#### Bangla-German Business Forum, DCCI talk trade

President of Dhaka Chamber of Commerce and Industry (DCCI) Matiur Rahman met the Chairman of Bangladesh-German Business Forum Peter Albrich at the latter's office in Dhaka on Tuesday, says a press release.

They discussed bilateral trade between Bangladesh and Germany during the meeting.

Peter Albrich expressed his keen intention to work with DCCI as well as other chambers and trade bodies for expanding trade relations between the two countries

In a bid to expand trade ties, an application has been filed with the Ministry of Commerce for renaming the forum as Bangladesh German Chamber of Commerce and Industry,

If this proposal is approved, the new Chamber will provide broader opportunities for Bangladeshi and German businessman, Peter Albrich said.

The DCCI president pledged cooperation in promoting private sector business in Bangladesh and boosting trade between the two countries.

#### Mercantile Bank forms Policy Committee

The Board of Directors of Mercantile Bank Limited recently formed the bank's new Policy Committee with S M Shakil Akhter as its chairman, says a press release.

Members of the newly formed committee are Md Anwarul Hague, Toufique Rahman Chowdhury, Tara Meah Khan, Subrata Narayan Roy Jamshed Reza Khan, ASM Feroz Alam, Md Selim and S M Abdul Mannan.

The first meeting of the Policy Committee was held in Dhaka on Monday. Chairman of the committee presided over the meeting. Members of Policy Committee, Chief Advisor Lutfar Rahman Sarkar, Managing Director M Taheruddin and Company Secretary A K M Shahidul Haque were present at the meeting.

#### New MD of **National Ins**



Zuber Ahmed Khan recently joined Bangladesh National Insurance Company Ltd as its managing director, says a press

Prior to joining Bangladesh National Insurance Company, he was assistant

managing director of Pioneer Insurance

He started his insurance career in 1987 in Janata Insurance Company Ltd and served as vice-president.

#### New DMD of Sonali Bank

Company Ltd.



M Aminur Rahman, GM of Sonali Bank has recently been promoted and posted as DMD of same bank, says a press release.

ing career in 1976 as a senior officer. He was promoted as GM in 1999 and posted to Rupali Bank, where he held the current charge of MD.

Being a promising banker Aminur Rahman took part in some training programmes in the USA, the UK, Kuwait, Saudi Arabia and India

#### **OPEC** meets on April 24

**AFP,** Paris

The president of OPEC said on Monday he had called a meeting of the 11-member oil cartel later this month to discuss crude prices, adding he believed there was already a surplus of oil on the market.

"The market is facing a surplus today, not a shortage," Abdullah bin Hamad al-Attiyah, the Quatari energy minister and president of the Organisation of Petroleum Exporting Countries (OPEC), told

### Restriction on loading, unloading of cargoes at ports $|Repeal\ ordinance,\ allow$

## Five foreign shipping open shipping business cos get partial waiver

The Department of Shipping yesterday exempted five foreign shipping companies from compulsory waiver certificates for loading and unloading 60 per cent of cargoes at Bangladeshi sea ports.

The foreign shipping companies will have to obtain waiver certificates if they want to carry more than 60 per cent of sea-borne cargoes. The mechanism for ascertaining cargo percentages is, however, yet to be determined, accord-

"The crisis regarding ocean-going cargoes has been resolved for the time being as foreign ships have started loading goods at Chittagong port," said Shipping Minister Col. (Rtd) Akbar

The percentage split between foreign and local ships will be ascertained through mutual understanding,

Foreign shipping lines, especially feeder vessel operators, had stopped loading and unloading goods at department of shipping canceling their

The Department of Shipping issued the new rule in accordance with the High Court stay orders after recent petitions by those companies

Stay orders exempting waiver certificates for 60 per cent of cargoes will continue till the disposal of the peti-The five companies are QC

Container Pvt., Orient Express and Regency Liner Limited Meanwhile, a high powered meeting with Commerce Secretary Suhel Ahmed

Container Limited, APL, Advance

in the chair vesterday discussed the overall situation of the export-import business following the cancellation of The meeting was also attended by

Shipping Secretary Julfigar Haider Chowdhury, Director General of Shipping Commodore Ghulam Rabbani, President of Bangladesh Ocean-Going Ship Owners Association

S M Shakil Akhter, chairman of the Policy Committee of Mercantile Bank Limited, presides over the first meeting of

the committee in Dhaka on Monday. Members of the committee, Chief Advisor Lutfar Rahman Sarkar, Managing

India invited to join South

"The letter also requests the govern-

ment of India to invite the Asian

Development Bank to make a presenta-

tion on the project and related issues,

including the approach towards miti-

gating risks and security concerns," it

a \$1 million grant to finance the feasibil-

ity study of the project, said it would

submit draft transportation, sale and

purchase agreements to the ministers

The Manila-based bank, which gave

Director M Taheruddin and Company Secretary A K M Shahidul Haque were also present at the meeting.

Asia gas pipeline: ADB

said in a statement.

and representatives from leading marine line operators (MLOs).

MLOs at the meeting criticised the government's order for scrapping the general waiver. They observed that this is not practical in a free market economy and will hamper overall export import

The meeting also discussed ways of ascertaining the percentage of the cargoes which can be based on the weekly / monthly volume of cargoes in

Bangladesh Garments Manufacturers and Exporters Association (BGMEA) and other chamber bodies expressed deep concern over the situation specifically mentioning that substantial amounts of exportable goods will face stock lot as shipping lines stopped loading goods from

The director general of Shipping said loading and unloading goods at Chittagong port was not entirely stopped but only some shipping lines

The new order was issued so that

port operations continue, he said. According to shipping ministry sources, the responsibility for issuing

waiver certificate has been transferred from the Department of Shipping office in Dhaka to Principal Office of Mercantile Marine Department (POMMD) at Chittagong. The general waiver issued by the

Department of Shipping in November 2001 was cancelled following the ruling of the same appellate division of the Supreme Court, which termed the notice unlawful and without lawful The ruling came following a case

filed by President of Bangladesh Ocean Going Ship Owner Association (BOGSOA) and Chairman of HRC Group Sayeed Hossain Chowdhury.

The BOGSOA president protested verdict given by the High Court and the Supreme Court. He said he will go court again protesting the order.

# MCCI urges prime minister

STAR BUSINESS REPORT

The Metropolitan Chamber of Commerce and Industry (MCCI) yesterday urged the prime minister to repeal Bangladesh Flag Vessel (Protection) Ordinance, 1982 calling the ordinance to be contrary to the concept of free market economy

The chamber in a letter to the prime minister, which was submitted through the commerce minister, said the ordinance was promulgated in 1982 in view of the very little local carrying capacity.

"But it is regrettable that the ordinance has been misinterpreted in complete disregard to the national interest."

The letter signed by MCCI President Tapan Chowhdury said the position of local carrying capacity is worse now. "There is no sailing to the ports of destination of our exports and neither from the ports or origin of our imports."

"The local vessels cannot even issue any bills of lading on their own for containerised cargoes, which could be used for negotiating letters of credit," it

In this situation, the suspension of issue of waiver has hit the entire foreign trade of the country, the chamber said. "Huge quantity of cargoes remain stranded and the sellers and the foreign buyers have been making frantic efforts without any success to move the cargoes

The current attempts to misuse the Flag Vessel (Protection) Ordinance is not only a serious threat to the national economy but contrary to fundamental principles of free market economy, the



Tapan Chowdhury, president of Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI), and Matiur Rahman, president of the Dhaka Chamber of Commerce & Industry (DCCI), called on Commerce Minister Amir Khosru M Chowdhury in Dhaka yesterday to hand over a letter to the prime minister requesting immediate repeal of the Bangladesh Flag Vessel (Protection) Ordinance, 1982.

#### Tk 46cr sugar remains | FedEx among unsold in three mills

Sugar worth about Tk 46 crore remained unsold in three debt-ridden sugar mills of greater Dinajpur due to  $unabated\,smuggling\,of\,Indian\,sugar.$ 

The mills are Shetabganj Sugar Mill in Dinajpur, Thakurgaon Sugar Mill in Thakurgaon and Panchagarh Sugar Mill in Panchagarh

Sources said Thakurgaon Sugar Mill now has a stockpile of 5,500 metric tons of sugar worth Tk 14 crore and it is unable to clear Tk 3 crore outstanding

Similarly, Shetabganj Sugar Mill has a stockpile of 7,050 metric tons of sugar worth Tk 18.70 crore and sugarcane growers are vet to receive Tk 1.23 crore from the mill management.

Panchagarh Sugar Mill, which is yet to clear Tk 4 crore outstanding bills of its growers, has a stockpile of sugar worth Tk 13 crore.

Market sources said smuggling of Indian sugar, which is cheaper than local one, has flooded the market.

#### America's most admired cos

For the second consecutive year, FedEx ranked 8th on the Fortune Magazine's list of "America's Most Admired Companies," says a press

FedEx also ranked 10th on the list of 'Most Admired Companies in the World"

The rankings are based on an annual survey of some 10,000 worldwide business executives. The business community appears to be

#### Pacific Motors wins best Nissan dealer award

Highest market share of light passenger

vehicles achieved STAR BUSINESS REPORT

Pacific Motors has received best dealer award from Nissan Motors, Japan for obtaining the highest market share of

light passenger vehicles in Bangladesh. Out of over 7,000 worldwide dealers of Nissan Motors, only 25 were

The achievement has come in recognition of the company's importing the highest number of light passenawarded in this category. ger vehicles from Japan, Faisal M Khan, managing director of Pacific Motors



PHOTO: PACIFIC MOTORS

Managing Director of Pacific Motors Faisal M Khan receives an award from an official of Nissan Motors, Japan recently,

On future plans of improving customer service, Faisal disclosed that Pacific Motors is currently in the process of building a state-of-the-art showroom and world-class service

centre under the direct supervision of

Nissan, Japan which will become  $operational\,by\,the\,end\,of\,July\,this\,year.$ Identifying the key success factors of the company, he mentioned his company does not market any vehicle from Nissan that has been manufactured outside Japan and the discount received from manufacturers on bulk imports are always passed onto buyers.

resulting in increased goodwill and

loval customers.

Various innovations in sales techniques including financial assistance

have helped boost sales of Nissan vehicles while the product mix offered in Bangladesh is more diversified than any other current manufacturer, he

#### Pakistan to speed up sale of state-run entities

The Pakistani government decided on Tuesday to speed the sale of large state-run companies, including the country's largest oil marketing firm, Pakistan state oil.

An official statement said the Cabinet Committee on Privatistation issued "necessary instructions" for the early sale of PSO, Pakistan Telecommunication Company Limited and other state-owned entities. It did not give any details.

has set April 26 as the bidding date for the sale of 51 per cent of PSO, which is keenly watched by investors.

"The (privatisation) programme should be accelerated while ensuring transparency and professionalism. the statement quoted Finance Minister Shaukat Aziz as telling the

Investors' hopes for an early privatisation of PSO pushed its stock up 3.8 per cent, or eight rupees, to close at 221.00 rupees on Tuesday

and helped boost the benchmark Karachi 100 share index 1.05 per cent on Tuesday Although government officials are

optimistic that the bidding will take place on schedule, analysts fear a long war in Irag could have a negative impact, because two of the potential buyers are from the Middle East. Three firms -- state-run Kuwait

Petroleum Corp, Saudi Arabia's MIDROC and local business group the Fauii Foundation -- are expected to participate in the bidding.

#### within 10 days. to participate "both as an investor and Russian oil cos have little hope in post-war Iraq

A top US energy expert warned Russian oil companies Wednesday that they will likely be shut out of contracts to develop Iraq's vast oil reserves once the US-led war in the country is over.

Afghanistan, Pakistan and

Turkmenistan signed a joint letter

formally inviting India to join a 1,600-

km (990-mile) natural gas pipeline

project, the Asian Development Bank

The oil and gas ministers of the three

countries are meeting in Manila this

week to discuss logistics and funding

details of the project, which is expected

The ADB said the letter invited India

(ADB) said yesterday.

to take three years to build.

"Our leadership follows this logic: it's unlikely someone will give you a piece of the pie if you didn't help bake it," Robert Ebel, top energy anaylst at the Washington-based Center for Strategic and International studies, said in an interview with Kommersant business daily.

Russian oil companies have invested more than one billion dollars over the past seven years into Iraq's vast oil reserves -- second only to Saudi Arabia -- but they risk exclusion from post-war contracts because of Russia's fierce opposition to the US-British war.

The expert's warning came as Russia's top oil major LUKoil said it would consider seeking a court injunction to block any attempt by competitors to develop Iraq's West Qurna-2 oilfield if its contract is thrown out by

US-led forces governing post-war Iraq. "We have the right to appeal to an international court if our rights on this contract are violated," a LUKoil spokesman told AFP.

LUKoil vice president Leonid Fedun threatened in an interview with Kommersant Tuesday to ask an international court in Geneva to block work on Qurna-2 for up to eight years if the oil company's contract to develop the oilfield was not honored once the USled war was over.

He also threatened to get the Geneva court to seize all ships carrying Iraqi crude in the event of post-war forces throwing out the lucrative

"When military operations are over and auctions begin, we will still consider the contract valid," the spokes-"For now, arbitration is just a

possibility, a hypothesis," he added.

LUKoil insists it still owns the right

to develop the oilfield, despite

rights to develop West Qurna-2 -- was LUKoil held a 68.5-per cent share in a consortium to develop the oilfield with the Iraqi energy ministry and two other Russian companies signed in

year from the Dauletabad fields in

southeastern Turkmenistan to northern

India, Pakistan and Afghanistan, as well

as to Arabian Sea ports for shipment to

"It has significant potential to

improve stability and raise living stan-

dards in South and Central Asia, ADB

The next meeting of the project's

steering committee -- its sixth -- is due to

be held in Ashgabat, Turkmenistan at

Baghdad's cancellation of the deal in

December amid reports that the oil

firm was negotiating possible post-war

scenarios with exiled Iraqi opposition

for the moment we are not talking

about activities in terms of this con-

tract because there are hostilities," the

spokesman said.

"We consider the contract valid, but

Baghdad reiterated in February that

the deal -- which gave LUKoil exclusive

other Asian markets.

Under the agreement, LUKoil was to invest some four billion dollars in the site's development by 2020, although the company has been unable to exploit the site due to UN oil embargoes on Baghdad.

#### DHL, Danzas, Deutsche Post unite strengths

DHL, Danzas and Deutsche Post announced the relaunch of parcel express and logistics business' visual identity under the new DHL brand recently, says a press release.

This announcement follows the earlier one made in late October, on the global consolidation of DHL, Danzas and Euro Express into the new DHL through the STAR Integration Programme

Deutsche Post World Net (DPWN) increased its shareholding in DHL to 100 per cent in late 2002.

Spearheaded by their parent company, the integration of DHL, Danzas and Deutsche Post Euro Express under a single brand will create the world's biggest single logistics company.

Under the new DHL in Asia Pacific DHL will consist of three divisions DHL Express, DHL Danzas Air & Ocean, and DHL Solutions

DHL Express will be the express delivery business, the present business of DHL Worldwide Express.

DHL Danzas Air & Ocean represents the former business of Danzas Intercontinental. DHL Solutions will combine the strengths of the solutions business of DHL and Danzas Solutions including contract logistics, warehousing and distribution.

#### S'pore, India agree to work

to begin talks and work towards a comprehensive free trade accord between the two countries.

Indian Commerce Minister Arun Jaitley and Singapore Trade and Industry Minister George Yeo signed the declaration of intent for a Comprehensive Economic Cooperation Agreement (CECA).

tion would cover the free trade agreement and an accord on investment promotion, protection and cooperation and liberal air services. Indian Foreign Minister Yashwan

The talks on economic coopera-

Sinha and his Singapore counterpart also signed an expression of intent for providing technical assistance to four new ASEAN members -- Cambodia, Laos, Myanmar and Vietnam. Singapore Prime Minister Goh

Chok Tong earlier Tuesday said he

hoped Singapore could serve as a bridge between Asian giants India and China, and made a strong pitch for the free trade pact. In a speech to industrialists in New Delhi, Goh said talks on CECA would help build stronger trade ties between

"My vision is for Singapore to serve as a bridge between India and China.' said Goh who arrived here Monday on a three-day visit.

the two countries and China.

#### towards free trade AFP, New Delhi Singapore and India Tuesday agreed