

## United Leasing recommends 50pc dividend

United Leasing Company Ltd recommended 50 per cent dividend for its shareholders, says a press release.

This was decided at the company's board meeting held yesterday. The recommendation will be placed before the company's next annual general meeting for approval. The AGM will be held on April 24.

The meeting, presided over by United Leasing Chairman Kafiluddin Mahmood, also told that the company earned a post tax profit of Tk 7.67 crore in 2002.

## Repo auction held

UNB, Dhaka

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

Seven bids of 1-day tenor amounting to Tk 71.25 crores were received and that were accepted.

The rate of interest against the accepted bids ranged from 9.50 to 8.60 percent per annum, said a Bangladesh Bank press release.

## DHL acquires 5pc stake in China air cargo company

DHL Worldwide Express acquired a 5 per cent stake in Sinotrans Limited for \$57 million, says a press release.

Sinotrans issued 38.5 per cent of its enlarged share capital for trading on the Hong Kong Stock Exchange recently.

As part of the international offering of Sinotrans, ten per cent of the shares were placed with strategic investors. Of these strategic investors, DHL acquired 5 per cent the largest stake.

Commenting on the investment, John Mullen, DHL's Chief Operating Officer Asia Pacific said "DHL, operating under a joint venture agreement with Sinotrans, already commands a leading position in China's express air cargo market. Asia's cargo growth will be fuelled by the development of China."

## Lanka offers incentives for tea traders

AFP, Colombo

The Sri Lankan government Tuesday offered diplomatic passports and millions of dollars in incentives to help boost revenue from the island's main export commodity, tea.

Plantations Minister Lakshman Kiriella said tea promoters would receive diplomatic postings in Sri Lankan missions abroad to give an added push to the island's green gold.

"We are offering the tea industry to send their people to our embassies abroad as first secretaries and counsellors so that they enjoy diplomatic status and promote tea," Kiriella told reporters here.

He said unused foreign funds of roughly 15 million dollars were also available to the local tea trade to set up marketing units and push Sri Lankan brands on international markets.

He also expressed concern that war in Iraq could hurt tea exports and offered to hold exporters' stocks for up to a month free of warehousing charges as a concession to the industry.

## Negotiators try to break deadlock on access to medicines

AFP, Geneva

Negotiators held talks here on Tuesday aimed at breaking a deadlock on access for poor nations to essential medicines but there were no apparent signs of progress, trade sources said.

"There is not much to say because there is not much new," the talks' Mexican chairman, Eduardo Perez Motta told reporters after the end of the meeting at World Trade Organisation headquarters.

The plan he had unveiled early last week to overcome the impasse had not been formally presented to the meeting, he said.

Although the US had asked for more time to hold consultations on the idea, Washington had so far not responded to it, while other delegations had now expressed concerns, he said.

"I thought there was not the right momentum to really put that proposal on the table," he told reporters.

# Asian pharma exposition begins Sunday

## Companies from 25 countries take part

STAR BUSINESS REPORT

The Asia Pharma Expo-2003 begins in the city on Sunday with an aim to expand the country's pharmaceutical industries and diversify exports.

Around 200 foreign pharmaceutical companies from 25 countries will participate in the three-day gala show, the first ever international event of its kind here.

"We hope the exposition would help the companies to know about the latest technology and expand their export market," said SM Shafiqzaman, president of the Bangladesh Association of Pharmaceutical Industries (BAPI), at a press conference in Dhaka yesterday.

As per Doha declaration, Bangladesh along with rest of the least developed countries (LDCs) have been exempted from patent rights obligation till 2016 and will be able to export its pharmaceutical products to 48 LDCs.

Such exemption has created opportunities for Bangladesh to expand its pharmaceutical industries as well as export market. Local entrepreneurs would be benefited from the exposition, he mentioned.

"As pharmaceutical exporters are mostly dependent on imported raw materials, at present they can buy them at cheaper prices because patent rights is not effective now," said Nazmul Hassan, secretary general of the association.

But after 2004, local manufacturers will face problem in importing raw materials, as they will have to pay more for importing them from the producers under patent rights, he observed.

"There are potential markets for exporting medicine and raw materials and the country can earn Tk 5000 crore in foreign exchange annually."

Now, the country produces over 96 per cent of its total demand for pharmaceutical products worth around Tk 2200 crore and depends on import for different vaccines and medicines that require high technology.

Apart from meeting local demands, the medicine manufacturers are exporting products to 52 countries including the USA, the UK, Germany, Thailand, Mexico, India and Pakistan.

As part of the exposition, several scientific seminars on WTO/TRIPS, pharma packaging, purified water, water for injection, high purity water for pharmaceutical industry, biotechnology in healthcare will be held.

Internationally reputed experts and scientists will participate in the seminars and present keynote papers.

PHOTO: MCCI

Ambassador of Finland to Bangladesh Glen Lindholm and Finland's Consul-General designate Muhammed Aziz Khan called on President of Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) Tapan Chowdhury yesterday.

PHOTO: PBT

Officials of Pacific Bangladesh Telecom Ltd and Holcim Bangladesh Ltd exchange documents after signing an agreement in Dhaka recently. Under the deal, the Holcim has become the corporate client of CityCell Digital.

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# Bhuiyan seeks open market for developing states

BSS, Dhaka

LGRD and Cooperatives Minister Abdul Mannan Bhuiyan yesterday appealed to the international agencies and Western democracy, the proponents of open market economy, to open their markets too for ensuring sustained jobs and wages of labourers in development countries.

"We have an appeal to the international agencies and Western democracy who often advise us to open our market for capital and commodity to allow special facilities to us and open their market too," the minister said while addressing inaugurals session of a two-day sub-regional planning and evaluation seminar of Brotherhood of Asian Trade Unionist (BATU) -- SAARC here yesterday.

Termining rapid industrialisation as a solution to massive unemployment and lower wages, the minister

said the present government was trying its level best for rapid industrialisation.

He said a section of people is only critical of privatisation and closing of some industries, but do not appreciate the efforts being made by the government to reduce losses in order to have more money for productive investments and sustained employment in viable enterprises and to attract domestic and foreign investments so that in the long run the nation have more employment and less poverty.

The minister said Bangladesh as a peace-loving county believed in peace and harmony among all of its population irrespective of religion, caste, colour or creed and also among its neighbouring countries.

"But now a days occasionally we are facing stringent situation in our relations which creates an unfortunate tension of war. We have to remember that any further war or

arms race would cause wastage of huge resources and that would be unbearable to our respective poor working peoples," he said.

State Minister for Labour and Employment Lutfur Rahman Khan spoke on the occasion as the special guest.

BATU-SAARC members from Sri Lanka, India, Pakistan and Nepal are taking part in the seminar.

Presided over by Bangladesh Sangjukta Sramic Federation President and BATU-SAARC Working Committee Chairman Mukhlesur Rahman, the inaugural function was also addressed, among others, by secretary general of BATU Necie Lucero and Labour Director Dr Ruhul Quddus.

BATU-SAARC works as a sub-regional agency of BATU, World Conference of Labour and World Solidarity Movement for protecting the interest and progress of the working class of the regions.

## Holcim becomes corporate client of CityCell

Holcim Bangladesh Ltd signed a corporate accord with Pacific Bangladesh Telecom Ltd (PBT) to subscribe corporate service of CityCell Digital, says a press release.

AKM Shafiqul Azam, senior vice president, Sales and Marketing, PBT, and Niaz Uddin Mahmud, general manager, Admin/HRD signed the agreement on behalf of their companies recently in Dhaka.

Farhad Alam, AVP, PBT, Jamal Raj, senior executive, PBT, Subrato Kumar Ghosh, manager, Holcim, Md. Sabir Shawkat Hayat, executive, Holcim, were also present.

## StanChart 2002 pretax profits rise 16pc

AFP, London

The British-based emerging markets bank Standard Chartered reported Wednesday a 16-per cent rise in pretax profits for 2002 as bad-debt provisions fell despite bankruptcy problems in Hong Kong and Argentina.

The bank said that pretax profit rose to 1.26 billion dollars (1.18 billion euros) last year from 1.09 billion in 2001 as bad debt charges fell 2.6 per cent to 712 million.

The results were in line with analysts' expectations, which had ranged from 1.15 to 1.30 billion dollars.

Net revenue rose three per cent to 4.54 billion dollars.

The price of shares in the group rallied 5.7 per cent to 700.5 pence in early deals.

"We have delivered a strong performance with a good increase in trading profit despite turbulent economic conditions," said chairman Patrick Gillam. "We have reduced our costs and brought down our bad-debt charge."

The bank said it expected 2003 to be another year of modest economic growth, low inflation and low interest rates, with investors searching for higher yields and safer havens.

## Star Alliance plans to add 2 more airlines this year

THE NATION/ANN

Star Alliance plans to add two more member airlines this year -- Spanair in April and Lot Polish Airlines in October -- following its recent welcoming of Korean carrier Asiana.

Spanair and Lot Polish Airlines would bring the world's largest airline alliance membership to 17, Christian Klick, vice president for corporate affairs of Star Alliance Services GmbH, said yesterday.

The alliance would like to add some more members with its prime focus on airlines in three parts of the world -- China, India and Africa, he said.

Star Alliance was established in May 1997 by Thai Airways International, Lufthansa, SAS, Air Canada and United Airlines as the first truly global airline alliance. Its rivals are oneworld and SkyTeam but SkyTeam, a global airline alliance founded by Air France and Delta with six members, is developing faster than oneworld, Klick said.



PHOTO: MCCI

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# Maintain quality of textiles to face global competition

## Saifur asks BTMA leaders

BSS, Dhaka

Finance and Planning Minister M Saifur Rahman said yesterday the country's textile sector that achieved excellent progress has nothing to fear much from free competition from the year 2005.

He was talking to the newly elected leaders of Bangladesh Textile Mills Association (BTMA) at his secretariat office his morning.

The year 2005 is going to be a landmark as from January 1 that year phasing out of all quota system would be complete to open the trade in textiles and garments to globalized free trading regime.

New BTMA chairman M A Awal introduced members of the new

executive committee to the finance minister and briefly appraised him of the progress that the textile sector has achieved over the recent years.

Saifur Rahman told the industry leaders that the government would continue to support the textile sector. He also asked them at the same time to maintain the high quality of their fabrics and yarns, saying they must remain also cost-effective to sustain the global open market competition.

Referring to the ban on import of yarns from Indian through land port, the finance minister said he has taken steps to protect the interest of the country's yarn manufacturing. In doing so I had nothing in mind to harm others, he maintained.

Earlier, MA Awal said since some people had misused the cash incentive scheme of the government, the BTMA would be satisfied with some other support scheme to the textile industry, not in cash but in kind.

Referring to the BTMA demands, he said the government might facilitate bank loan to textile sector at 5 per cent interest, offer 25 per cent rebate on utility bills and allow duty-free import of spare parts for textile industries.

He requested the finance minister to reflect the demands in the next budget and the minister nodded affirmative on the subject.

# New US economic chief to confront G7 on Iraq

AFP, Washington

US Treasury Secretary John Snow will struggle to clear the fog of war from the global economy when he joins his first Group of Seven meeting this weekend, analysts said.

His task at the gathering in Paris would be further complicated by deep rifts over whether a war in Iraq is necessary, and by his own unproven status on the world stage, they said.

Just three weeks after taking office, Snow was likely to warn G7 partners that uncertainty over war

was restraining world economic activity, said John Silvia, chief economist at Wachovia Corp.

But "it is his first foray out, he has not had a lot of capital built up with these people. I just don't think he is in any kind of bargaining position whatsoever," Silvia said.

The new treasury secretary would have to convince finance ministers and central bankers from Britain, Canada, France, Germany, Italy and Japan that he was speaking on President George W. Bush's behalf, he said.

Snow then would have to try to

instill a sense of urgency over Iraq, the analyst said.

"What Snow has to do is say Iraq is a factor in holding back the global economic situation -- we need to have a resolution -- and then not suggest one," Silvia said.

"If he goes in there and tries to lambaste them about other policy issues, particularly their governments' positions on Iraq, I don't think that would be at all useful. They are not going to change their beliefs because of what Mr. Snow has to say."



PHOTO: RUPALI BANK

Rupali Bank Ltd Managing Director (current charge) AH Ekbal Hossain inaugurates the One Stop Service at the bank's Islampur branch in Dhaka on Tuesday.