support, but also by the migrants' skill and education level and motivation to transfer their savings as investment in their home country.

Remittances play a vital role in not only supporting consumption but also in serving as an important source of investment funding. Bangladeshi expatriates, residing in different countries across the GCC have been sending money home instantly through various institutions and channels with the very objective. LuLu International Exchange qualifies to be one such channel that is trusted and favoured by the Bangladeshi expats to send money home. They can send money from any of the

easily accessible and widely networked branches across the GCC.

LuLu International Exchange in the fiscal year 2012-13 witnessed a four-fold growth in the number of transactions routed through it from the UAE alone, and registered a growth of 12 per cent month-on-month. The Exchange major, through its tie-ups with many banks in Bangladesh, covers the length and breadth of the country to make the transactions smoother, faster and reliable.

Some of the banks LuLu International Exchange has tied up with are Bangladesh Krishi Bank, Bank Asia Ltd, Dhaka Bank, Dutch Bangla Bank, Islami Bank Bangladesh Ltd, Janata Bank, Mutual Trust Bank Ltd, National Bank Ltd, Prime Bank Ltd, Rupali Bank, Sonali Bank, South East Bank, United Commercial Bank Ltd and Uttara Bank Ltd, apart from money products such as Western Union, Ezeremit and LuLu Remit.

The exchange house is also concentrating on expanding its range of services and reach to the Bangladeshis and is working on offering real time host to host facilities with all of its partners within this year.

Apart from sending money, customers can also get their foreign currency exchanged at the most competitive exchange rates clubbed with personalised customer service. Almost all LuLu branches across GCC have dedicated and trained Bangladeshi staff to cater to Bangladeshi customers.

LuLu International Exchange has a liaison office based out of Dhaka for the smooth and streamlined functioning of its financial operations. The liaison office was set up in 2010 with an approval of Central Bank of the UAE and Bangladesh Bank, the monetary authority of Bangladesh. It is the company's ongoing commitment to enhance the customer experience by identifying customer requirements.

The company's corporate slogan, "Valuing Your Trust" is a reflection of the company itself. LuLu International Exchange has been successful in tirelessly delivering the best of service excellence to its customers earning their complete satisfaction and trust in the bargain.

LuLu International Exchange congratulates the people of Bangladesh on the occasion of its 43rd Independence Day.

Fascinating destination

The Sundarbans, a World Heritage Site declared by the UNESCO, is a must visit

Md Maksudul Hasan Khan

With impeccable natural beauty, thought-provoking ancient relics and indomitable hospitality of the people, Bangladesh has blessed potentials to be an amazing tourist destination. Situated between India and Myanmar with the entire south edged by the Bay of Bengal, this south Asian country is crisscrossed by hundreds of rivers making it an interesting delta. Sprawling green hills and valleys along with mangrove forests and long stretch of sandy sea beaches also add value to the spectacular natural beauty of this land. No wonder, Bangladesh has attracted priests, traders and wanderers from different parts of the world since ancient period.

Bangladesh is a land of diversity. Its vast population of 160 million includes Muslims, Hindus, Christians and Buddhists who live in harmony. The widely varied religious stock has an impact on the cultural diversity making it colourful, interesting and lively.

There are over 700 hotspots in the country. These include nature driven ones like sea beach, green valleys, forests, archaeological and historical sites, iconic religious places, cultural events and man-made wonders.

Being the world's single largest mangrove forest, the Sundarbans is a pride for the country. Located in the south-western edge of Bangladesh, it is now a hotspot for eco-tourism. Spread over an area of 6,000 sq km of deltaic swamps, it is a sanctuary of



hundreds of rare species. Most importantly, it is the home of the Royal Bengal Tiger. The UNESCO has declared the Sundarbans a World Heritage Site.

Down in the southeastern tip, the longest unbroken sea beach in Cox's Bazar attracts tens of thousands of visitors all year round. The calm blue water of the Bay of Bengal caresses the 120-kilometre long sandy beach that stretches along a range of picturesque green hills. Besides bathing and basking, one can also enjoy a variety of water sports like surfing, water skiing and other games. The site is fast becoming a popular spot for beach football and volleyball besides several cultural events. With hundreds of comfortable hotels, tribal bazaars and imposing pagodas around, Cox's Bazar is often dubbed as the tourist capital of Bangladesh.

The Hill districts in the south eastern region of the country command an exotic view of natural beauty. Accessible by road from the port city of Chittagong, it is a tranquil heaven for nature lovers. Green hills and sprawling valleys are often dotted with waterfalls and small lakes. The unique lifestyle of the tribal people adds value to the romance of this paradise. With no pollution, these hilly districts can be the finest destinations for those wanting to get away from urban chaos.

Up in the north eastern part of Bangladesh in the region of Sylhet, the sprawling tea gardens offer a

panoramic view. It is like a green carpet rolled out for miles and miles. For centuries, these tea gardens have been producing tea. The plucking of tea leaves by thousands of women in the waist-level thick tea bushes itself is a spectacular view. In the midst of the tea garden valleys, natural waterfalls make it more scenic. The Madhabkunda water fall is the most prominent one with tens of thousands of tourists visiting it every year.

While natural beauty dominates the entire expanse of Bangladesh, thousands of ancient relics across the country hold truth of its interesting past. Some of these relics are several centuries old and relay the facts about the endeavours of religious preachers, business traders and ambitious rulers from all parts of the world.

Situated in north western part, Paharpur is well known for being a wonderful Buddhist archaeological site. It was the largest monastery south of the Himalayas where Buddha and his disciples were believed to have spent a long time in preaching. Not far from Paharpur, there is another archaeological landmark in Mahastangarh. It is known to have been the biggest place of worship for Hindu devotees.

Bangladesh is often called a land of mosques. It is obvious that with an over 80 per cent of the 140 million people being Muslims, there will be innumerable mosques. However, many of the mosques are ancient and reflect

the taste and savoury of the early Muslim preachers and rulers.

The Shatgombuz mosque in Bagerhat near Khulna is unique with its 60 domes. The Atia mosque in Tangail near Dhaka is still vibrant with its archaic designs. The Star mosque in the capital Dhaka shows the craze for beautification of holy places. The huge and magnificent national mosque – Baitul Mukarram – in the heart of Dhaka is an imposing architectural beauty.

As Bangladesh was at the crossroad of several civilisations and imperial rules, there are also several relics that echo the splendour of the past. The Lalbagh Fort in Dhaka commands a spectacular view. Built in 1678 during the rule of the Mughal Emperor Aurangazeb, it is an outstanding complex with courts, residences, mosques, minarets, tunnels, gardens and a sprawling courtyard.

Sonargaon, the ancient capital of this land, is not very far from the present capital. It beholds old palaces. A folklore museum situated in the area showcases the finest handicraft products made in this country.

To achieve consistent success from the tourism industry, Bangladesh has taken some commendable initiatives including creation of tourist accommodation and amusement facilities. The country has recognised tourism as an industry and put it on the list of thrust sector.

With a rich history, diversified culture and impeccable natural beauty, Bangladesh deserves to be visited again and again. Along with the hospitality of the people, there are all necessary facilities available to make the travel across Bangladesh a memorable one. The national tourism organisation – Bangladesh Parjatan Corporation – and plenty of private tour operators are ready to serve you.

(The writer is the Chairman of Bangladesh Parjatan Corporation).

صوفيا
Sophia

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টাকা পাঠান বাংলাদেশে

সর্বনিম্ন ফি ১৫***
দিরহাম

বিশদ বিবরণের জন্য ৮০০ ৪৮৫১ এতে ফোন করুন

মহান
স্বাধীনতা দিবস

- মিনিটের মধ্যে টাকা পাঠান, বাংলাদেশে ১২,০০০*** এর বেশী এজেন্ট লোকেশনে।
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* Funds may be delayed or services unavailable based on certain transaction conditions, including amount sent, destination country, currency availability, regulatory issues, identification requirements, Agent location hours, differences in time zones, or selection of delayed options. Additional Restrictions may apply. See Send form for details. ** In addition to the transfer fee Western Union makes money from the exchange of currencies. *** Network data as of 31 October 2012.