

DBH property fair starts Bid to facilitate real estate sector growth

STAR BUSINESS REPORT

With an aim to facilitate real estate sector growth and help buyers make decision, DBH Property Fair 2003 kicked off yesterday at Dhaka Sheraton Hotel.

Organisers say the fair will help the prospective property buyers to have an in-depth understanding of prices, locations and sizes of various development projects.

Delta Brac Housing Finance Corporation Limited (DBH), pioneer of the private housing finance sector in Bangladesh, has organised the three-day fair for the third time after its success in 2000 and 2001.

Commerce Minister Amir Khosru Mahmud Chowdhury inaugurated the fair. Housing and Public Works Secretary Md Aminur Rahman and Real Estate and Housing Association of Bangladesh (REHAB) President Taufiq M Seraj were present as special guests.

Commerce Minister appreciated the initiative taken by DBH to unite real estate developers and buyers together.

"This will help common people make proper choices by comparing various offers of different developers," he said.

In reference to the housing problem of Bangladesh,

Commerce Minister said as Bangladesh is a densely populated country with limited land area, high rise buildings can solve its housing problem. It will also save arable land, he added.

In his welcome address, DBH Chairman Faruq A Choudhury said the fair will act as a platform for mutually beneficial interaction between developers and potential clients, he said.

Housing and Public Works Secretary Aminur Rahman said government will soon take initiatives to hand over the unused government lands to developers for building apartments.

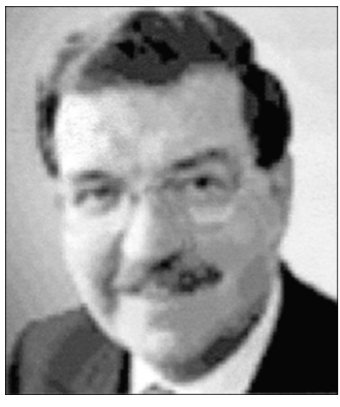
REHAB President Taufiq M

Seraj called for compulsory membership of the developers in REHAB.

This year forty-six real estate developers from Dhaka and Chittagong have participated in the fair with their ongoing projects, comprised of apartments, offices, shopping spaces and housing plots.

Holcim (Bangladesh) Ltd, Parlex Group, Romana Paint and China-Bangla Ceramic Industries Limited are the co-sponsors of the exhibition.

The three-day fair will start at 10am and continue till 9pm every day. It is open to all with an entry fee of Tk 10 for each visitor.



New chairman of StanChart

The Board of Directors of Standard Chartered PLC has announced the appointment of Bryan Sanderson as its new chairman, says a press release.

He succeeds Sir Patrick Gillam. Sanderson earlier joined the Board of Standard Chartered as a non-executive director.

Sanderson, 62, spent most of the time of his career with BP, which he joined in 1964. This included a three-year period in Singapore as BP's senior representative for South East Asia and China.

In 1990, he was appointed chief executive of BP Chemicals. From 1992 to 2000, he was a Board member of British Petroleum Co PLC.

ABB Switzerland VP due in Dhaka tomorrow

Peter Bill, vice-president of ABB Switzerland, is due to arrive in Dhaka tomorrow on a four-day visit to Bangladesh, says a press release.

During his stay, Bill will meet State Minister for Power Iqbal Hasan Mahmood, Power Secretary S M Shamsul Alam, Chairman of Bangladesh Power Development Board Syed Abdul Mayeed, Chairman of Dhaka Electric Supply Authority Brigadier General Abu Alam Md Abdur Rob, and Managing Director of PGC&A N M Rizwan.

He will discuss with them current and future communication programmes in the power sector.

ABB Switzerland supplied the first power line carrier communication system in the year 1964 and since then continues to extend full support for operation and maintenance of the system by providing training to the utility engineers and upgrading the system when required.

ABB Switzerland is proud to be a partner of BP&D, PGC&A and DESA in the communication sector in Bangladesh.

Bill will also hold meetings with Arlinks Limited, local representative of ABB in Bangladesh.

Commerce Bank to lend Tk 100m to Uttara finance

Bangladesh Commerce Bank Limited (BCBL) has extended a credit facility of Tk 100 million to Uttara Finance and Investment Company Limited for leasing business.

An agreement to this effect was signed between the two organisations at the bank's head office in Dhaka yesterday, says a press release.

Managing Director of Bangladesh Commerce Bank Ltd. Md. Nurul Islam Khan and Managing Director of Uttara Finance and Investment Ltd SM Shamsul Arefin Signed the Deal.

Md. Enayet Ullah, SM Rahman, Senior Vice President, MA Matin, Majibur Rahman, Amzad Hossain, Sagor Ahmed and Vice President of Dilkusha Branch M. Ebadat Hossain of Bangladesh Commerce Bank Ltd. and Anil Chandra Das and Uttam Kumar Saha, company secretary of Uttara Finance and Investment Ltd, were present at the signing ceremony.

Shahjalal Bank provides credit to GSP Finance

Shahjalal Bank Limited (SBL) has provided a credit-line to GSP Finance Company (Bangladesh) Limited for revolving letter of credit, Hire-purchase and Bai-Muajjal (Commercial) facilities.

An agreement to this effect was signed between Managing Director of Shahjalal Bank Limited Matin Uddin Ahmed and Managing Director and CEO of GSP Finance Company (Bangladesh) Limited Firoz U Haider in Dhaka on Tuesday, says a press release.

Kazi Nasim Ahmed, manager (current charge) of Gulshan branch of SBL, Mustaque Ahmed, SAVP of SBL, Md Helal Uddin, adviser of GSP Finance, and Col (ret'd) M Nurul Islam, executive director of GSP Finance Co, were present at the signing ceremony.

A focus on middle class housing

STAR BUSINESS REPORT

The three-day long DBH (Delta Brac Housing) Property Fair that began at Dhaka Sheraton Hotel yesterday is focusing on upper-

middle and middle class buyers with the slogan 'Accommodation for All'.

Success of the last two exhibitions has encouraged the DBH to hold the fair again this year, organ-

isers said.

Targeting the upper-middle and middle class buyers, developers are offering apartments and commercial complexes with a combination of shops, mini-malls



A group of people poses for a photograph at a stall at the three-day DBH Property Fair 2003 that kicked off yesterday at Dhaka Sheraton Hotel.

Steps taken to revitalise SoEs, minister tells WB

BSS, Dhaka

Industries Minister M K Anwar said here yesterday that the government had taken various steps to help the loss-making state-owned enterprises (SoE) reach break-even point and increase the margin in the profit-making industries.

M K Anwar, who was made Agriculture Minister following a cabinet reshuffle yesterday evening, said this at a meeting with the World Bank's outgoing Country Director Frederick T Temple and designated Country Director Christine Wallish at his office here.

Elaborating the steps, the minister said preparations have been made to downsize a sizable number of manpower from the industries under BCIC, Sugar and Food Industries Corporation and Steel &

Engineering Corporation as well as in the corporations' headquarters. We will start the programme as soon as we get the money, he added.

The minister said overhead and miscellaneous expenditure in the mills have been reduced drastically and efforts are on to reduce production cost further. "Besides, we are trying to increase overall productivity in the mills, he said. If the enterprises incur loss even after adoption of these measures would be closed down," he added.

Stressing on domestic support for the development of local industries, the minister said governments of the industrialised countries are also providing support in various forms to their growers and producers. He said the first generation entrepreneurs of Bangladesh

have not much experienced to absorb shock. So, they think twice to divert or diversify their production line, he added.

He said the government is encouraging the investors by framing attractive industrial and investment policies. He said the government is offering attractive incentive package to investors to attract FDI, as the country has not much input other than manpower.

He said, "We have opened up our market because of globalisation but the globalisation principles are not equally applying for the free movement of people."

The future of sugar mills, demand and production of fertiliser, salt production, price of gas and other relevant issues also came up during the discussion.

Merchant Bankers Assoc meets

Assoc meets

A meeting of Bangladesh Merchant Bankers Association (BMBBA) was held at the boardroom of Prime Finance & Investment Limited in Dhaka yesterday, says a press release.

Mohammad Musa, convener of BMBBA, presided over the meeting.

The meeting discussed issues relating to merchant banking.

US wants China, Russia to open farm market further

REUTERS, Washington

China and Russia need to further open their markets to foreign farm goods or the United States will take unspecified actions, US Trade Representative Robert Zoellick told Congress Wednesday.

China has not lived up to a promise it made as a condition of its entry to the World Trade Organization, to further open its market to wheat, corn, cotton, vegetable oil and other commodities under a tariff-rate quota system.

Testifying before the House of Representatives Agriculture Committee amid growing impatience with trade disputes in the US farm community, Zoellick said China had "come a long way" in transforming itself from a closed economy to a market-driven one, but had failed to implement the tariff-rate quotas.

In a February meeting with Chinese officials Zoellick said he "told them, we've got WTO rights and I won't hesitate to pursue those rights if we have to."

In March a Commerce Department official told a US wheat industry group that a mid-level Bush administration trade group had given its approval for a US challenge at the WTO of China's agriculture import restrictions.

Russia, the largest buyer of American chicken leg quarters, also has incurred US displeasure by announcing new quotas on foreign poultry, pork and beef.



Commerce Minister Amir Khosru Mahmud Chowdhury along with other people poses in front of a BMW car in Dhaka yesterday. Germany's premium car manufacturer BMW has officially entered Bangladesh market with its exclusive distributor Executive Motors.

BMW formally hits market

STAR BUSINESS REPORT

Germany's premium car manufacturer BMW has officially entered Bangladesh market with its exclusive distributor, Executive Motors.

Speaking at the launching ceremony of BMW cars, Birgit Maier, managing director of BMW Asia Pte Ltd, said her company is confident that the newly appointed distributors will lead the market in sales and customer service.

Commerce Minister Amir Khosru Mahmud Chowdhury and State Minister for Power Iqbal Hassan Mahmood attended the

function and handed over keys to the first six BMW car customers.

Executive Motors Chairman Md Mizanur Rahman termed the event a significant one for Bangladesh since the BMW Group has carried out a market research and is expressed optimism about the future of the car market and the economy of Bangladesh.

"So this is a vote of confidence by BMW in Bangladesh that we are delighted to see," Rahman said.

"On the part of Executive Motors, we are acknowledging this confidence by our solid invest-

ments in the BMW business here. We have already started construction of a BMW showroom in Dhaka that will set a new benchmark for car facilities in Bangladesh," Rahman said.

He said when the new showroom opens in July, one will be able to see how Executive Motors will match the premium products of BMW with premium facilities. "And with the help of BMW Asia, the regional office of BMW, we will ensure that the cars will be followed by a team of very well-trained staff and technicians at Executive Motors."

First-ever Dhaka motor show from May 28

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The first-ever motor show in Bangladesh begins from May 28 at the Bangladesh-China Friendship Conference Centre in Dhaka to showcase brand new automobiles.

The first day of the five-day mega event, organised by the Bangladesh Automobile Distributors Association (BADA), will be business day. The day will be exclusively dedicated to support services like oil, battery, lubricant, tyre, automotive paint, bank, leasing, vehicle audio and decoration, insurance and CNG conversion companies.

Organisers said they are holding the exhibition to encourage buyers to use brand new cars, which keep the environment clean.

At a press conference in Dhaka yesterday, BADA Chairman M Salahuddin said Communications Minister Nazmul Huda will formally inaugurate the show at 10am on May 29.

After the inauguration ceremony, the show will be open to all. From May 30 to June 1 the exhibition will remain open to visitors from 10am to 9pm, he said.

Appreciating government for rationalising tax and duty structure on automobile import, he said the new structure adopted in the current budget has brought down price of new cars within the affordability of middle class people.

On the sidelines of the exhibition, BADA will organise five seminars on issues relating to automobile industry. Subject of the seminars are 'Role of automobiles in economy', 'Automobiles and environment', 'Road safety', 'Fuel quality in Bangladesh', and 'Lube technology'.

There will also be training programmes during the show. Under the guidance of some teachers of Dhaka University's Institute of Business Administration (IBA), business executives from different companies and 15 university stu-



Bangladesh Automobile Distributors Association (BADA) Chairman M Salahuddin (C) yesterday speaks at a press conference in Dhaka ahead of the first-ever motor show in Bangladesh. The five-day auto show begins on May 28 at the Bangladesh-China Friendship Conference Centre.

dents will take part in the training on marketing and management.

The entry fee is fixed at Tk 25 a person. A raffle draw will be held on the entry coupons. The first prize is a 1300CC brand new car, 2nd prize is a 800CC taxicab, 3rd prize an air conditioner, 4th prize a 12-CFT refrigerator and 5th prize a Pentium-4 personal computer.

Besides, 6th prize is an IPS, 7th prize a colour television set, 8th prize a microwave oven, 9th prize a DVD player, 10th prize a camera and special prizes of 10 mobile phones.

The major participants of the show are A&A Autos Ltd (distributor of Fiat and Alfa Romeo), Amfco Motors Ltd (Hyundai), A One Motors Ltd (Volvo), Ifad Autos Ltd (A shock Leyland), MAM Automobiles Ltd (Ford), Meghna Automobiles Ltd (KIA), Navana Ltd (Toyota and Hino), Nitel Motors Ltd (TATA), Ranco Motors Ltd (Mercedes Benz), Rangis Ltd (Mitsubishi and Mahindra), Uttara Motors Ltd (Maruti-Suzuki, Swaraj-Mazda and Isuzu), and

Multimode Transport Consultant Ltd (Proton).

Besides, BRAC Bank, First Security Bank, Standard Chartered Bank, HSBC, Dhaka Bank, Pragati Insurance, Nitel Insurance, Eastern Insurance, Uttara Finance and Investment Company Ltd, British Petroleum, Castrol, Mobil, Fuchs, EZI, and Conoco are participating at the exhibition.

Goodyear tyre will be exhibited by Navana, Dunlop and RZ by Rahimafrooz and Bridgestone by Eastern Motors. The participating battery companies are Lucas, Volta and Navana.

Dhaka Metropolitan Police (DMP) and Department of Environment will also take part in the show as part of their awareness programme in the sector.

Abdul Matlub Ahmed, chairman and managing director of Nitel Motors Ltd, Anwarul Islam Tarek, director of Navana Ltd, and Syed Ashfaqur Rahim, managing director of A&A Autos Ltd, also spoke at the press conference held at Sonargaon Hotel.

Limo to market new items of Mitsubishi Electric

STAR BUSINESS REPORT

A number of products manufactured by Japanese electronic giant Mitsubishi was launched in Dhaka on Wednesday.

The products included air-conditioner, electrical fan, refrigerator and projector.

Commerce Minister Amir Khosru Mahmud Chowdhury attended the launching ceremony

as chief guest. Limo Electric Co Ltd is the sole distributor of Mitsubishi products in Bangladesh.

Sataro Nishikawa, representative of Japan External Trade Organisation (JETRO), Naokazu Tomimoto, managing director of Mitsubishi Electric Asia Pte Ltd, Kiyoshi Sekihara, general manager of Mitsubishi Electric Asia Pte Ltd, Sucharati Srihara, general man-

ager of Mitsubishi Electric Consumer Products Co Ltd, TP Biswas, managing director of Limo Electric Co Ltd, and Nowsher Ali, director of Limo, were present at the launching ceremony.

Earlier on the day, Japanese Ambassador to Bangladesh Matsuhito Horiguchi inaugurated an exhibition of Mitsubishi electric products at the Pan Pacific Sonargaon Hotel.