

First HACCP auditor in Bangladesh

Mahmudul Karim, director of Shrimp Seal of Quality Program of ATDP-II, has become the first HACCP (Hazard Analysis and Critical Control Points) auditor in Bangladesh, says a press release.

He completed the HACCP International Auditors Training Course and has become a certified HACCP auditor.

HACCP, an acronym for Hazard Analysis and Critical Control Points, is a science-based systematic process for identifying food safety hazards and establishing methods of control with an emphasis on prevention.

Every shrimp processing plant in Bangladesh is required to have a HACCP plan and to actively implement it.

One Bank chairman re-elected



The Board of Directors of One Bank Ltd has recently re-elected Saeed Hossain Chowdhury chairman of the bank for one-year term from March 17, 2003, says a press release.

He has been also re-elected chairman of the bank's Executive Committee.

The board also re-elected Zahur Ullah first vice-chairman and Asoke Das Gupta second vice-chairman of the bank.

Chowdhury is the chairman of Bangladesh Ocean-going Shipowners' Association. He is also chairman and CEO of HRC Group.

GSK holds conference in Shillong

GlaxoSmithKline (GSK) Bangladesh Ltd, a subsidiary of the global research based pharmaceutical company GlaxoSmithKline plc UK, organised its annual Marketing Conference 2003 at Shillong, India recently, says a press release.

Azizul Huq, managing director, inaugurated the three-day conference chaired by Shamim Rabhani, general manager -- Marketing, AKM Firoz Alam, general manager of Human Resources, was also present.

Emirates sets record in cargo loading

Emirates, Dubai-based international airline, has underlined the continued development of its Skycargo operation in the UK market by breaking not just one but two records in recent weeks, says a press release.

The carrier loaded a new cargo record of 30 tonnes into the belly of a Boeing 777 operating from London Heathrow to Dubai and days later followed that with an incredible load of 35 tonnes, on another triple seven, this time flying from London Gatwick.

The records reinforce Emirates' on-going expansion of its operation between the UK and its home base of Dubai, and thereon to other destinations worldwide.

The shipments contained a general mix of items including electronics, machinery, general post and diplomatic mail and perishables.

Emirates currently provides seven flights each day from the UK to Dubai, with three departures from London Heathrow two from London Gatwick and once daily from both Manchester and Birmingham.

It plans two further daily services, with a second flight every day from Manchester to Dubai, starting in June, and a third daily departure from Gatwick commencing in the autumn.

SEC serves show cause notice on Gachihata MD

Dividend default prompts regulatory action

M SHAMSUR RAHMAN

Capital market regulators yesterday served a show cause notice on Managing Director of Gachihata Aquaculture Farms Ltd, asking him to explain in 10 days why appropriate action should not be taken against him for his company's failure to settle dividends to its shareholders.

Major (Retd) Md Akhtaruzzaman, a former member of the parliament, is the managing director of Gachihata Aquaculture Farms Ltd, which failed to disburse dividends to its shareholders within the required 60-day period.

The company declared 10 per cent dividend only for the general shareholders in its annual general meeting on December 24 last year against its financial year ending on June 30, 2002.

After expiry of the 60 days time, the Dhaka Stock Exchange, Chittagong

Stock Exchange and the Investment Corporation of Bangladesh (ICB) informed the Securities and Exchange Commission (SEC) that the company had failed to distribute dividends within the stipulated period.

In response to the complaints, the Securities and Exchange Commission (SEC) served the show cause notice.

Talking to The Daily Star, an SEC official said that a public limited company is essentially represented by its directors.

"The managing director is also a director and, being the chief executive of the company, he is the sole authority managing the affairs of the company," the official said in support of SEC action.

When contacted, Akhtaruzzaman said Gachihata Aquaculture Farms Ltd had stopped disbursement due to an injunction on dividend distribution

from a lower court.

An aggrieved sponsor director had gone to court challenging the company's decision to give dividends to general shareholders only and subsequently secured an injunction on March 6, 2003, Akhtaruzzaman said.

"So under the circumstances, how can I distribute dividends?" Akhtaruzzaman said.

But SEC officials argue that the entire move was "a stage show" as the sponsor director went to court seeking a negative declaration to restrain the company from distributing dividend.

"We are skeptical about the actual intention of the sponsor shareholder as he could have easily sought the court's directive to pay dividends to him rather than seeking an injunction to restrain the company from distributing dividends," the official said.

BTRC to install hybrid phone exchange in Ctg

Move to increase interconnectivity

MUSTAK HOSSAIN

Bangladesh Telecommunication Regulatory Commission (BTRC) has initiated the installation of a hybrid telephone exchange in Chittagong on an experimental basis to address the growing need for interconnectivity, a top official of the telecom watchdog said.

"We are considering the hybrid exchange with the objective of establishing a multi-platform telephone exchange for both public and private operators," BTRC Chairman Syed Marghub Murshed told The Daily Star.

Currently, Bangladesh's telephone exchanges are bilateral - implying connectivity between only two operators. The more sophisticated hybrid exchanges will allow operators to use

more than one operator exchange, thereby helping to ease the scarce interconnection scenario which is preventing private operators from marketing more cellular phones with BTB interfaces.

More interconnection can also reduce subscription charges of mobile phones with landline connectivity if operators want, sources said.

At present, roughly 90 per cent of the 10,00,000 mobile phone users do not have fixed phone connectivity.

The BTRC chairman said, "If the project yields quality service, this will be installed in other cities as well."

Nepal has already witnessed success with its experiments on hybrid exchanges.

Murshed said BTRC will limit itself to a supervisory role with private and

public operators operating as members of the common platform. When asked about the project cost, he said, "We are yet to assess the cost of the project."

In a recent development, cell phone operators are getting two lakh more connections with the fixed phone network of the state-run BTB.

Four private operators -- GrameenPhone, AKTEL, CityCell and Sheba -- jointly financed the US\$2 million turnkey project that expanded the BTB's network.

Installation work of the project, financed by United Nations Development Project (UNDP) with technical assistance from International Telecommunication Union (ITU), is expected to be completed by year-end.

Thailand mulls industry relocation to Bangladesh

STAFF CORRESPONDENT, Ctg

Thailand will invest in tourism, health, food processing, and textile sectors with conscious efforts to relocate some of its industrial units to Bangladesh.

This was disclosed by Thai Trade Representative Prachuab Chaiyasana at a meeting between the 12-member Thai business delegation and Chittagong Chamber of Commerce and Industry (CCCI) leaders at CCCI auditorium here on Tuesday.

Chaiyasana, also leader of the Thai delegation, underscored the need for a systematic action plan for investment in

potential sectors of Bangladesh, including automobiles. He termed Bangladesh as a "proven friend" to Thailand and expressed his intention to hold various trade negotiations and further develop economic relations between the two countries.

He emphasised the need to form regional blocs like ASEAN, for co-operation and dynamism in economic development. In this regard, he mentioned the necessity of setting up the "missing link" among Bangladesh, Thailand and Myanmar for boosting cross-border trade.

Earlier, CCCI President Amir

Humayun Mahmud Chowdhury, in his welcome address, called upon the delegation leader to initiate duty-free access of 128 types of Bangladeshi products under 6 categories to Thailand on priority basis. He also called for introduction of direct vessel movement between Chittagong and Bangkok.

Chamber Vice-president Monjoor-Ul-Amin Chowdhury, former senior vice-president and present BGMEA first vice-president SM Nurul Haq, and Thai Ambassador to Bangladesh Phithak Phrombubpha attended the meeting.

Nine Petrobangla cos to have restructured boards

Representation from private sector, civil society

UNB, Dhaka

The government will restructure boards of nine companies under the Bangladesh Oil, Gas and Mineral Corporation (Petrobangla) as part of a major reforms programme in the potential energy sector.

Process of reorganizing the boards following government approval for running the companies under the Companies Act, said officials at the Energy and Mineral Resources Ministry.

They said the newly restructured boards would comprise representatives from private sector and civil society apart from senior officials of the government and Petrobangla.

The officials said the idea of running the companies under the Companies

Act was derived from suggestions given by the Asian Development Bank (ADB) for streamlining administration of the energy and minerals resources sector that is gaining importance following huge gas find in the country. Its main persuasion was to give the companies autonomous status.

The donor agency also suggested restructuring the boards with representation from the private sector as well as civil society.

State Minister for Energy AKM Mosharraf Hossain supports the ADB idea as he feels the measures will bring more dynamism and competence in the companies.

"The idea to give the companies autonomous status is praiseworthy," he

said in an oblique reference to widespread criticism that donors' suggestions always go against country's interests.

In fact, Mosharraf said, each of the companies had started journey as a company. "But over the years they became only a government organ. Now we are returning them back the real company status so they can run independently."

"If the companies run under the Companies Act, they will be able to take decision independently that will bring dynamism," the minister said.

He said now the government would only give policy guidelines and the new boards would be able to take independent decisions.

Deutsche Post, DHL team up for global mail business

DHL Worldwide Express (DHL) and Deutsche Post Global Mail (DPGM), both companies of Deutsche Post World Net (DPWN), are to consolidate their international mail activities in Singapore, says a press release.

The new international mail product, specifically for corporate accounts will be known as Global Mail Business.

Global Mail Business will be a priority mail service, with all mail items given highest priority during sorting and distribution through the Deutsche Post Global Mail international network.

Mail for existing DHL World mail customers will now be shipped through Global Mail Business, but will still be invoiced by DHL. The new service will be available through both DHL and Deutsche Post Global Mail's existing sales and courier network.

Singer brings remote control window AC

Singer Bangladesh Limited has introduced two new models of remote control window air conditioners incorporating modern technology, says a press release.

The two new models with infrared remote control are SWA 180 R and SWA 240 R with the capacity of 18,000 BTU/Hr and 24,000 BTU/Hr.

The two new models of Singer air conditioners have features like auto swing, auto start/stop, temperature setting, sweep, on/off timer, auto fan mode and low power consumption.

Singer provides two years of guarantee for the new remote control window air conditioner along with Singer's reliable after sales service. Moreover, Singer offers easy installation facilities for its consumers.

New US move worries Chinese food exporters

ANN/China Daily, Hong Kong

A regulation proposed by the United States Food and Drug Administration (FDA) has raised concern among Chinese food exporters, who fear the measure will erect new barriers or increase their costs if it is approved.

The FDA is moving forward with plans to require US and foreign companies that produce, process, pack or store food for export to register with the administration by December 12 this year.

Such companies would also have to notify the FDA by noon the day before a shipment of food arrives at a US port of entry, under the proposal.

The proposed rule would apply to food for human or animal consumption.

An unnamed official from the China Chamber of Commerce for the Import and Export of Food, Native Produce and Animals said: "The proposal will create new non-tariff barriers to global food exports to the United States, which runs against the free-trade principle of the World Trade Organization."

Banks must raise paid-up capital to Tk 100cr

STAR BUSINESS REPORT

All foreign and local private commercial banks will now have to raise their paid-up capital to Tk 100 crore by March 10, 2005 under a central bank guideline.

Banks, with less than Tk 100 crore paid-up capital at the moment, must raise 50 per cent of the amount by 10 March, 2004, and the remaining 50 per cent by the following year.

The guideline came after the Jatiya Sangsad passed three bills, including The Bank Company (Amendment) Bill 2003, on March 9 proposing the minimum paid-up capital balance of private banks be raised from Tk 20 crore to Tk 100 crore.

In order to make the new law effective, the Bangladesh Bank has a sent

guideline in this regard to all private commercial banks (PCBs) and foreign commercial banks (FCBs).

BB has restricted banks from declaring cash dividends before reaching the prescribed capital level but is allowing them to issue stock dividend or rights share.

The Bangladesh Association of Banks (BAB), earlier at a meeting with the central bank, said it supports the new regulation but banks should be given 'sufficient time' for implementation.

A leader of BAB said that first and second generation banks will not have any problems but those which were issued licenses during past government will face a few hurdles.

A central bank official said most of

the banks have paid-up capital figures that are close to Tk 100 crore and two years is an acceptable time-frame to raise the balance. The financial strength of most banks is good enough to comply with the new law.

According to the central bank guideline, paid up capitals can be raised through mergers or amalgamations with amendments to memorandum of articles. FCBs now operating in Bangladesh can either bring fresh capital from outside or convert their net profit into capital.

Majority of the banks that were given licenses during the previous government will complete three years of operation this year and hence, have been asked to go public according to existing rules.

Banks' failure to settle unpaid LC guarantee

Chittagong customs stops clearing imported goods

UNB, Chittagong

Chittagong Customs House has stopped clearing the imports under L/Cs of those commercial banks which have not cleared the unpaid guarantee money.

At the same time, the customs authorities are also refusing to accept any guarantee from those banks until they clear their arrears.

Customs officials here said they were compelled to go for the tough steps from Saturday as the unpaid guarantee money with various commercial banks, accumulated to about Tk 300 crore, was not deposited with the exchequer in last 10 years.

Despite repeated notice, the banks have not deposited the money they guaranteed importers against unpaid customs duties, they said.

Commissioner of Chittagong Customs House Rashidul Ahsan Chowdhury said they have already notified the banks concerned that customs clearance of goods imported under their L/Cs would remain suspended until they clear the dues.

Some 7,000 writ petitions on customs disputes were filed in last 10 years, involving Tk 600 crore of revenue, of which Tk 300 crore was guaranteed by banks.

Importers have the privilege to get

their import consignments cleared just after showing bank guarantee for the unpaid amount of duties. Such provision has been devised to quicken the import clearance in case of any dispute raised between the customs people and importers over taxation.

Moreover, many importers get their goods cleared by showing bank guarantee when a legal suit is underway.

As per the rules, the banks concerned are to deposit the money with exchequer as pay-orders whenever asked by the Customs House. But instead, banks are found reluctant to encashment of the guaranteed money.



PHOTO: STAR

A large number of visitors crowd a stall at the concluding day of the three-day Thai trade fair yesterday at Pan Pacific Sonargaon hotel.

Thai trade fair concludes on positive note

STAR BUSINESS REPORT

On the closing day of the three-day Thai trade fair, many stalls were forced to shut their outlets down before the designated time when their products completely sold out.

Since the last day of the event was open to all, a huge number of visitors estimated by the fair organisers to be more than ten thousand - turned up on the concluding day of Thailand Exhibition-2003.

Frenzied demand was noticed on the part of visitors to purchase Thai

products ranging from cosmetics, electrical appliances, food products, and furniture to gift and household goods, plastic products, leather products and footwear.

Rahman, who visited the fair with his wife and two children yesterday, said he went there to purchase toys and some household goods. "But the place was so crowded that it was difficult for me to buy the things I had planned," he said.

Businessmen continued to express their interest in representing Thai companies, the organisers said. A total of 105 Thai manufacturers showcased

their products at the extravaganza that began on Monday at Pan Pacific Sonargaon hotel.

The Department of Export Promotion (DEP) of the Ministry of Commerce of Thailand organised the exposition to promote bilateral trade and investment between Bangladesh and Thailand.

A similar exhibition of Thai products will begin at Chittagong Engineers Institute on Sunday with about 74 Thai companies participating. The fair will remain open from 10:00am to 6:00pm for visitors.

Comilla fair from tomorrow

Bid to promote traditional products

STAR BUSINESS REPORT

With an attempt to promote local products, a three-day Comilla fair starts tomorrow at Meena Bazar, a shopping mall at Dhanmondi in Dhaka.

Minister for Health and Family Welfare Khandokar Mosharraf Hossain will inaugurate the fair organised by the Meena Bazar.

The fair will remain open from 9am to 10pm every day, said Kazim Jamil Islam,

consultant to Meena Bazar, at a press conference yesterday.

Traditional products including handloom, sweetmeats like 'rasmalai', 'rasmanjuri', 'pera' and other food items and products for which Comilla is famous will be put on display in the fair.

Porridge, traditional cake, puffed rice will be on the breakfast menu while lunch menu will include steamed organic rice, hilsa, shrimp and beef.

Meanwhile, a month-long exhibi-

tion of how handloom and pottery items are produced already started yesterday in front of Meena Bazar, one of the largest shopping malls in Dhaka, Islam said.

A cultural function will also be arranged with a focus on the folk songs of Comilla.

Islam also said they have a plan to organise more fairs focusing on various regions like Sylhet and Chittagong.