

Star BUSINESS

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Businesses for scrapping flag vessel ordinance

STAR BUSINESS REPORT

The Bangladesh Flag Vessel (Protection) Ordinance, 1982 should be scrapped as it is hurting Bangladesh's foreign trade as well as national economy seriously, business leaders and stakeholders of shipping industry observed yesterday.

The ordinance did not play any role in increasing local flag vessel business in the last 20 years rather the number of vessels has declined, they said at a meeting with the Federation of Bangladesh Chambers of Commerce and Industry.

Corruption is being encouraged by enforcement of the ordinance, as shippers have to send money for obtaining waiver certificates to the Department of Shipping, they added.

Speaking at the meeting, President of Foreign Investors' Chamber of Commerce and Industry Waliur Rahman Bhuiyan said Chittagong port is not only inefficient but also costly.

"Ordinance 1982 should be scrapped. National interest should get

protection, not the inefficient shipping companies," he mentioned.

Chairing the meeting, FBCCI President Yussuf Abdullah Harun mentioned Bangladesh is not benefited by this type of protection.

Elaborating, he said it takes three to four days to obtain waiver certificates from the Department of Shipping and goods remain stuck at the port unnecessarily. "The system is encouraging corruption."

Farid Ahmed Chowdhury, chairman of Bangladesh Shipping Agents' Association and former president of Chittagong Chamber of Commerce and Industry, said the ordinance should be reviewed and amended on priority basis to tune it to requirements of sea-borne foreign trade.

He said Bangladeshi flag vessels should be protected and promoted but not at the cost of foreign trade. "Forty per cent captive cargo for Bangladeshi vessels seems to be too high under the present scenario and this is likely to affect sea-borne foreign trade

adversely."

"Local flag vessels may be given soft term-loan financing at very low interest rates for ship purchasing, income tax relief and reduced port tariff."

A top official of an international shipping line said local ships operate up to Singapore but most of Bangladeshi cargoes go to the European Union, USA and middle-eastern countries. So, waiver should not be required.

Executive committee member of Shipping Agents Association Engineer SK Ghosh said the ordinance was promulgated in 1982 to protect interest of Bangladesh Shipping Corporation (BSC) when size of trade was much smaller than what it is today.

The number of BSC fleets has come down to 12 from 30 and, excepting two, most of its vessels are in charter. Some local private flag vessel owners took advantage of the ordinance and presently they do not have any vessel to secure even one per cent cargo under liner service, he added.



PHOTO: PBT

An official of Pacific Bangladesh Telecom Limited (PBT) speaks at a meeting of dealers and distributors of the company to mark the launching of CityCell Digital's new package, Baishakhi Jhar, in celebration of Bangla New Year in Dhaka on Wednesday.

Govt to stop shrimp fry fishing in Sundarbans

UNB, Dhaka

The government will stop collection of shrimp fry from the Sundarbans to conserve bio-diversity in world famous mangrove forest area.

The decision was taken in principle at an inter-ministerial meeting held at the Environment and Forest Ministry yesterday with Minister Shajahan Siraj in the chair.

However, final decision in this regard will be taken in the next inter-ministerial meeting to be convened within a few days, said an official hand-out.

The meeting discussed elaborately the damage of fish and other species living in the sea due to indiscriminate extraction of shrimp fry from the coastal Sundarbans area.

Among others, State Minister for Environment and Forest Zafrul Islam Chowdhury, Gazi Nazrul Islam MP, Environment and Forest Secretary Sabihuddin Ahmed, Chief Forest Conservator Anwarul Faruk and Director General of Fisheries Department Mohammad Nasiruddin were present in the meeting.

CityCell launches Baishakhi Jhar package

CityCell Digital has launched a new package, Baishakhi Jhar, in celebration of the Bangla New Year, says a press release.

Significant amount of discounts will be given under the package, which varies from Tk 4,000 to Tk 9,000. Authorised dealers of Pacific Bangladesh Telecom Ltd (PBT), the owning company of the CityCell phone, will give this discount when they will sell two connections at a time.

The price for Mobile 250 (mobile to mobile with T&T incoming) and CityCell 500 (mobile to mobile with T&T incoming and outgoing) package will be the same. Monthly CLIP charges of Tk 50 has been waived for all the packages.

Aalap, the pre-paid service with T&T connectivity, will also be available during this campaign.

The very popular family package is now more flexible to include members outside the family under this scheme which allows customers to make call at the rate of 50 per cent of actual tariff between two pre-defined numbers.

Volvo car show begins

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The ten-day Volvo car show began at Sheraton Hotel in Dhaka on Friday with the organiser displaying a wide range of models of the renowned carmaker.

Volvo's S40, S80, X C90, besides sports models like C70 Coupe and C70 Convertible are put on display in the exhibition, organised by A1 Motors, the local distributor for Volvo Car Corporation.

A1 Motors, which has been exporting Volvo cars in Bangladesh since 1997, offers attractive discounts on orders during the exhibition, which ends on April 20. The show remains open to all from 9:30am to 8:00pm everyday.

Every unit can be customised. Car's colour, wheels, music systems, accessories and optional equipment like GSM phone, sunroof, DVD, TV, computer and refrigerator will be furnished as per client's choice.

The company always maintains high safety measures for the cars, manufactured in Sweden and the Netherlands, said A1 Motors officials.

A1 Motors has recently opened a modern showroom cum service centre at Tejgaon in Dhaka to provide clients with better services.

Eight-month imports up

UNB, Dhaka

Imports rose by 18.06 per cent in terms of LCs opened during the first eight months (July 2002 to February '03) of the current fiscal year.

According to Bangladesh Bank statistics, import LCs worth Tk 37117.07 crore (US\$ 6410.55 million) were opened by authorised dealer banks during the period.

It reflects an increase of 18.06 per cent in terms of US dollar and 19.51 per cent in terms of taka over the level of the same period of the previous fiscal (2001-02).

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

Selling	Currency		Buying		
	BC	TT Clean	OD Sight Doc	OD Transfer	
58.7300	58.7800	USD	57.8000	57.6302	57.5612
64.1508	64.2054	EUR	61.2853	61.1053	61.0322
93.2045	93.2839	GBP	89.9946	89.7303	89.6229
36.3539	36.3848	AUD	34.2754	34.1747	34.1338
0.4918	0.4923	JPY	0.4753	0.4739	0.4733
42.4810	42.5172	CHF	41.1534	41.0326	40.9834
6.9595	6.9654	SEK	6.7216	6.7021	6.6941
40.6408	40.6754	CAD	39.5592	39.4430	39.3958
7.5374	7.5438	HKD	7.4035	7.3818	7.3729
33.1041	33.1323	SGD	32.3248	32.2299	32.1913
16.1204	16.1342	AED	15.6098	15.5640	15.5453
15.2859	15.2994	SAR	15.2910	15.2461	15.2278

Exchange rates of some currencies against US dollar

Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Norwegian Kroner	SZ Dollar	Malaysian Ringit
47.33	57.73	96.965	42.995	7.3241	0.5460	3.80

Local Interbank FX Trading: The local interbank foreign exchange market was subdued Saturday. Dollar remained steady against Bangladeshi taka.

Local Money Market: Demand for call money was moderate. Call money rates continued to remain unchanged because of stable liquidity condition. At the close, call rates remained unchanged between 7.75 and 8.25 per cent. **International Market:** International market was closed on

Saturday due to weekend. The dollar rose on Friday after a surprisingly good set of US economic data, but weak equity markets and dashed hopes for even stronger data pulled the greenback off its peak. The market is looking at next week's data including US industrial production and consumer prices for March. At the close of New York on Friday, euro was at 1.0753/58, GBP at 1.5710/18 and yen at 120.41/46 against the dollar.

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ReadyCash Raffle Draw Winners

The latest ReadyCash Raffle draw was held at ReadyCash Bangladesh office at Dhanmondi in Dhaka on Thursday, says a press release.

Prizes	Name of Winners	Card No
China Junction Chinese free lunch for two	Dr. Md. Zahirul Hoque	504798000046556
Meal in the box free lunch for two	Mominul Haque	5047980010012451
Sticky Fingers free lunch/diner for two	Md. Jashim Uddin	5047980010012486
Obsession free gift box	Tomiz Doual	5047980010012484
Wonder Optics free sunglass	Md. Shamsul Haque	5047980010012424
Liton's Snacks free meal box	M.A.Sayed	5047980010012525

Winners can collect their prizes from the Executive, Promotion of ReadyCash within 30 days of this news circulation by producing their ReadyCash card transaction vouchers. **ReadyCash encourages its cardholders to read The Daily Star and the Daily Prothom Alo on every Sunday or call our Customer Service at: 8123850, 8130497, and 8125294-7.**

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