



New MD of Rupali Bank

Mohammad Farhad Hossain joined Rupali Bank as a new managing director on Sunday, says a press release. Prior to his promotion, he was the deputy managing director of Sonali Bank. An MA in Economics, Hossain participated in foreign trainings in England, Thailand and Sri Lanka on banking.

New resident manager of Sonargaon Hotel

Manabu Komatsu has joined The Pan Pacific Sonargaon as resident manager on Friday, says a press release. Before joining the Sonargaon Hotel in Dhaka, he was serving as director of special projects for Pan Pacific Hotels and Resorts. He has over 19 years of experience in hotel operations particularly in sales and marketing. He also held different positions in Singapore, Palau and Japan.

New DMD of Janata Bank

Dewan Mujibur Rahman is the new deputy managing director of Janata Bank, says a press release. Prior to his joining the bank, he was the general manager of BASIC Bank Limited. Rahman started his banking career as senior officer in 1976. He held different important positions during his long tenure in banking service at Agrani and BASIC Bank Limited. He also participated in different training courses and seminars at home and abroad.

New DMD of BKB

M Fazlul Haque joined Bangladesh Krishi Bank as deputy managing director on Sunday, says a press release. Prior to his joining the new position, Haque was the general manager of Dhaka Division of BKB. He did his Masters with Honours in Dairy Science from Bangladesh Agricultural University, Mymensingh. He started his banking career in 1976 in BKB as a class one officer. He participated in a number of banking related higher training in India, Pakistan, Philippines, Thailand and Indonesia.

Chairman, vice-chairman of Premier Bank



HBM Iqbal has been reelected chairman while Kutubuddin Ahmed elected new vice-chairman of Premier Bank Limited. The election was held at a meeting of the board of directors of the bank at its head office at Banani in Dhaka recently, says a press release. Iqbal is the founder chairman of the Premier Bank Limited, Aero Bengal Airlines Ltd, Gulf Medical Centre Limited, Tour Bangla Ltd and Air Concern International Ltd. Kutubuddin Ahmed, a prominent businessman and industrialist, is a sponsor director of the bank.

SEC serves show-cause notice on Raspit CEO

Company stops dividend payment on ground of court proceedings

M SHAMSUR RAHMAN

The Securities and Exchange Commission yesterday served a show-cause notice on the chief executive officer of Raspit Data and Telecommunication Ltd asking the company to explain within 10 days why it failed to distribute dividends to shareholders in time. Raspit had declared a 10 per cent dividend for the shareholders in its annual general meeting on December 29, 2002 but failed to pay off dividends within the stipulated 60-day time frame. SEC in the notice said Raspit Data is a public limited company and is represented by its directors. "The managing director is also a director and, being the chief executive of the company, he is the sole authority to manage the affairs of the company." And since the non-compliance with the notification is a contravention of the Securities and Exchange Ordinance 1969, the managing director is therefore liable to be punished for the contravention of the law, the notice said. Meanwhile, the company in a written submission to the Dhaka Stock Exchange (DSE), said that it could not

distribute dividends as one of the shareholders filed a case with the court of a district judge seeking more dividends. The shareholder contended that the SEC had directed Raspit management to deposit Tk 80 lakh which it suspected the company to have siphoned off through fictitious expenditures. The SEC had also threatened to initiate legal action if the company refused to do so. "You are also advised to rewrite the accounts of the company on the basis of actual expenditure," said the letter to three company directors on January 9, 2003. Based on this SEC directive, a shareholder of the company filed the case claiming more than the declared 10 per cent dividend. But the DSE in a reply to Raspit said the company should have completed dividend payments by February 28, 2003 whereas the shareholder filed the case on March 6, 2003. DSE also said the company did not produce any court paper before the DSE and the state of the case was also not clear to them. Talking to The Daily Star, an SEC official said that they issued the show-

cause notice as the company did not comply with the dividend payment schedule. This is not the first time Raspit has run into trouble with the SEC. The company in August 2000 raised Tk one crore through public subscription and another Tk one and a half crore through private placement arrangements. Initially, the SEC allowed the company to raise the fund from the market but later the issue was suspended for six weeks following a news report in The Daily Star headlined "IT firm charged with skimming funds". The report highlighted that Raspit might have overvalued its assets. The SEC had also ordered a special audit of the company by an auditor of the company's own choosing. The special audit report upheld the earlier audit report based on which the SEC had allowed the initial public offering (IPO). The SEC had also referred the prospectus to the Bangladesh Computer Council (BCC) for its opinion, which was cleared by the Council. The company was then allowed to continue with its subscription. But a later investigation failed to

trace assets against Tk 80 lakh. It found that although the company was supposed to have installed a 'Compaq Alpha Server DS-20', it was not there. The investigation committee also found only 16 telephone connections in place of 100 lines for which the company claimed to have spent Tk 81.88 lakh. The company claimed to have spent Tk 18.80 lakh against demand note for the 100 phone lines, Tk 16 lakh for road digging, Tk 9.40 lakh for filling roads with sand, Tk 7.5 lakh for cable placement, Tk 29.25 lakh for road repairing and Tk 1.33 lakh for miscellaneous expenses. Based on the findings, the SEC called the management of the company for a hearing where the officials were asked to appear with various documents from the City Corporation and Directorate of Roads and Highways to justify their claims of various expenses as telephone installation cost. But they could only produce demand notes for the 100 phones. In light of the available facts, the SEC had directed the company to deposit the Tk 80 lakh which did not have any credible documents substantiating the claimed expenses.

MCCI, CCCI for scrapping Flag Protection Ordinance

Move to boost trade, investment

STAFF CORRESPONDENT, Ctg

Leaders of Metropolitan Chamber of Commerce and Industry (MCCI) and Chittagong Chamber of Commerce and Industry (CCCI) here on Monday called for scrapping Flag Protection Ordinance (FPO) for enhanced trade and investment in Bangladesh. Participants of the meeting, held at the CCCI office, unanimously decided to appeal to the government for repealing the FPO. A copy of the formal appeal, addressed to the shipping minister, will also be sent to the offices of the prime minister and commerce minister. The business leaders observed that the Flag Protection Ordinance, which makes waiver certificates compulsory for loading and unloading of foreign feeder vessels, is hampering trade and

adversely affecting foreign investment. MCCI member Rokia A Rahman, also a former advisor to the last caretaker government, underscored the need for modernising Chittagong port which she termed as a key prerequisite for boosting trade. She also observed that bank loans with lower interest rates should be made available to facilitate small and medium entrepreneurs. Both the chambers also expressed willingness to jointly sorting out the prevailing port problems and recommending solutions. MCCI President Tapan Chowdhury and CCCI President Amir Humayun Mahmud Chowdhury led their respective sides in the meeting. MCCI Vice-president A Hafiz Choudhury, Secretary General CK Hyder, members Rokia A

Rahman, David J. H. Griffith, AKM Rafiqul Islam, Feroz Rahim and Shahab Sattar shared their views. The meeting was also addressed by CCCI Senior Vice-president Ersahd Ullah, Vice-president Monjoor-Ul-Amin Chowdhury, Chittagong Stock Exchange President Salman Ispahani, James Finlay General Manager AQI Chowdhury, Minheer Sea Foods Managing Director Habibullah Khan, Bengal Shipping Managing Director MA Awal and BGMEA First Vice-president SM Nurul Haq. Speakers, in the meeting, regretted that the office of the Director General of Shipping is located in Dhaka though all shipping activities are carried out in Chittagong. They called for shifting of the office to Chittagong in the greater interest of trade and commerce.



ERD Joint Secretary AMM Nasir Uddin and Head of the Delegation of the European Commission (EC) to Bangladesh Ambassador Esko Kentrshynskiy exchange a Memorandum of Understanding (MOU) on an EC grant of 17.5 million euro (about Tk 105 crore) for the Rural Maintenance Programme (RMP) of Bangladesh yesterday in Dhaka.

Tk 105cr EC grant for rural maintenance programme

The European Commission will provide a grant of 17.5 million euro (about Tk 105 crore) for the Rural Maintenance Programme (RMP) for the next three years, says a press release. In this regard, a memorandum of understanding (MOU) was signed yesterday in Dhaka by A M M Nasir Uddin, joint secretary of ERD, and Ambassador Esko Kentrshynskiy, head of the Delegation of the European Commission to Bangladesh. The Rural Maintenance Programme (RMP) is a nationwide poverty alleviation programme benefiting approximately 42,000 destitute women in rural Bangladesh through a labour intensive maintenance programme of 84,000 km of rural roads. The RMP is funded by the government of Bangladesh, the Union Parishads, the government of Canada, and now the European Commission.

Siemens, BALARK sign dealership agreement on PABX products

Siemens Bangladesh Limited signed a dealership agreement for its PABX products with BALARK, says a press release. Managing Director and CEO of Siemens Bangladesh Limited Peter E Albrich and Chief Executive of BALARK Shamsur Rahman signed the contract on behalf of their companies. Head of Telecom and IT division Khaled Shams was also present. Siemens is one of the leading PABX producers in the world, with a wide spectrum of products to serve varied market segments.

Govt seeks war impact info on overseas markets

UNB, Dhaka

The government awaits assessment reports from overseas missions, especially in the major importing countries, as well as local trade bodies to get down to decisive action to overcome the shocks of Iraq war. The missions abroad have been alerted and asked to report on weekly, even daily basis in cases, to Dhaka stating the market situation there, Commerce Ministry officials said. "We're assessing the whole things. We want to take more practical approaches, not just forming a Task Force," Commerce Minister Amir Khosru Mahmud Chowdhury said yesterday. A pragmatic approach would be decided on the basis of assessment made by the missions abroad and sector-wise trade bodies, he said.

Formation of a national Task Force or crisis management committee incorporating the private sector is among the proposals put forward by the trade bodies. "Formation of Task Force will not help alone. There are scores of such task forces. What needed is a comprehensive approach," he said, seeking updated inputs from the trade chambers and associations. Dhaka Chamber of Commerce and Industry (DCCI) president Matiuur Rahman said they had proposed formation of a Task Force so that the private sector could help the government respond to the needs instantly. Referring to Monday's impact-assessment meeting of various trade bodies he said jute, frozen foods and apparel sectors had already started feeling the pinch of war. Many export orders have been cancelled while

shipment and sales proceeds are being delayed. "There will be a total recession in next few months, which will affect export, import and industry," he said, seeking additional finances for the sectors that are exposed to adversities. The DCCI president felt banks should reduce their interest rates and service charges, at least for the time being, so that the businesses can get over tough times ahead. Cash incentives, as promised by the government for various export sectors, including textiles, remained unpaid for long, he said. Cash incentives against last year's export proceeds were not yet disbursed. Quick disbursement of the arrears could give an additional financial strength to the export-oriented industries to keep their wheels running for next few months, Matiuur Rahman felt.



Niels Severin Munk, ambassador of Denmark to Bangladesh, met Asif Ali, comptroller and auditor general of Bangladesh, in Dhaka on Wednesday. During the meeting they exchanged views on strengthening the CAG office. Karsten Ivar Schack, financial controller of Danish Embassy, and Md Motaheer Hussain, director general of Foreign-aided Project of Audit Directorate, were also present.

New software underway for passenger records at ZIA

UNB, Dhaka

A new computer software is being developed for maintaining records of both incoming and outgoing passengers at the Zia International Airport. Special Branch (SB) of Police, which has supplied 18 computers and a server to the immigration, is developing the software. Apart from storing information about passport, visa and travel plans

of all the passengers, including foreigners, the software will also be able to scrutinize the validity of the passport and veracity of other information. The software will also be able to preserve information provided by the Bureau of Manpower on persons going on employment abroad, said an official handout. A meeting about the project was

held at the Home Ministry Monday with Home Minister Air Vice-Marshal (ret'd) Altaf Hossain Chowdhury in the chair. State Minister for Civil Aviation and Tourism Mir Mohammad Nasiruddin, State Minister for Expatriates Welfare Major (ret'd) Qamrul Islam, IGP Modabbir Hossain Chowdhury and concerned high officials were present in the meeting.

Panchagarh holds bright orange prospect

UNB, Panchagarh

There is a bright prospect of orange production in the northern region of the country including Panchagarh. Local growers have already reaped a good harvest of orange in Tentulia, Deviganj, Boda, Atwari and Panchagarh sadar upazilas. Inspired by the cultivation of orange in neighboring Darjeeling and Shilliguri of India the farmers of the district have cultivated orange on a vast tract of land and got good harvest. Agriculture Extension Department sources said the soil and climatic condition of Boda, Atwari, Tentulia and Panchagarh Sadar are similar to that of Darjeeling and Shilliguri and suitable for orange cultivation. Taking the matter into consider-

ation Bangladesh Rifles 22 battalion cultivated orange on a vast tract of land at its headquarters in Tentulia under government initiative. Local Government Engineering Department set up orange orchards on 6 acres of land at Majipara beside Panchagarh-Tentulia road. Over 1000 Kanpuri and Darjeeling variety of orange saplings collecting from India were planted in the area. LGED Executive Engineer Jafrul Hassan said the oranges of the garden are sweet and juicy. On the other hand, oranges are being cultivated in different parts of the district under private initiative. Boda upazila correspondent of the daily Ajker Kagoj Achinta Kumar Karkun set up a mini garden under his own initiative and expecting a bumper

production this year. He said the taste of these oranges is similar to that of Darjeeling. Achinta Kumar and other cultivators said they are getting 250 to 400 oranges from each plant in the last few years. An official of DAE said the saplings of orange could be produced through grafting and from seeds. Generally the flowers blossom in the month of February to March and orange ripe within eight to nine months. Apart from the district orange is being cultivated in Sylhet and Chittagong Hill Tract regions. A local agriculturist said the poverty of a large number of people could be alleviated through cultivation of orange in vast tract of land in the district under government patronization.

DESCO now corporate client of CityCell

Dhaka Electric Supply Authority (DESCO) has signed an agreement with Pacific Bangladesh Telecom Limited for availing itself of the CityCell Digital Corporate Service, says a press release. A K M Shafiq Azam, SVP of Sales & Marketing of PBTL, and Md Shafiqul Islam Chowdhury, manager of administration and company secretary (in-charge) of DESCO, signed the accord at the corporate head office of PBTL in Dhaka recently. The agreement will help DESCO to reduce its telephone expenses significantly. Moreover, it will get some exclusive services from CityCell.



Peter E Albrich, managing director and chief executive officer of Siemens Bangladesh Limited, and Shamsur Rahman, chief executive of BALARK, signed a dealership agreement for PABX products.

Singapore to cut growth target due to SARS

AFP, Singapore

Singapore's 2003 growth forecast will have to be trimmed due to the outbreak of a deadly respiratory disease, Prime Minister Goh Chok Tong said in remarks published Monday. "At this stage, I can say the travel and hospitality industry will be affected but how much I do not know," Goh was quoted as saying in the Business Times. "Offhand, I can tell you that our growth rate will have to be adjusted downwards, by how much, I do not want to venture a guess," he told the local press Sunday. Preliminary data from tourism

authorities showed a 14.8 percent annual drop in tourists visiting the city-state in March compared to a year ago. Deputy Prime Minister Lee Hsien Loong has warned the city-state was likely to achieve the lower end of its two-five percent economic growth target because of the impact of the war in Iraq and the Severe Acute Respiratory Syndrome (SARS) outbreak. The city-state is among the worst hit by SARS with than 100 cases reported and six deaths so far. Authorities have taken tough measures to halt the spread of the deadly virus which include deploying nurses to screen passengers arriving by air and

sea. A ministerial committee has also been set up to come up with remedies should the SARS situation deteriorate further, Goh said. "At the moment, it's (SARS) contained but it's wise for us to think of worst-case scenarios," he said. "The committee will be asking a lot of 'what if' questions," the 61-year-old leader said. There is no cure so far for SARS, which is believed to have originated in southern China. More than 2,700 SARS cases have been reported globally and the death toll is approaching 100.