Anwar Landmark customers to get housing loans

STAR BUSINESS REPORT

Targeting middle-income group people, Anwar Landmark yesterday signed an agreement with a private house financing company under which customers of the real estate developer will receive loans on

Anwar Landmark Ltd Managing Director Sadat H Salim and Delta Brac Housing Finance Corporation Ltd (DBH) Managing Director Quazi Mohammad Shariful Ala signed a memorandum of understanding to

As per the agreement, the customers of Anwar Landmark will receive up to 70 per cent housing loans on total apartment price.

"This will help the middle-income people to own an apartment," said Anwar Landmark Ltd Managing Director Sadat H Salim.

Anwar Group of Industries Chairman Anwar Hossain, Vice Chairman Manwar Hossain, Prothom Alo Editor Matiur Rahman and The Daily Jugantor Editor Gulam Sarwar were present at the signing ceremony.

DBH Managing Director Quazi Mohammad Shariful Ala presented a paper at the signing ceremony.

Quoting an International Finance venture lubricant project with state-Corporation (IFC) research the DBH run Meghna Petroleum. Managing Director said middle-The delegation had talks with income customers of Dhaka city pay Finance Minister M Saifur Rahman, up to 30 per cent of their monthly Commerce Minister Amir Khosru Mahmud Chowdhury and State incomes as rent. Minister for Energy AKM Mosharaf

The research also revealed customers are ready to pay up to 50 per cent of their monthly income as housing loan installments to buy

RFL receives ISO 9001: 2000 certification

Rangpur Foundry Ltd (RFL), light engineering and plastic industry in Bangladesh, has received another distinction ISO 9001: 2000 certifications, says a press release.

Director URS -- Bangladesh, Richard Murphy handed over the ISO 9001: 2000 certificates to Chairman of RFL Lt Col Mahtabuddin Ahmed (Red), in Dhaka recently.

Among others Ahsan Khan Chowdhury, managing director, Maj Gen Amjad Khan Chowdhury (Retd), director, Anwar Hossain, executive director, GM (Marketing Chowdhury Kamruzzaman Kamal, senior manager (Distribution) Nasi Uddin Mahmud, Manager (Management Development) Md Iqbal

RFL produces plastic pipes and other plastic products with British and ISO specification of the superior quality and at competitive price in

Emirates wins top airline award

Dubai's Emirates Airline, which starts services to and from North America next spring, has won an award from a top US aviation magazine, says a press release.

Air Transport World honoured the fast-growing international carrier with the "Passenger Service Airline of the Year" award at the annual airline achievement awards dinner at Washington.

Emirates Sky Cargo also won a silver award for corporate advertis-

Jay Donoghue, ATW's editorial director, said: "Emirates is entering the US market with top marks for excellence and worldwide recognition. This honour, not necessarily given annually, is awarded only

when it is truly deserved." Emirates will launch services between the US and Dubai in 2004, and had previously won the same award in 1992. It won again this year for delivering top quality standards to passengers in all classes of

The award, one of the aviation industry's most highly-respected honours, reflects Emirates' reputation among frequent international flyers as a leader in in-flight luxury,

comfort and safety. Jim Baxter, Emirates' vicepresident, North America, said: "Every airline faced monumental pressures this year, and we're particularly pleased to win as we prepare to enter the highly competi-

tive American market." Emirates, set up in 1985, now serves 64 cities in 45 countries with one of the world's most modern

Lab needed to check fuel quality

State minister for energy warns of drastic action against adulteration

With the State Minister for Energy yesterday warning of drastic action against fuel adulteration, experts and stakeholders put emphasis on an independent testing laboratory to determine oil quality.

The warning from State Minister AKM Moharraf Hossain and suggestions of testing lab came at a seminar amidst widespread allegations that quality of fuel oils is worsening day by day.

Forum for Energy Reporters Bangladesh (FERB) arranged the seminar on "Fuel Oil Quality" in cooperation with British Petroleum (BP). Experts from home and abroad took part in discussions

It was clear from discussions that

A three-member delegation of

British Petroleum (BP) is now visit-

ing Bangladesh to discuss a joint

The delegation had very fruitful

discussions with the ministers and

the Board of Investment (BOI)

officials on the proposed joint ven-

ture project, said a BP press release

Chief Representative Jeremy

Bowen is leading the delegation that

also comprised its senior officials --

Rick Capoccia and Karim Ibrahim.

Its Bangladesh chief JJ Wasimuddin

was present during the meetings.

BP's Middle East and South Asia

yesterday.

the adulteration takes place during transportation by coastal tankers, shallow draft tankers, tank lorries on roads and in the petrol pumps.

Bangladesh Petrol Pump Owners Association President Nazmul Haq would not deny adulteration by some of his colleagues, but said that mainly the contamination takes place when oil is transported from depots.

He cited hundreds of illegal shops set up around the depots. When a lorry comes out of the depot, some of the fuel is sold there and mixed with equal quantity of low-cost fuel." he added

Hag said they wrote to the government umpteenth times, but no action was seen despite written

BP. world's second largest oil

company, has relationship with

Meghna Petroleum for last 20 years

as partners in the lubricants busi-

ness in Bangladesh, the release

dum of understanding (MoU) signed

in 1997, BP and Meghna have been

carrying out feasibility studies on

The Meghna Board approved a

lubricant joint venture marketing

endorsed by the Bangladesh

Petroleum Corporation (BPC), the

Over the discussions, BP dele-

gation leader Jeremy Brown said

the talks confirmed that this project

is consistent with the government's

have worked very hard in develop-

ment of the project for a long time

APWAR LANDMARK LTD.

"Both BP and Meghna teams

press release added.

vision for the industry.

project, which was also recently

various downstream opportunities.

It said that following a memoran-

project with Meghna

Hossain Chowdhury himself.

"The situation only improved when army was in operation. So, BDR or army should be engaged to check adulteration during fuel transportation by road and the coast guard for riverine transportation," he

Since there is no testing lab apart from one at Eastern Refinery, he said the depot officials, the petrol pumps as well as the customers do not know what is being sold and purchased

Dr Waliuzzaman of BUET, in his keynote paper, described how the adulteration takes place. Another paper was presented by British Petroleum's technical expert Karim Ibrahim who came from Dubai.

Moderated by FERB Chairman

government's full support so that we

can move into the implementation

Brown said the project would

firmly establish BP's presence and

commitment in Bangladesh and

would also give the BP Group a

window to evaluate other invest-

ment opportunities on local energy

pany in the world covering oil, gas,

petrochemicals and renewable

operation in six continents in over

and services more than 11 million

customers a day. Its market

capitalisation stands at 160 billion

US dollars. In the retail sector, BP

operates more than 30,000 service

It employs over 117,000 people

100 countries.

BP is the seventh largest com-

phase in near future." he added.

Radiul Alam, the seminar was also addressed by BP's Middle East and South Asia chief Jeremy Bowen. Transport Owners Association leader Abbasuddin and FERB Executive Director Mollah Amzad

State Minister for Energy AKM Mosharraf Hossain elaborated various steps taken by the present government to ensure accurate measurement of fuel oils as well as their quality.

He warned that drastic action would be taken if any of his officials was found involved in adulteration. He said already some depot incharges were suspended.



The Hong Kong and Shanghai Banking Corporation Ltd (HSBC) in Bangladesh is offering free foreign currency ATM card for a year against Bangladesh International an exclusive range of banking services for non-resident Bangladeshis and foreign currency services for resident Bangladeshis. says a press release.

This facility will be provided to those individuals who apply to open an account between 20th February 2003 and 20th March 2003.

This ATM card will enable nonresident Bangladeshis (NRBs) and resident foreign currency account holders to withdraw money through any one of HSBC's nine ATMs in Bangladesh in taka or foreign currency from any of more than 500,000 ATMs worldwide when

Bangladesh International enables NRBs to open non resident foreign currency current accounts and interest bearing deposit accounts in US dollar, pound ster-

Other facilities offered to them include purchase of Wage Earner Development Bonds (WEDBs), a taka overdraft facility up to 80 per cent of the value of the foreign currency deposits and 90 per cent of the value of taka deposits and

Bangladesh International offers resident Bangladeshis to open foreign currency current accounts and interest bearing deposit accounts within one month of their return from overseas with the funds brought in from abroad as per the Bangladesh Bank's quidelines on foreign exchange transactions.

Resident Bangladeshis can avail taka overdraft and loan facility against their interest bearing foreign currency deposits

Mamoon Mahmood Shah, Manager, Personal Financial Service of HSBC Bangladesh, said: "Bangladesh International is an attractive product for Bangladeshi expatriates to invest their savings in Bangladesh rather than in abroad

Repo auction held

UNB, Dhaka

The repurchase agreement (Repo) auction of Bangladesh Bank for commercial banks and financial nstitutions held here yesterday.

Eight bids of 1-day tenor amounting to Tk 166.25 crore were received, of which seven bids of only 1-day tenor amounting to Tk

71.25 crore were accepted. The rate of interest against the accepted bids ranged from 10.00 to 8.60 percent per annum, said a Bangladesh Bank press release.

India vows to overhaul farm procurement policy

REUTERS, New Delhi

India's government, burdened by huge stocks of grain, formally prom-ised Monday to overhaul its farm procurement policy and raised prospects that the country might at last alter its decades-old subsidy

But analysts said the pledge made by President APJ Abdul Kalam in a government policy speech to parliament, might be hard to implement in a year that will be dominated by state elections.

"There is an urgent need to review the current policies, which have impeded crop diversification and led to unsustainable food subsidies," Kalam told parliament.



Tourists stand in queue to board the sea-truck to visit Saint Martin's island.

Sea-truck attracts more tourists to St Martin's

ZAHIDUL HAQUE AND SARWAR A CHOWDHURY back from St Martin's island

Introduction of sea-truck service has increased the number of tourists to Saint Martin's, the lone coral island of Bangladesh Bangladesh Inland Water

Transport Corporation (BIWTC) Chairman Shimul Biswas said the number of tourists has increased following introduction of sea-truck, an ocean going vessel, on December 19 last year. "Now people with their families are visiting the island as the journey is safe." Synergy Development, a private

sector company, has leased the 300-seat vessel from the BIWTC for plying it on the Teknaf-Saint Martin's Synergy Development Chairman

M Abdullah said they introduced sea-truck operation for tourists' convenience, "It will help improve the tourism industry," he added.

However, some tourists alleged

passengers. "It makes the journey risky," said Taufiq Elahi, a visitor from the capital.

But Synergy Development Chairman M Abdullah, who is also a teacher of Institute of Business Administration (IBA) of Dhaka University, denied the allegation, saying due to scarcity of tickets sometimes students and other young groups force their way in.

Prior to launching of the service, tourists could travel by trawler only to the island and its adjacent spot known as Chhera Dwip. "The journey by trawler is very

risky," said Momtaj Begum, the only girl to have completed her secondary school certificate examination in the island with a population of 6,000. Mostafa Zaman, a businessman of Habiganj who was on a visit to the

island, said two years back he went to the island with a group of friends.

"But after the introduction of the service, I have decided to visit the

It takes two and a half hours for the sea-truck to reach the island and the fare has been fixed at Tk 200 per person for a two-way trip.

Saint Martin's Union Parishad Chairman Shamsul Islam observed an increase in the number of tourists due to introduction of the service. "If there are few more such sea-trucks, the number of tourists will increase

Salam Talukdar, manager of Abakash- a beach side residential hotel, echoed the UP chairman's comment saying most of the tourists are students who visit the island

from universities and colleges. The BIWTC chairman said the government does not have any

mmediate plans to extend the number of sea-trucks. The authority, however, plans to

introduce similar service on Mongla-

Low cost, skilled manpower make Indian IT world leader

A fresh wave of foreign business is rolling in for India's software industry, where low salary costs and a skilled, English-speaking workforce have made the country a world leader. But it's the big companies that stand to gain most.

India, the world's second most preferred destination for software outsourcing after Ireland, has nearly 3,000 companies, but only five have revenue over \$200 million and another 50 or so have revenue between \$50-200 million.

"Today we're hearing that \$1.2 billion of the top 25 deals worth \$10 billion are moving to India," Noshir Kaka, Principal with McKinsey & Co, told an industry seminar in Bombay.

"Flight to scale for large deals continues. The top five names are reputed and by nature customers will go for larger companies with scale," he said.

Mahesh Vaze, analyst with Refco Sify Securities, concurred. "Size has become of importance while bidding for strategic outsourcing," he said. "And only a few companies have that."

working with Fortune 500 companies, are the unlisted Tata Consultancy Services, Infosys Technologies, Wipro, Satyam Computer Services and HCL Technologies.

US companies have for years been outsourcing software services to automate and simplify opera-Manufacturing companies, for

instance, get vendors to program software to co-ordinate information between suppliers and the shop floor in order to control inventories. But now cost pressures and the

need to get more from every buck spent on technology are making outsourcing to cheaper locations a strategic necessity.

"In the US a bell seems to have gone off. Offshore is in every single conversation about outsourcing and most of the time that means India," said Rita Terdiman, vice-president of technology consultant US Gartner Inc.

Besides IT services, India is also emerging as a destination of choice for outsourcing IT-enabled services like call centres and business pro-

Apart from Ireland and India other preferred places for software outsourcing are Israel, Canada, the Philippines and South Africa. Data from India's National Association of Software and Services Companies shows the country has the lowest average IT employee cost of just \$5,880 per year.

The Philippines with \$6,800 per employee per year is closing in while most others are four to five times more expensive.

China, Eastern Europe, Russia Asia-Pacific and South America are emerging offshore destinations.

As the Indian business matures clients are getting choosier about who they use, and for most that means the big companies.

"Vendor selection is not based ust on current capability but on future sustainability. The client wants to be left with a provider that is standing," said McKinsey's Kaka.

"Big companies have got the cash cushion and can afford to ride out tough times. Small firms may not have that," said Gartner Bombay based analyst Ravindar Datar.

Philippines seeks US help to delay FATF sanctions

President Gloria Arrovo has asked the United States for help in holding off looming international sanctions against the Philippines for failure to bolster its anti money-laundering regime, her spokesman said Tuesday

"The government has sought the assistance of the United States to exercise its moral suasion on FATF members to hold adverse actions directed against the Philippines. presidential spokesman Ignacio Bunve said in a statement.

The Paris-based Financial Action Task Force (FATF) decided Friday to recommend additional counter-measures against the Philippines starting March 15 due to Manila's perceived failure to plug loopholes in its anti moneylaundering law.

Congress last week beat a February 12 deadline to pass amendments, but the FATF, set up by the Organization for Economic Cooperation and Development,

said the new measures failed to address "previously identified deficiencies" in the law.

"We are now suffering the effects of the anticipated imposition of FATF sanctions. We are afraid that things could get worse once the actual sanctions are imposed," Bunye said.

Senate president Franklin Drilon said on Monday that FATF member Japan is making it more difficult for Filipino workers there to transfer money to Philippine banks.

Drilon said Japanese postal authorities rejected a Philippine National Bank application last month to set up a remittance system for the estimated 186,316 Filipinos

living in Japan. The FATF has given the Philippines until March 15 to enact the changes or be hit by countermeasures as part of the international campaign against terrorism

and transnational crime. Bunye said Arroyo would "continue to work with Congress in

and chided legislators for coming up "It should be obvious by now that

(overseas Filipino workers) but even our entire economy as well," Bunve said. "Money laundering is an international concern and we, as a nation, should do our share. This is our

the problem will not only affect

obligation as a responsible member of the global community." Arroyo is to meet congressional

leaders on the anti money laundering law on Thursday

Under the version passed last week, regulators would still need a court order to look into suspicious accounts unless the money was suspected to be the proceeds from transnational crime.

Banking officials say prior court approval made it extremely difficult to look into an account before the money was transferred elsewhere.

Anwar Landmark Ltd Managing Director Sadat H Salim and Delta Brac Housing Finance Corporation Ltd (DBH) Managing Director Quazi Mohammad Shariful Ala exchange documents after signing a memorandum of understanding (MoU) in Dhaka yesterday. Anwar Group of Industries Chairman Anwar Hossain and Vice Chairman Manwar Hossain are also seen in the picture.

BoJ chief welcomes banks efforts to boost capital

Bank of Japan governor Masaru Havami said Tuesday there may still be a need to prop up financially weak Japanese banks with public money if their recently announced plans to raise funds themselves are

ineffective. He also said the central bank had no plan to step up its purchases of stocks held by the banks. despite the financial pressure on banks caused by the prolonged weakness of the sharemarket as the financial vear-end next month approaches.

Havami told a press conference he welcomed moves by major

REUTERS, Winnipeg, Manitoba

officials said Monday.

Canadian negotiators are worried a

draft WTO plan for reducing farm

trade barriers will hurt its protected

dairy and poultry sectors as well as

the Canadian Wheat Board, senior

proposal to phase out export subsi-

dies, the government is concerned

market access proposals would

result in a flood of foreign dairy and

poultry products into Canada,

protect Canada's dairy and poultry-

supply management systems --

schemes that see Canadian farm-

Currently, high tariff-rate quotas

While Canada is pleased with a

banks to raise funds to bolster their

The BoJ head has favored injecting public funds into banks if necessary to strengthen their finances as they come under pressure from accelerated write-offs of bad loans and losses from their massive share portfolios.

"If their current efforts (to raise capital) do not work, then there will be a need to inject public funds." Havami said.

The four major banks -- Mizuho, UFJ, Sumitomo Mitsui Financial Group and Mitsubishi Tokyo Financial Group -- are raising combined two trillion ven (16.6

Canada fears WTO draft may

from consumers in exchange for

producing milk, eggs and poultry

that domestic processors require to

week by chief World Trade

Organisation negotiator Stuart

Harbinson would see tariffs on

these products drop by at least 45

per cent, senior officials told report-

ers, explaining Canada wants to see

more "flexibility" for sensitive prod-

Harbinson included measures to

phase out state trading enterprises,

such as the Canadian Wheat Board

-- a monopoly seller of wheat and

And Canada was surprised that

But a draft text released last

weeks because of the weak economy and uncertainty over a looming

hurt its protected farm sector

billion dollars) in capital by issuing

Hayami also said the central

bank had no intention of changing

its plan announced in October to

buy a maximum of two trillion yen

worth of stocks from banks by

was not aimed to boost stock

low in November and has been

under more pressure in recent

"Our purpose (to buy the stocks)

The sharemarket hit a 19-year

new shares.

September this year.

prices," he said.

prises, and there's been no evidence put forward of the need for

barley from Western Canada to

Canadian trade officials said US

domestic and foreign millers and "There's no mandate from the ministers in the Doha declaration for

disciplines on state trading enterprises," a senior official said. The United States has been relentless in its opposition to the

negotiators found allies in the European Union in an effort to divert attention from its own export subsi-

negotiations on state trading enter-

Canadian Wheat Board at the WTO and in bilateral trade forums.