

Star BUSINESS

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Prime Islami Life to go public soon

The Board of Directors of Prime Islami Life Insurance Limited has decided to go public soon.

The decision was taken at the 13th Board of Directors meeting of the company held in Dhaka on Saturday, says a press release.

The meeting was presided over by Manzoor Ul Karim, ex-secretary and chairman of the company.

The Board also approved special prizes and bonus for field officers on the basis of quarterly business achievements. It also decided to extend Group Insurance Coverage of indoor employees and field staff of the company.

Among others M A Khaleque, adviser, M A Wahhab, Nazma Haq, Sabiha Khaleque, A K M Nurul Islam, Z M Kaiser, and Nargis Akter Adel, members of the Board, attended the meeting.

HSBC, Eskayef finalise Tk 359m credit facility

Hongkong and Shanghai Banking Corporation (HSBC) and Eskayef Bangladesh Limited have finalised a facility of Tk 359 million in term loan and working capital, says a press release.

To this effect, an agreement was signed between the two organisations on Eskayef Bangladesh premises recently, says a press release.

David JH Griffiths, chief executive officer of HSBC, and Latifur Rahman, managing director of Eskayef Bangladesh Limited, signed the agreement.

Adil Islam, corporate banking head, Mahubul Ur Rahman, manager, Corporate Banking, Zubayar Bin Anis, relationship manager of HSBC in Bangladesh and Atiqur Rahman, director of Eskayef Bangladesh Limited, were also present at the signing ceremony.

Shamil Bank seminar on risk management

Shamil Bank of Bahrain EC organised a seminar on "Risk Management & Financial Analysis" in Dhaka recently, says a press release.

Sarfaraz A Sheikh, country general manager, inaugurated the seminar, which was attended by officers of the bank.

Khawaja Amjad Saeed, former pro-VC of Punjab University, the main speaker and conducted the seminar.

CMC-Kamal declares 30pc dividend

CMC-Kamal Textile Mills Limited has declared a 10 per cent dividend for the general shareholders (except sponsor shareholders) for the year 2002.

The dividend was announced at the 8th annual general meeting of the company held in Dhaka on Friday, says a press release.

Earlier the Board of Directors of the company recommended the dividend.

Office-bearers of footwear manufacturers' association



President

Md Shahidul Islam Babul has been elected president while Abdul Karim general secretary of Bangladesh Paduka Postutkarak Samity, a footwear manufacturers' association, says a press release.

They were elected for the year 2003-2005 at a bi-annual election held in Dhaka recently.

The newly-elected four vice-presidents of the 27-member committee are Adbur Rouf, Md Fazlul Karim, Md Sirajul Islam and Md Mujibur Rahman. Md Shahjahan Alam has been elected treasurer.

Infrastructure dearth retards trade growth with Myanmar

Businessmen tell visiting trade team

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Myint, held at the FBCCI conference room yesterday. Bangladesh business leaders also pointed to Myanmar's strict regulations, hindering growth of bilateral trade with its next-door neighbour.

Bangladesh's trade with Myanmar faces hurdle due to stringent regulation requiring to export to a destination before they can import anything from there. Such regulation reduces trade, they said.

The business leaders said dearth of information is also the barrier to minimising trade imbalance between Bangladesh and Myanmar.

"We do not have necessary information on Bangladeshi products having good prospect in Myanmar market and also the

products of Myanmar which are in demand here," said A Rouf Chowdhury, director of Federation of Bangladesh Chamber of Commerce and Industries (FBCCI).

The existing trade balance is in favour of Myanmar. According to Export Promotion Bureau (EPB), Bangladesh exported 0.55 million US dollars to Myanmar and imported 14.76 million US dollars from Myanmar during July to December of 2002-03.

However, Chowdhury hoped the existing trade gap would be in favour of Bangladesh after setting up of road link between the two countries.

Chowdhury also said there is enormous prospect of improving trade relations between Bangladesh and Myanmar, as they

are members of five-nation economic alliance Bangladesh-India-Myanmar-Sri Lanka-Thailand Economic Co-operation (BIMSTEC).

UMFCCI President U Win Myint said Bangladeshi traders could export fertiliser to Myanmar as the country imports nearly 90 per cent of required fertiliser every year.

He also said Bangladeshi jute and jute products, leather goods and medical supplies can find way to Myanmar.

Bangladesh exports pharmaceuticals, textile fabrics, leather goods to Myanmar and imports vegetable and wooden products, beverages, machinery and mechanical appliances, electrical equipment and animal products from Myanmar.



David JH Griffiths, chief executive officer of Hongkong and Shanghai Banking Corporation (HSBC) in Bangladesh, and Latifur Rahman, managing director of Eskayef Bangladesh Limited, sign a credit facility agreement in Dhaka recently.

Protective garment sector may fight post-MFA crisis

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Protective garment sector can be a backup business for Bangladeshi apparel manufacturers in the post-MFA era, speakers a workshop observed yesterday.

Protective garment, which include hand gloves, fire fighting jackets, footwear, and arm protector, can emerge as a new segment of RMG relying on the same labour force.

The industry will require only minimal use of imported raw materials in contrary to 80 per cent imported raw materials for RMG sector, they said.

Job Opportunities and Business Support (JOBS) organised the workshop titled

"Prospects of protective garments under personal protective equipment (PPE) as a diversified apparel sector for Bangladesh" in Dhaka.

Addressing the workshop, GKM Towfique Hassan, director general (Textile Cell) of Export Promotion Bureau, said at the moment trade and product diversification are needed to survive in duty and quota free regime.

"With WTO regime approaching, the protective garments sector can open new horizon for RMG manufacturers", he said.

The sector has a European market of \$10 billion and it is growing 4 per cent per year. If Bangladesh government takes

timely and appropriate measures then the sector could provide a big diversification move towards greater sustainability of the RMG industry, Marechal Desmet, PPE consultant of Centre for the Promotion of Imports from Developing Countries (CBI), said. He also presented the keynote paper.

Imran Shauket, project director of JOBS, Gene V George, mission director of USAID, and Anil Sinha, general manager of SouthAsia Enterprise Development Facility, representatives from Bangladesh Garments Manufacturers and Exporters Association and donor agencies also spoke at the workshop held at Sonargaon Hotel.



A H M Mustafa Kamal, managing director of CMC-Kamal Textile Mills Limited, speaks at the 8th annual general meeting of company in Dhaka on Friday.

Aarong UHT Milk launched

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For the first time in Bangladesh, an ultra heat temperature (UHT) treated fresh milk has hit the market.

Aarong UHT Milk, the brand name of the new product, was launched by BRAC Dairy & Food Project at BRAC Centre in Dhaka yesterday.

Each pack of Aarong UHT Milk contains 128 kilocalorie energy, 9.2 gram lactose, vitamin A, D, and E, 7.0 gram of fat and 6.8 gram of protein, said Syed Rezaul Karim,

director of BRAC Dairy & Food Project, at press briefing organised to mark the launch.

A 200ml tetra pack of Aarong UHT Milk costs Tk 10.

Elaborating the processing of Aarong UHT milk, he said fresh milk is collected from the countryside and processed at its factory located in Gazipur. It is processed at high temperature (142 C) to eliminate harmful bacteria and packed aseptically. Life of the packed milk is four months without refrigeration. The milk can be drunk instantly.

The current production capacity of UHT plant, which has been set up at a cost of Tk.4 crore, is 20,000 litres a day.

BRAC Dairy & Food Project that went into production in 1998 will launch two types of new juice very soon.

M Tajul Islam, director of Public Affairs and Communications of BRAC, Mohammad Ali, marketing manager of BRAC Dairy & Food Project, Fatema Sultana, marketing promotion officer of BRAC, and other officials of project were also present at the function.

Jamuna Bank opens branch at Shantinagar

Jamuna Bank Limited (JBL) has opened a new branch at Shantinagar in Dhaka on Sunday, says a press release.

Sadeque Hossain Khoka, mayor of Dhaka City Corporation, inaugurated the branch as chief guest at a function held at a local hotel.

Speaking at the inaugural function, the mayor hoped that the bank would contribute significantly to the growth of financial sectors.

Atiqur Rahman, chairman, S A Chowdhury, managing director, Irshad Karim, vice-chairman, and Golam Dastagir Gazi, director of the bank, also spoke at the function.

Workshop on Syndication Finance held

A daylong workshop on Syndication Finance organised by SouthAsia Enterprise Development facility (SEDF) in collaboration with Citibank NA was held on Saturday, says a press release.

The workshop, which was attended by 25 participants from different banks and financial institutions, covered the tools and techniques of loan syndication in Bangladesh marketplace.

Anil Sinha, general manager of SEDF, Mamun Rashid, chief executive officer of Citibank NA Bangladesh, Yusuf Saeed, head of Structured Finance, Corporate Banking of Citibank NA Bangladesh, and other officials from both organisation were present at the workshop.

EXIM Bank's Shariah Council meet held

The fifth meeting of the Shariah Council of Export Import Bank of Bangladesh Limited was held in Dhaka recently, says a press release.

A B M Habibur Rahman Chowdhury, chairman of the Council, presided over the meeting.

Among others, Md Salahuddin, vice chairman, Abul Qasem Muhammad Sefatullah, Md Shadidul Islam, A S M Fakhruul Ahsan, Aminur Rahman Khan, A K M Nurul Fazzal Bulbul, Md Altaf Hossain, Md Mazakat Harun, Alamgir Kabir, Members, and Muhd Mubarak Hussein, member secretary, were present at the meeting.

Currently, two branches of EXIM Bank are conducting operation as per Islamic shariah principles.

Weak dollar to hurt Asian exports: BoK

ANN/ THE KOREA HERALD

A continued fall in the US dollar could spark a wave of intervention by central banks in major export-dependent economies, triggering a "war of exchange rates," the Bank of Korea (BoK) warned yesterday.

In a report on the greenback depreciation, the central bank said a weak dollar would inevitably cause drops in exports to the United States from Asian countries, which ship an average of 25 per cent of their outbound goods to America.

"If the countries, whose competitiveness in exports is diminishing due to the dollar's weakness, carry out aggressive intervention to devalue their currencies, then we cannot rule out the possibility of the situation developing into a war of foreign exchange rates," the report read.



Commerce Minister Amir Khosru Mahmud Chowdhury (C), flanked by Advisor to the Ministry of Commerce Barkat Ullah Bulu (L) and Commerce Secretary Suhel Ahmad, yesterday announces the Dhaka Declaration having a common set of agenda of the least developed countries for the WTO ministerial conference at Cancun in Mexico this year.

Family autos woo buyers

Car carnival concludes today

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Car sellers are getting a good number of bookings and spot orders at the first Bangladesh International Motor Show with buyers showing much interest for some particular brands.

On the sixth day of the fair yesterday, hundreds of people flocked to the exhibition, organised by Bangladesh Automobiles Distributor Association.

The fair, which began on Wednesday at the China-Bangladesh Friendship Conference Centre, concludes today.

Exhibitors said they are receiving most of the bookings for family cars priced between Tk six lakh and Tk 12 lakh.

Officials of Multimode Transport Consultant Ltd, distributor of Malaysian Proton, said they have so far got 400 bookings for four models.

1600cc Proton Waja priced at Tk 12.75 lakh seems most popular, which got 125 bookings. 1298cc Proton Wira at Tk 7.99 lakh, 1468cc Proton Arena at Tk 9.5 lakh

and 1834cc Proton Satria Gti at Tk 13.85 lakh also got voluminous order.

A&A Autos Ltd, distributor of Italian Fiat and Alfa Romeo, has sold four Alfa Romeo cars, each worth Tk 22 lakh, besides two FIAT Sienas each at Tk 7.5 lakh and two FIAT Palios at Tk 6.5 lakh.

Officials of A&A Autos Ltd said the Italian Alfa Romeo, which received best car award in Europe last year, is the most popular car in the fair. They said engine and fittings of Alfa Romeo are on a par with those of Volvo and Mercedes Benz. The price of Alfa Romeo has been kept low to grab Asian market, they added.

WagonR of Maruti-Suzuki, imported by Uttara Motors, is also popular among buyers. The price of the India made four-seated family car is Tk 5.45 lakh. Uttara Motors is also exhibiting 1100cc Maruti-Suzuki Alto Spin, priced at Tk 5.25 lakh. Officials said they have got over 20 orders at the fair for these two family cars.

Among Suzuki-Japan brands, 1300cc Suzuki Liana having the price tag of Tk 8.35 lakh leads with

eight bookings. 1300cc Suzuki Ignis GL 4WD priced at Tk 10.50 lakh is also getting good response. Uttara Motors is also exhibiting Suzuki Grand Vitara (1600cc/2000cc). Officials of Uttara Motors claimed that

Rancon Motors Ltd is exhibiting the most expensive car, Mercedes Benz, in the fair. The price of customised Mercedes Benz C Class is Tk 62 lakh. An official of Rancon Motors said they are getting interest from prospective buyers.

The price of Rang's Mitsubishi Lancer (automatic) is Tk 13 lakh, Mitsubishi Lancer GL Tk 9.25 lakh and Bolero GLX 4WD Tk 11.50 lakh. Rang's is offering free DVD with two LCD monitors for buying each Mitsubishi Lancer and Mitsubishi Pajero.

Nitol Motors Ltd sold two Tata Safari and Meghna Automobiles Ltd sold one Kia Pregio microbus worth Tk 10.9 lakh.

Organisers said some 10,000 to 12,000 people are visiting the fair a day on an average. On Friday, the fair witnessed highest 15,000 visitors.



Sadeque Hossain Khoka, mayor of Dhaka City Corporation, inaugurates the 9th branch of Jamuna Bank Limited at Shantinagar in Dhaka on Sunday. Atiqur Rahman, chairman of the bank, Irshad Karim, vice-chairman, Golam Dastagir Gazi, director, and SA Chowdhury, managing director, were also present.

NGOs seek security for smooth micro-financing activities

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Expressing concern over deteriorating law and order, the non-governmental organisations (NGOs) suggested strengthening police force to ensure micro-financing activities.

They were speaking at a pre-budget roundtable titled Micro-finance for Poverty Alleviation and Budget 2003-04 organised by Credit and Development Forum (CDF), a forum for micro-financing organisations in Bangladesh, at the LGED conference room in Dhaka yesterday.

"Implementation of budget depends on the efficiency of the home ministry. It also depends on stable law and order," said Mosharrif Hossain, treasurer of the CDF.

Representatives of 30 different

NGOs, researchers, donor representatives and business leaders attended the discussion which was also attended by State Minister for Finance and Planning Major General (Rtd) Anwarul Kabir Talukder. Eminent economist Atiqur Rahman moderated the discussion.

The speakers focused on fund crisis for small and medium NGOs. Their demands include allocation of Tk 1500 crore for a period of three years in the forthcoming budget, to keep NGOs out from the tax net and specialised micro-finance and micro-enterprise bank (MMB) for NGOs.

Speaking at the discussion, Talukder assured the NGOs no tax would be imposed on the NGO activities in the forthcoming bud-

get.

CDF Executive Director Md Abdur Rouf Bhuiyan proposed making it mandatory on commercial banks to disburse 10 per cent of their loan portfolio to NGOs for micro credit financing.

Imran Matin of BRAC said it is not possible for one individual or one institution to alleviate poverty. "Everyone including government, NGOs, governmental institutions should work together for this purpose."

Economist Atiqur Rahman said the micro-finance sector should be treated with due importance in the budget. "It should be recognised as a sub sector in the budget and interest should be seven per cent for micro-finance sector like the garment sector."