

Amalgamation of ScanCement, Scancem with Ctg Cement

ScanCement International Limited and Scancem Bangladesh Limited have been amalgamated with Chittagong Cement Clinker Grinding Co Ltd, says a press release.

The amalgamation was made by a recent order of the High Court Division of the Supreme Court of Bangladesh.

Announcing the amalgamation, Heidelberg Cement Group Bangladesh said the amalgamated company is a subsidiary of the group.

Under the amalgamation, Ruby Cement, ScanCement and Scancem White will be greatly benefited.

Singer, PLPG to jointly market gas burner, LPG cylinder

Singer Bangladesh Limited (SBL) and Premier LP Gas Limited (PLPG) have signed an agreement to jointly market their gas burner and LPG cylinder throughout the country.

Mahbub Jamil, chairman and managing director of Singer Bangladesh Limited and MS Kumaran, CEO and managing director of PLPG, inked the deal on behalf of their respective sides at a simple ceremony held at the Singers Corporate Office at Agargaon in the city on Sunday, says a press release.

The signing ceremony was attended by Marketing Services Manager AM Hamim Rahmatullah, Marketing Manager MA Siddiqui, Advertising & Sales Promotion Manager Sushil Sutradhar, Product Manager Tanyem Quarrar, Deputy Merchandising Manager Abrar Rahman and Product Officer Ashiqur Rahman Khan from Singer Bangladesh Limited and Marketing Manager Monzur Morshed Siddiqui and Treasury Manager Shabbir Hasan from Premier LP Gas Limited.

Under the agreement, Singer gas burner and TOTALGAZ LP cylinder will now be available as a complete package from PLPG dealers and distributors network and that of Singer's 170 outlets.

In the absence of natural gas through pipeline distribution network, the use of Liquefied Petroleum Gas (LPG) is getting popular in different parts of the country as an alternative to firewoods, especially for cooking purpose.

The agreement would now pave the way for easy availability of gas burner and cylinder to lessen dependency on firewood, which eventually would help protect the country's environment.

SEDF-FMO workshop held at AB Bank

SEDF (SouthAsia Enterprise Development Facility) and FMO (The Netherlands Development Finance Company) jointly organised a workshop on corporate governance for the senior officials of Arab Bangladesh Bank Ltd at AB Bank Ltd head office in BCIC Bhaban in the city recently.

The workshop aims to ensure fairness to minority shareholders, transparency by accurate and timely information, accountability, through separation of owners and management and responsibility by obeying the rules and regulations in the financial sector.

The prime objective of this workshop is to increase awareness of issues related to corporate governance in the financial sector in Bangladesh and to facilitate sharing of experiences from other countries.

Iqbal U Ahmed, senior executive vice president, M A Awal, advisor from AB Bank Ltd and Frank Smit, Gert Demminck, Reynaldo P Faria from SEDF and FMO were present on the occasion.

Seminar on power generation held

Caterpillar along with its dealer Greenland Engineers and Tractors Company Ltd (GETCO) held a seminar on electrical power generation recently in the city, says a press release.

United Summit Power Company Ltd (USPCL) Chairman Aziz Khan made a presentation on the power situation in Bangladesh and the future of independent power plants (IPP) in the seminar, inaugurated by GETCO Managing Director MA Haque.

The seminar over, Caterpillar introduced high efficiency and low operating cost gas-generating sets.

Two Boeings join Biman

STAR BUSINESS REPORT

Biman yesterday added two Boeing aircraft to its fleet to increase its capacity both on local and international routes.

With these two 130-seat --118 economy class and 12 business class--planes, the number of national carrier aircraft stands at 17. Biman already has six DC 10-30, four Airbus A 300-310, three F-28 and two ATPs in its fleet.

State Minister for Civil Aviation and Tourism Mir Mohammad Nasir Uddin inaugurated these two 737-300 aircraft at the Zia International Airport (ZIA).

Civil Aviation and Tourism Secretary Md Shafiqul Islam, Biman Bangladesh Airlines Managing

Director Air Commodore Lutfor Rahman, Civil Aviation Authority of Bangladesh (CAAB) Chairman Air Commodore Zahed Quddus and Singapore Technologies Aerospace President Tay Kokkhiang were present at the inaugural ceremony.

Due to lack of adequate flights, Biman incurs a loss of Tk 6 crore annually to arrange hotel accommodation for transit passengers. "Addition of these planes will save the amount," said the state minister.

At present, 274-seat DC 10 or 221-seat Airbus are used for flights carrying more than 80 passengers in both domestic and international routes, causing huge loss to Biman.

He said addition of these planes will help Biman to reduce this loss by 10 times.

Nasir said if flight operations are found profitable with these aircraft, Biman will extend the lease tenure.

The state minister also said that he is trying to lease two Boeing 777 aircraft for Biman within six months.

He said last year the number of passengers increased by 6 per cent and at the same time revenue increased by 10 per cent.

After inauguration of the flights the state minister made a surprise visit at the immigration section of the airport. He showed his resentment after observing the mismanagement at different places of the airport.

The state minister said development of tourism industry will not be possible without the improvement of behaviour of people. "So you

(Biman officials) should show good attitude towards passengers," the state minister said.

National flag carrier Biman Bangladesh Airlines yesterday operated two flights on Dhaka-Chittagong and Dhaka-Sylhet routes by these two planes.

Biman has leased these airliners, manufactured by an Australian company, from Singapore Technologies Aerospace for one year.

The national flag carrier will have to pay 2200 US dollars per flying hour to the company and also provide cabin crew and fuel. The company will bear other maintenance costs of these aircraft.



David H Griffiths, CEO of HSBC Bangladesh, and Ashfaqur Rahman, managing director of Navortis (Bangladesh) Ltd, signed a nationwide collection services agreement on behalf of their organisations on Monday.

HSBC signs deal with Novartis

The Hong Kong and Shanghai Banking Corporation Ltd (HSBC) Bangladesh signed a nationwide collection services agreement with Novartis (Bangladesh) Limited on Monday, says a press release.

Under the arrangement, Novartis will be able to collect sales proceeds countrywide through HSBC to a central account.

Ashfaqur Rahman, managing director at Novartis (Bangladesh) Ltd and David J H Griffiths, CEO of HSBC Bangladesh, signed on behalf of the respective organisations. Nazmul Haider, CFO of Novartis (Bangladesh) Ltd, and Adil Islam, corporate banking head of HSBC, and other officials from the two organisations were present.

Prime Bank course on remittance begins

A week-long training programme on "Foreign Remittance -- Rules and Procedures" started at the Prime Bank Training Institute on Saturday for the officers of the banks different branches handling foreign currency remittance, says a press release.

The objective of the programme is to acquaint the officers with related rules, regulations and instructions issued by Bangladesh Bank.

The course was formally inaugurated by Shah Md Nurul Alam, managing director of the bank. M Shahjahan Bhuiyan, additional managing director, also spoke at the inaugural function.

Shibbir Ahmed, head of International Division, and Ferdousi Sultana, head of Public Relations Division, were also present. The opening ceremony was conducted by Md Anwar Hossain, EVP and Principal of the training institute.

First Security Bank's Board meet held

The 28th meeting of the Board of Directors of First Security Bank was held on Sunday at the bank's Board-Room, says a press release.

Vice Chairperson Sarwar Jahan Maleque presided over the meeting. The meeting reviewed the bank's policies on credit, deposit, recovery of loans and other important issues.

Cambodia riot takes toll on Thai business

The Commerce Ministry of Thailand has estimated that Thai businesses might have sustained Bt1.8 billion in damage plus Bt200 million in lost business opportunities in the wake of anti-Thai rioting in Phnom Penh last week, Minister Adisai Bodharamik said yesterday.

To confirm the extent of damage, the ministry was due to dispatch a team led by ministerial adviser Sunai Jullapongsathorn to the Cambodian capital.

Sunai is empowered to inspect Thai business premises and report the damage. Adisai said the pending Sunai report will be used as the basis to demand compensation from the Cambodian government.

"I am confident that negotiations for compensation will not be lengthy because the Cambodian government has already agreed to reimburse Thai businesses," he said.

With regard to the future of Thai businesses in Cambodia, the minister said investors are likely to stay on though they would need additional clarifications regarding safety from Cambodian authorities.

Khosru seeks quality goods to compete in global market UK trade fair begins

STAR BUSINESS REPORT

Quality of Bangladeshi products has to be improved to compete in the global market, said Commerce Minister Amir Khosru Mahmud Chowdhury yesterday.

As the globalisation process has made market competition tougher, improvement of product standard is a must to sustain in the in the competition, said the commerce minister while inaugurating the three-day UK trade fair at Dhaka Sheraton Hotel.

He said the country needs high-tech and modern machinery for upgrading the standard of our products, which the participating UK companies could provide.

He said bilateral trade relation

between Bangladesh and Britain is growing and many British companies are keen to invest here.

David Carter, British High Commissioner to Bangladesh, said the service sector of Bangladesh has to be more customer-oriented to expand business. Besides, police have to be more people-friendly, he said.

Britain is very keen to work with Bangladesh to expand bilateral trade relation. This trade fair is Britain's commitment to Bangladesh as a partner of development and business, he said.

He said the British companies in Bangladesh have earned reputation as good taxpayers and have set good business practices. "We do

not take our profit back to UK, rather we reinvest it here", he said.

A total of 49 British companies are participating in the fair, organisation by the British High Commission.

The companies are showcasing products and services from a wide range of sectors including energy, construction, engineering, healthcare, pharmaceuticals, textile machinery, environmental technology, seafood processing and transport.

The fair will remain open today from 12:00pm to 9:00pm and tomorrow from 12:00pm to 6:30pm..

Dhaka gets \$300m ADB loans for five projects

STAR BUSINESS REPORT

The Asian Development Bank (ADB) and Bangladesh yesterday signed US\$300 million loan agreements for five new projects for improving rural and urban infrastructures and mitigating river erosion.

Of the total loan amount, US\$270 million comes from ADB's concessional Asian Development Fund and \$30 million from its ordinary capital resources. ADB's Board of Directors approved all five projects in the last quarter of 2002.

ADB President Tadao Chino and Bangladesh Ambassador to Philippines M Munir-uz-Zaman signed the agreements, said an ADB press statement received in Dhaka.

"The 2002 loan programme for Bangladesh is clearly targeted at poverty reduction," Chino said. "ADB highly appreciates the government's efforts in delivering the formulation of the 2002 loan programme. The ADB will continue to work with the government for its

successful implementation." Ambassador Munir-uz-Zaman said the Dhaka Clean Fuel project represents a major step forward in reducing the capital city's air pollution and supplements previous measures taken by the government to improve the environment.

The five projects include the Road Network Improvement and Maintenance Project, the Jamuna-Meghna River Erosion Mitigation Project, the Dhaka Clean Fuel Project, the Urban Governance and Infrastructure Improvement Project

ship bridge number one.

Abdul Quayum Bhuiyan, deputy director general of Sonali Bank, Asadul Agran, deputy director general of Agrani Bank, and Mahabub Mursheed, vice-chairman of Bashundhara Group, signed the agreement on behalf of their organisations.

Bashundhara Group Chairman Ahmed Akbar Sobhan, Vice-chairman Sadat Hossain, Sonali Bank Acting Managing Director Farhad Hossain, Agrani Bank Managing Director ASM Emdadul Haq were present at the signing ceremony.



Mahbub Jamil, chairman and managing director of Singer Bangladesh Limited, and MS Kumaran, CEO and managing director of PLPG, exchange documents after signing an agreement on behalf of their organisations at Singer's corporate office at Agargaon in the city on Sunday. Under the deal, the two companies will jointly market their gas burner and gas cylinder.

Pakistan eyes trade, energy agreements with Russia

Musharraf leaves for Moscow today

AFP, Islamabad

Pakistan is hoping to secure at least four agreements with Russia on trade, energy exploration and diplomatic cooperation during President Pervez Musharraf's landmark visit to Moscow this week, a foreign ministry official said Monday.

"The MOUs (memorandums of understanding) are yet to be finalised but we expect that we would arrive at some sort of agreement on them," the official told AFP.

One MOU was likely to establish exchanges of trainee diplomats, he said.

Musharraf heads Tuesday to Russia for a three-day visit, the first by a Pakistani president since the late 1970s. Prime Minister Nawaz Sharif visited in 1999.

The visit crowns an intensive push by Islamabad to warm relations with Moscow -- a firm ally and arms supplier of arch-rival India -- after decades of frostiness stemming largely from Pakistan's backing of the struggle to oust Soviet troops from neighbouring Afghanistan in the 1980s.

Foreign Secretary Riaz Kokhar, who spent more than a week in Moscow in January laying the ground for Musharraf's landmark trip, identified oil and gas and trade as possible focuses of the MOUs.

"We are very much interested in meeting Russian entrepreneurs who can invest in the oil and gas sector and open new fields," he said in a briefing on the eve of Musharraf's departure.

Pakistan was eager to inject life into limp trade with Russia, which

stood at a modest 100 million dollars in 2002.

"That too is heavily in favour of Russia," Kokhar said.

"Pakistan needs to increase its exports as the private sector in Russia is now opening up and tremendous potential exists for Pakistani entrepreneurs."

Russian businessmen would also be asked to help expand and modernise Pakistan Steel Mills -- the country's largest source of manufactured steel goods -- which Russia helped establish during what Kokhar called the "golden period" of Islamabad-Moscow cooperation between 1966 and 1970.

Officials in Moscow said at the weekend that Russia was hoping for cooperation in aerospace, in particular the launch of Pakistani satellites aboard Russian rockets.



Commerce Minister Amir Khosru Mahmud Chowdhury, US Ambassador in Dhaka Mary Ann Peters and AmCham President Aftab ul Islam admire a presentation on wireless local area network (LAN) solutions of Linksys. Shahudul Haque, managing director of Syscom, dealer of Linksys (Asia) Pte Ltd, made the presentation at the recently concluded US Trade Show 2003.

2 NCBs finance new East West project

STAR BUSINESS REPORT

Sonali Bank and Agrani Bank have granted a 92.83 crore taka loan to East West Property Development Ltd to develop a new housing project.

A tripartite loan agreement was signed to this effect between East West Property Development Ltd, Sonali Bank and Agrani Bank at a city hotel yesterday.

East West Property Development Ltd, a concern of Bashundhara Group, will develop the project, Bashundhara river view, near the China-Bangladesh friend-

Vanik Board meet held

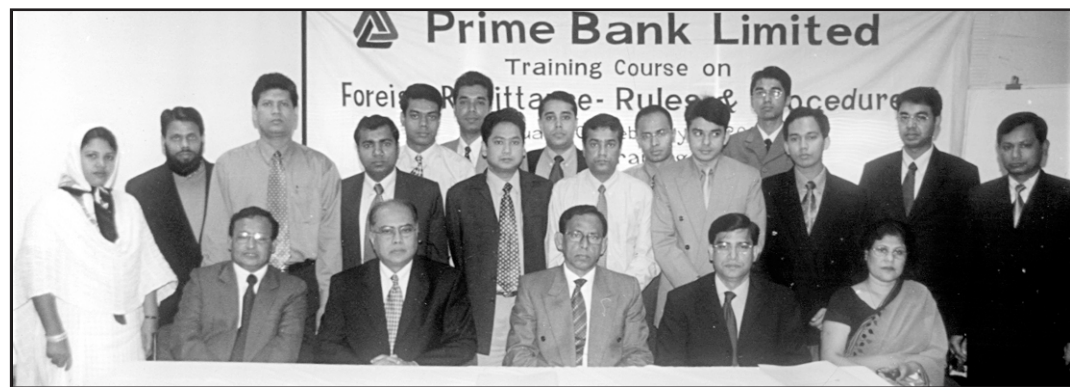
The 33rd meeting of the Board of Directors of Vanik Bangladesh Limited (VBL) was held in yesterday, says a press release.

The meeting was presided over by M A Moyeen, chairman of the company.

This was the first meeting of the Board since the equity participation of Sampath Bank Limited of Sri Lanka and Chinkara Capital (Singapore) Pte Ltd.

The meeting reviewed the overall activity of the company and its future plans.

Anil Amarasuriya, managing director of Sampath Bank Ltd, B W Kundannal, director, of VBL, and Sayeed Husain Jamal, Managing Director, VBL.



Shah Md Nurul Alam, managing director, and M Shahjahan Bhuiyan, additional managing director of Prime Bank Limited, are seen with the participants of a training course on "Foreign Remittance -- Rules and Procedures" on Saturday.

India to need 225 large planes in 20 yrs: Airbus

AFP, Bangalore, India

European aircraft maker Airbus forecast Monday India would require 225 large airliners worth 20 billion dollars in the next two decades and it expects to grab half of that business.

"This includes the requirement for all the carriers, both government-owned and private," Airbus spokesman David Velupillai said here.

"A majority of that market will be taken up by Indian Airlines and Air India. Today Air India operates a very small fleet of about 30 aircraft for such a big country.

"Indian Airlines will badly need

new aircraft as presently it has only 50 aircraft. It will have to address a very big network in the future," Velupillai said.

Airbus accounts for about 70 per cent of the fleet of Indian Airlines and Air India. Air India flies a fleet of 17 A310s which is the largest passenger fleet of the type in the world.

Indian Airlines operates a fleet of 36 A320s on domestic and regional routes and is the largest operator of A320s in Asia.

Velupillai said both airlines would need to replace their ageing fleets over the next decade.

"Of the 112 aircraft currently in operation about 98 will need to be

replaced," he said. "We will be competing in the market along with Boeing. With a modern fleet we expect to have almost 50 per cent of the market," by 2019, he said.

Velupillai said Airbus was waiting for a government decision on the purchase of 43 Airbus aircraft over five years.

"The board (of Indian Airlines) have approved the purchase. In the coming days we hope to get an approval from the government," he said.

But there has been pressure from the United States for Indian Airlines to go for Boeing aircraft.