

Canon launches new printers in Bangladesh

Canon has launched a number of latest model new range of printers in Bangladesh, says a press release.

JAN Associates, Bangladesh partner of Canon, a global IT company, arranged a press conference to mark the launching of Canon products in Dhaka on Wednesday.

Barrister Mainul Hosein, president of the Editorial Board of The Daily Ittefaq and The New Nation, was the chief guest at the launching ceremony.

Abdullah H Kafi, managing director of JAN Associates and former president of Bangladesh Computer Samity, and a number of renowned IT personalities of the country were present.

Speaking at the launching ceremony, the managing director of the company said due to competitive price and high quality Canon printers have become the most popular printers in Bangladesh.

At the end of the function a raffle draw was held and two Canon printers were distributed as prizes.

ReadyCash Bangladesh programme discussed

A discussion on the ReadyCash programme in Bangladesh was held in Los Angeles, USA recently, says a press release.

Robiul Hossain, managing director of Sonali Bank and chairman of Sonali Exchange Incorporated, and Managing Director and Directors of American ReadyCash LLC took part in the discussion.

A number of senior officials of major banking and financial organisations in USA also participated in the meeting.

During the meeting, they discussed the ReadyCash programme in Bangladesh, its progress, networking services and cooperation for using the ReadyCash through Electronic Fund Transfer (EFT) system facilities to evolve remittance from USA to Bangladesh.

It may be mentioned that Sonali Bank started working with ReadyCash since December 2001 and about 20,000 ReadyCash Sonali Bank subscribers can pay their utility bills (phone, gas, WASA, electricity) through ReadyCash card along with necessary shopping in any of ReadyCash POS.

Besides these, ReadyCash clients are also getting the privileges of online banking and phone banking cash withdrawal.

Sonali Bank is trying to increase the facilities for the customers who are upholding the Sonali Bank ReadyCash card.

BRAC Bank foundation course begins

A 25-day foundation course for the Small and Medium Enterprise Unit of BRAC Bank Limited has started, says a press release.

The course was inaugurated by Salehuddin Ahmed, director of BRAC Bank Ltd. Ehsanul Haque, managing director, Imran Rahman, deputy managing director, Kaiser Tamiz Amin, executive vice-president, Shawkat Hossain, vice-president, and other officials of the bank were present.

Small and Medium Enterprise Division of BRAC Bank renders services to potential small and medium manufacturing, services and trading entrepreneurs including women entrepreneurs.

Uttara Motors launches new Bajaj bike

Uttara Motors Limited, a leading automobile marketing company, has launched a new model motorcycle -- Bajaj BYK, says a press release.

The launching ceremony was held in Bogra.

GM Siraj MP, unveiled the Bajaj bike as chief guest.

Rafiqul Mohamed, deputy commissioner of Bogra, Amzad Hossain, president of Bogra Chamber of Commerce and Industry and dealers of Uttara Motors were also present at the launching ceremony.

Matiur Rahman, chairman and managing director of the company and president of Dhaka Chamber of Commerce and Industry, briefed the audience on the new product.

Rules of anti-dumping duty, countervailing steps soon

Tariff Commission chief says

STAR BUSINESS REPORT

Bangladesh Tariff Commission (BTC) will soon finalise the rules of anti-dumping duty and countervailing measures.

"We are in the process of finalising the rules of anti-dumping and countervailing measures. We hope to do so within a few months as these will play very significant role in the WTO regime," said Professor M A Taslim, chairman of BTC, while presiding over a technical session on WTO -- The Beginning'.

The Institute of Cost and Management Accounts of Bangladesh (ICMAB) organised the continuing professional education (CPE)-2003 at its auditorium in Dhaka Thursday. Earlier,

Commerce Secretary Suhel Ahmed inaugurated the CPE as chief guest while Md Nurul Hassan, former president of ICMAB, made the keynote presentation.

In his speech, Suhel Ahmed mentioned least developed countries are not going to get benefits from open market regime if developed and developing nations do not take steps to relax the rules of origin for importing products from the poor nations.

Demanding withdrawal of restrictions on temporary movement of natural persons, he said if it is done it would help LDCs to enter the rich markets with their skilled manpower.

Prof Taslim said as LDCs con-

tribute only 0.4 per cent to the total global trade, poor nations are not going to improve the situation by not participating in the WTO.

Rather than concentrating on import-substitute industries, countries should focus on strengthening their ability to produce exportable items. "Every country has comparative advantage in producing some commodity which should be exploited," he felt.

In his presentation, Nurul Hassan said WTO has succeeded in lowering international trade barriers to a large extent.

Referring to imbalance between rich and poor nations, he added 30 to 40 of the total WTO members are

unable to afford a mission in Geneva, where the WTO is based and they cannot participate in many important events. "Many have only one representative, who cannot attend all meetings even if invited," Hassansaid.

The second technical session of the CPE was 'Venture Capital Investment: Prospects & Problems in a Developing Economy'. BMM Mozaharul Huq, secretary of the Ministry of Disaster Management and Relief, chaired the session while Md Maksudur Rahman Sarkar, a fellow member of ICMAB, made presentation on the topic.

Md Abdur Rashid, president of ICMAB, and Md Abdul Aziz, chairman of seminar and conference committee, also spoke.

Premier Bank opens branch in Khulna

Premier Bank Limited has opened a new branch in Khulna.

With this, the total number of branches of the bank stands at 13.

Tariqul Islam, minister for Information, inaugurated the branch at Sir Iqbal Road in Khulna on Thursday, says a press release.

The opening ceremony was presided over by Kutubuddin Ahmed, vice-chairman of the bank.

Mayor of Khulna City Corporation Sheikh Tayeebur Rahman and former state minister of Disaster Management and Relief Talukdar Abdul Khaleque were present as special guests.

Among other guests, Mohammad Mazharul Islam, director of the bank, Managing Director of the bank M A Yussouf Khan, an Advisor of the bank Kazi Abdul Mazid were also present.

A large number of clients, patrons, elite and business personalities of Khulna were also present.

Small textile nations seen as China buffer by 2005

AFP, Phnom Penh

Small textile producing nations would remain in business by providing a buffer against supply disruptions in China after a deregulation of the US garment industry in 2005, trade officials said Friday.

However, competition would be fierce and just 10 of the world's 50 garment producing countries would keep their industries with China the overwhelmingly dominant player, George White of the US State Department, said.

"Unfortunately, Cambodia currently cannot compete in costs terms with large producers like China," added White, who is director for the Office of International Labor Affairs.

But companies would still need alternative producers to ensure stability against disruptions in China that could be caused by political turmoil or in the latest example, Severe Acute Respiratory Syndrome.

White is in Cambodia for a four day visit to inspect Cambodia's garment industry which benefits from a favourable quota system in the US that has underpinned this country's sole economic success story.

But under agreements with the World Trade Organization the US quota system will end on January 1, 2005 and be replaced by a deregulated industry that will allow all WTO members to freely trade textiles to the US.

White said small countries, like Cambodia, would have to join the WTO, develop niche markets and maintain a healthy reputation in order to compete against goods produced en-masse in China.

Brand name companies, like Nike and Reebok, would also seek out alternative suppliers based in three or four countries that meet union standards for the treatment of workers set out by the International Labor Organisation (ILO).

"This sense of corporate responsibility is spreading," White said.

He said corporates that failed to pay basic wages and deny union access to the workforce would probably abandon Cambodia for China once the new trading regime is in force.

Housing extravaganza pulls huge crowd

STAR BUSINESS REPORT

The second day of the three-day housing extravaganza in Dhaka experienced a huge response from common people.

Different income group people came to the fair to have an idea about prices, locations, sizes and designs of apartments, plots and commercial spaces presented by various real estate firms at DBH Property Fair-2003.

This time there is a crowd of real buyers at the fair, said Ishtiaq H Chowdhury, head of Operations of Delta Brac Housing Finance Corporation Limited (DBH).

The number of visitors at the housing fair, being held at Dhaka Sheraton Hotel, is on the rise. On

the first day, more than five thousand visitors came to the fair whereas the second day observed more than that, said the organisers.

Unlike other two fairs held in 2000 and 2001, this time developers have come up with projects not only for upper income group people, but also for middle and lower middle income group ones.

There are apartments of 587 square feet to 3,300 square feet with different prices. The lowest price of a 917-square foot apartment of Japan Garden City is about Tk 14 lakh.

Price of a 785 square feet apartment of Sheltech's Starlit Project at Uttara ranges from Tk 12.20 to 12.50 lakh. The firm has offered a discount of Tk 50 thousand for booking during the fair.

Sheltech's 1,975 square feet apartment at Gulshan costs Tk 43.50 to 45.50 lakh.

Shamoly Condoville's apartment costs lowest at Tk 10.50 lakh.

Brac Concord Lands Limited received good response as its 16 plot got booked till noon yesterday. Booking money for Brac Concord's plot is Tk 15,000. The company offers a discount of Tk 5,000 for each katha and this offer will remain till June 7, said an official of Brac Concord.

Visitors can have the opportunity to take counsel on home loan at Asset Development stall.

DBH, the organiser of the fair, is providing prospective buyers with spot loan. So far the private sector housing finance company has sanctioned more than Tk 12 crore loan. The interest rate of the loan is 15 per cent during the fair.

Many developers offer discount on booking of apartments and plots. Moreover, others offer special gifts like colour televisions, refrigerators and mobile phones.

The area for apartments and commercial spaces covers Lalmatia, Shantinagar, Segunbagicha, Moghbazar, Siddeswari, Eskaton, Dhanmondi, Uttara, Gulshan, Banani, Baridhara, Shyamoli, Mirpur, Green Road, Armanitola, Hatkhola, Fakirapool, Elephant Road, Karwan Bazar, Farmgate, Mohammadpur, Laxmibazar and Mohakhali.

Many visitors were seen collecting prospectus from the developers. Many said they will take decision on the last day of the fair.

A large number of visitors said prices of the apartments are very high. They also said the interest rate of the housing loan of DBH is quite high.

An interactive session between prospective buyers and developers will be held today from 9am to 1pm. The fair ends today at 9pm.

3-day SEDF-BIFT job fair begins today

A three-day job fair organised jointly by SouthAsia Enterprise Development Facility (SEDF) and BGMEA Institute of Fashion & Technology (BIFT) begins in Dhaka today, says a press release.

Students and garment owners and officials will attend the SEDF-BIFT Job Fair-2003.

The fair has been arranged in order to support 40 BIFT and BUET students who have completed a course on Apparel Manufacturing Management (AMM) sponsored by SEDF. Approximately 50 per cent of the students will get jobs in this sector with the support from SEDF, BGMEA and BIFT, the release said.

President of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) Quazi Moniruzzaman and BIFT

President Sirajul Haq praised such initiative and the activities of SEDF at a function organised in Dhaka on Thursday to mark the job fair.

SEDF, a multi-donor-funded facility managed by International Finance Corporation (IFC) and supported by the SME Department of the World Bank Group, offers technical assistance programmes focusing on the needs of SMEs in the South Asian Region.

Deepak P Adhikary, programme manager, Raihana Rabbany, project officer, who is looking after the RMG sector in Bangladesh from SEDF, Mishal Ali, director of Misami Garment, Raghav Gupta representative of Kurt Salmon Associate (KSA), Zafrul Karim, principal of BIFT, also spoke at the function.



PHOTO: STAR

Commerce Minister Amir Khosru Mahmud Chowdhury speaks at the launching ceremony of some new products of electronic giant Mitsubishi on Wednesday in Dhaka. Limo Electric Co Ltd, the sole distributor of Mitsubishi in Bangladesh, will market the products, which include air-conditioner, electrical fan, and refrigerator.

Russia wants Iraq oil contracts honoured

AFP, Moscow

Moscow will insist all contracts signed between Russian and Iraqi companies be honored, Russian Foreign Minister Igor Ivanov said in Paris Thursday, following a UN Security Council resolution lifting sanctions against Baghdad.

All contracts concluded between Moscow and Baghdad prior to the fall of former Iraqi leader Saddam Hussein's regime must "be fully implemented", the Russian news agencies quoted Ivanov as saying.

Russia hopes to play an active part in the rebuilding of Iraq, as a result of the resolution passed by the Security Council Thursday, the foreign minister added.

The resolution, which approved the lifting of UN sanctions on Iraq and extended broad US-British control over Iraq's economy and politics, "will create a positive environment for Russia's involvement in the post-war rebuilding of Iraq, including via long-term investment projects," he said.

Euro breaches \$1.18 level

AFP, London

The euro breached the 1.18-dollar level on Friday for the first time since January 1999 as upward market pressure ahead of long weekends in the United States and Britain nudged it ever closer to a record high.

The single European currency stood at 1.1795 dollars against 1.1678 late on Thursday, having hit 1.1808 dollars earlier that morning in London.

The dollar traded at 116.97 yen from 117.19 late on Thursday.

Kabul to replace provincial customs, finance directors

AFP, Kabul

Afghan Finance Minister Ashraf Ghani unveiled a massive overhaul of provincial customs and finance directors Friday, declaring Afghanistan was at the crossroads of either becoming a drug-funded or developmental state.

"Afghanistan is at a turning point, either we go towards a virtuous circle or a vicious circle," he told reporters.

"There are two choices: a narco-mafia state or a developmental state. We must work to make the developmental state happen because the possibility of a narco-mafia regime emerging here is still very real."

Ghani is changing all heads of provincial customs and finance departments in a major overhaul to ensure Kabul receives revenues from recalcitrant governors.

President Hamid Karzai has threatened to quit if provincial governors do not hand over their taxes to the cash-strapped central government.

Karzai's hopes of effective government have been hamstrung by a lack of cash to implement reconstruction and reform in the war-ravaged country.

"The main challenge is to turn Kabul from a dreamer or planner to a... capital that delivers services, that's where the test is going to come," Ghani said as he outlined

his plans.

"What I intend to do is to change all directors of customs and all directors of finance in all the provinces within the next month," he said, adding most changes would be by rotation.

"We have to break the relationship where directors of finance think that they can be compelled by a governor not to remit revenue to the centre," he said.

The government earlier this week decided to centralise collection of customs and other taxes. Governors of border provinces have been accused of withholding hundreds of millions of dollars earned from customs duty.

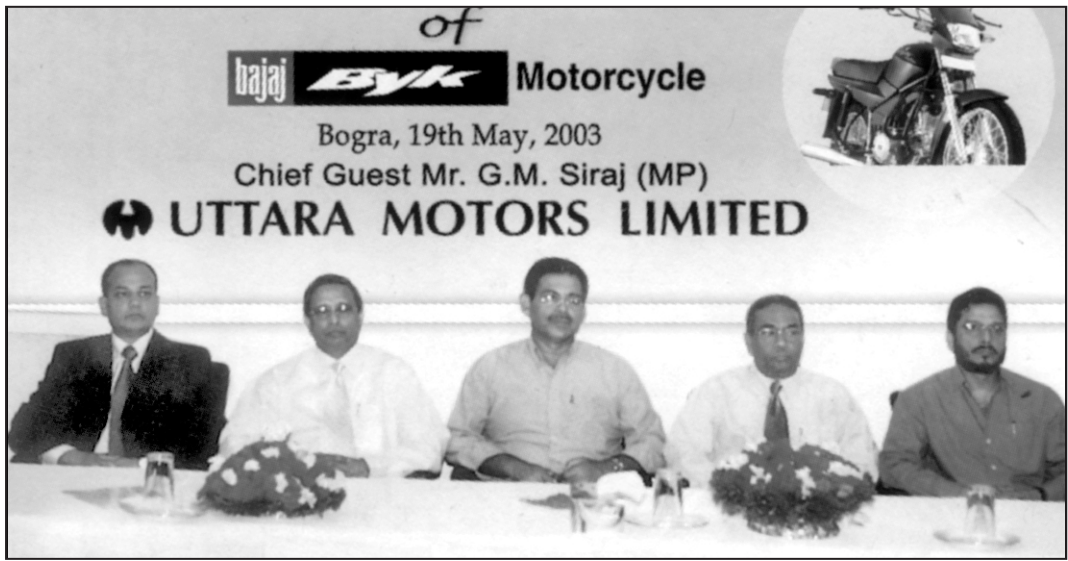


PHOTO: UTTARA MOTORS

GM Siraj MP (centre), Chairman and Managing Director of Uttara Motors Ltd Matiur Rahman (2nd left), Executive Director KI Hossain, directors Mujibur Rahman and Durand M Rahman pose for a photograph at the launching ceremony of a new Bajaj motorcycle in Bogra recently.