

Padma Oil declares 50pc dividend

Padma Oil Company Limited has declared a 50 per cent dividend for the shareholders for the year ending June 30, 2002.

The dividend was announced at the 33rd annual general meeting of the company held in Chittagong on Thursday, says a press release.

Md Rafiqul Islam, chairman of the Board of Directors of the company and joint secretary of Energy and Mineral Resources, presided over the meeting.

Kazi Akram Uddin Ahmed, A F M Solaiman Chowdhury, Md Abdul Karim, A Z Khan Chowdhury, all directors of the company, and M Mahfuzul Huq, company secretary, were present at the meeting.

The meeting elected Mizanur Rahman director of the company from private shareholders.

REPO auction

UNB, Dhaka

The repurchase agreement (REPO) auction of Bangladesh Bank for commercial banks and financial institutions was held here yesterday.

Sixteen bids of 1-day tenor amounting to total Tk 393.75 crore and 1-bid of 7-day tenor amounting to Tk 60.00 crore were received, of which 5 bids of 1-day tenor amounting to total Tk 44.00 crore were accepted.

The rate of interest against the accepted bids was 30.05 per cent per annum, said a press release of

DCCI course on human resources begins

The 5-day training course on 'Human Resource Development' organised by DCCI Business Institute (DBI) of the Dhaka Chamber of Commerce and Industry (DCCI) began in Dhaka on Saturday, says a press release.

The course aimed at familiarising the following topics: introduction and brief history of HR management, modern HR management functions, job analysis, recruitment, human resources planning and performance management system.

DCCI Vice-President Hossain Khaled inaugurated the course.

Deputy Secretary (Training) Shahzada Basunia and Hasanur Rahman Chowdhury, deputy secretary and course coordinator, were present.

A total of 25 participants from different organisations are attending the course.

Synthetic imports hurt jute carpet industry

UNB, Dhaka

The natural and environment-friendly jute carpet has continuously been losing its share of local market to the imported synthetic floor coverings, industry sources said.

Out of the seven jute carpet factories, which were set up in early 1980s, only two are now in production. Once all those factories were in full production when jute carpets had a high demand in both local and export markets.

The total sales of jute carpets in Bangladesh during the early 1990s amounted to around Tk 1.5 crore per month. But for the last few years the sales of jute carpets and other local floor coverings (mats, area rugs, hand made carpets) dropped down to only Tk 30 lakh per month.

City Bank, SEDF sign MoU

The City Bank Limited has signed a Memorandum of Understanding (MoU) with Southasia Enterprise Development Facility (SEDF).

The aim of the accord is to increase SME portfolio of the bank.

Abbas Uddin Ahmed, managing director of the bank, and Anil Sinha, general manager of SEDF, signed the deal on behalf of their organisations in Dhaka on Sunday, says a press release.

A H M Nazmul Quadir, deputy managing director, Habibur Rahman, consultant, Badrudduza Choudhury, head of Project and Corporate Finance Division, and Manash Kumar Ghosh, secretary of the bank, and Frank Smit, senior adviser, Zia U Ahmed, senior consultant of SEDF, were present at the signing ceremony.

Car carnival concludes on upbeat mood

Automobile importers declare the exposition an annual event



Visitors flock to the first Bangladesh International Motor Show-2003 yesterday, the concluding day of the brand new car extravaganza, at the China-Bangladesh Friendship Conference Centre in Dhaka. In view of huge popular response, Bangladesh Automobiles Distributors Association, the organiser, declares the fair an annual event.

STAR BUSINESS REPORT

The first Bangladesh International Motor Show concluded yesterday on a positive note after creating mass awareness about the affordability of brand new motor vehicles.

M Salahuddin, chairman of Bangladesh Automobiles Distributors Association (BADA), organiser of the carnival, said the fair has been a grand success in boosting new car market in Bangladesh.

Based on the success of the show, BADA has decided to make it an annual event.

"The next exhibition will be held in February, 2004, in a bigger way. In addition to the current venue at the China-Bangladesh Friendship Conference Centre, the fair area may be expanded to include the adjacent trade fair compound and the National Parade Ground to accommodate more distributors and car models," he told The Daily Star yesterday.

The show was the first leap towards popularising new cars by informing buyers that the prices have come within the reach of middle-class people due to duty and tax restructuring measures adopted in the current national budget. Salahuddin, also a director of MAM Automobiles Ltd, said.

He said distributors received around 230 confirmed bookings at the fair which reflect buyers' interest in new cars.

"About 10,000 to 12,000 people came to the fair each day of the seven-day fair, including complimentary guests. Till noon yesterday, over 50,000 tickets were sold," the BADA chairman said.

BADA organised the fair to showcase new models of world's

leading automobile manufacturers. The exposition began on Wednesday in Dhaka.

The show was scheduled to conclude on Sunday but it was extended by another two days amid huge response.

Anwarul Islam Tareq, director of Navana and coordinator of the fair, said the fair will help increase sale of new cars as buyers now know that the price of new cars is not so high.

Exhibitors at the fair said buyers are more inclined to buy small family cars at affordable prices. The cars which got the most bookings are Proton Waja priced at Tk 12.75 lakh, Proton Satria Gti priced at Tk 13.85 lakh, Alfa Romeo having a price tag of Tk 22 lakh, FIAT Siena at Tk 7.5 lakh.

According to sellers at the fair, the other popular brands are Suzuki Liana (Tk 8.35 lakh), Suzuki Ignis (Tk 10.50 lakh), WagonR of Maruti-Suzuki (Tk 5.45 lakh), Alto Spin of Maruti-Suzuki (Tk 5.25 lakh), Tata Indica V2 MLX (Tk 5.90 lakh), Tata Indica V2 DLX (Tk 5.25 lakh), and Mitsubishi Lancer Automatic (Tk 13 lakh).

A raffle draw on entry coupons will be held on June 10 at a press conference at the National Press Club at 11am. The first prize is a 1300CC brand new car, second prize a 800CC taxicab, third prize an air conditioner, fourth prize a 12-CFT refrigerator and fifth prize a Pentium-4 personal computer.

Besides, the sixth prize is an IPS, 7th prize a colour television set, eighth prize a microwave oven, ninth prize a DVD player, 10th prize a camera and special prizes are 10 mobile phones.

BGMEA seeks govt nod to central bonded warehouse

Eight-point proposals submitted to finance minister

STAR BUSINESS REPORT

Bangladesh Garments Manufacturers and Exporters Association (BGMEA) yesterday sought government permission for setting up a central bonded warehouse.

At a meeting with Finance and Planning Minister M Saifur Rahman at his office, BGMEA members led by its President Kazi Moniruzzaman sought the permission to set up a central bonded warehouse.

"After 2004, when quota system will cease, reducing the delivery time of garments consignments and placed seven other recommendations for avoiding possible crisis in the sector.

They said such a warehouse will help reduce lead-time for RMG exports.

Two-thirds of Bangladesh's total garment exports are woven

apparel and 80 per cent raw materials of these woven products are imported.

"Due to over-dependency on imported raw materials and absence of central bonded warehouse, exporters need a 120-day delivery deadline which frustrates foreign buyers," BGMEA said in its recommendations.

"If we get the warehouse facility, the lead-time will be reduced to half. The infrastructure facility will also help grow dyeing and printing industry," the proposal said.

BGMEA also demanded necessary policy support to reap maximum benefits from quota and duty free access to the EU. It urged the government to press rich countries to relax rules of origin.

To overcome the post-MFA shock, the BGMEA suggested extension of tax holiday for RMG exports to 2008 and withdrawal of some restrictions on the tax waiver.

Though some samples enjoy duty exemption, others do not. So government should issue SRO to exempt them all from duty, they demanded.

Most of the LDCs have duty and quota free access to the US market and Vietnam, Laos, and Cambodia are negotiating with the US gov-

ernment to get the status. Recently, US Congress tabled a bill offering duty and quota free access to 18 Islamic countries including Bangladesh.

In view of this situation, the BGMEA leaders urged the government to take necessary diplomatic efforts to earn duty and quota free status to the US and the non-EU European countries.

They appreciated the central bank and government policy for floating the exchange rate.

First Vice-President of BGMEA SM Nurul Huq, Second Vice-President Md Jinnat Ali Miah, Vice-President Md Shafiu Islam (Mohiuddin) and directors were present at the meeting.

LPG company seeks duty free imports

UNB, Dhaka

Planning to launch a countrywide network of environment-friendly LP gas for automobiles, Kleenheat Gas, a joint venture company has sought government support through duty restructuring.

Its officials yesterday met with State Minister for Energy AKM Mosharrar Hossain and proposed a zero duty and reviewed VAT status for LPG-converted autos and LPG conversion equipment to help flourish the industry.

They argued that currently CNG industry enjoys various benefits, including duty concessions in importing conversion equipment as well as liberal concessions for vehicles already converted to CNG.

In a memorandum they said LPG should be promoted the way CNG is being promoted. Because LPG is a viable and environment friendly alternative to octane and diesel and it provides financial benefits to vehicles users.

However, Kleenheat Gas country manager Klaus Gohra highly appreciated the government for already reducing the import duty of LP gas cylinders as well as including LPG as an "import free item".

In response, the State Minister for Energy appreciated the venture and hoped that the auto-gas, like CNG, will contribute to protecting environment and prove to be viable financially.

EXIM Bank holds workshop on money laundering

A workshop on Money Laundering and its prevention organised by Export Import Bank of Bangladesh Limited was held at the bank's head office in Dhaka recently, says a press release.

Acting Managing Director of EXIM Bank Mohammed Mubarak Hussein inaugurated the workshop. Harun-Ur-Rashid, general manager of Anti-money Laundering Department of Bangladesh Bank, presented the keynote paper on the issue as chief guest.

Deputy Managing Director Md Sirajul Islam Bhuiyan, executives and officers of head office and branches of the bank participated in the discussion.

BATB, ATDP-II to help vegetable export

STAR BUSINESS REPORT

British American Tobacco Bangladesh (BATB) has signed an agreement with Agro-based Industries and Technology Development Project-II (ATDP-II) to assist farmers of Bangladesh in producing quality vegetables for export.

Under the agreement, ATDP will provide technical and marketing services to BATB, which will then work closely with selected farmers to improve their vegetable quality, according to a BATB press release issued in Dhaka yesterday.

Stephen Daintith, managing director of BATB, and James

Dawson, ATDP chief of Party, formally signed the agreement on Monday at the BATB office.

The two organisations have already worked together on a pre-investment study which shows that producing export quality vegetable in Bangladesh is extremely feasible.

BATB has more than 15,000 contract farmers and many business managers with a strong agricultural knowledge base that spreads all over the country.

ATDP-II is an agribusiness consulting organisation with a mission to promote growth of privately-owned agribusiness in Bangladesh.



PHOTO: BATB Stephen Daintith, managing director of British American Tobacco Bangladesh (BATB), and James Dawson, chief of Party of Agro-based Industries and Technology Development Project-II (ATDP-II), shake hands after signing an agreement at BATB office in Dhaka on Monday to assist the farmers of Bangladesh in producing quality vegetables for export.

Ctg tea market dull

UNB, Chittagong

The tea sale here yesterday was marked by both Pakistan and Afghanistan buyers remaining less active.

However, internal blenders/packeteers lent good support, particularly for the improved liquoring types that sold well, according to a market report.

Internal loose tea buyers continued to lend fair support while CIS was selective.

It was evident throughout the

sale that broken grades continued to attract more interest, particularly for the improved liquoring types compared to their corresponding Fannings grades.

CTC Leaf, 1,156 c/s, 15,536 g/s, 1,800 ppps, 5 p/s and (137 g/s of old season) on offer met with a fairly good demand but mostly at easier rates.

Broken: Clean well made Broken were a good market and eased by Tk 2 to Tk 3 whilst their medium varieties met with a better demand and were generally firm to slightly easier following quality.

Bangladesh business woos three African nations

Visiting trade ministers tell DCCI meet

STAR BUSINESS REPORT

Trade ministers of Sierra Leone, Uganda and Tanzania yesterday showed keen interest to develop trade relations with Bangladesh.

They said frequent exchange of business delegations and participation of Bangladeshi businesspeople in trade fairs in these countries can help reach this goal.

The ministers from the three African countries were speaking at a meeting between The Dhaka Chamber of Commerce and Industry (DCCI) at the chamber auditorium yesterday.

DCCI President Matiur Rahman presided over the meeting. International Chamber of Commerce (ICC)-Bangladesh President Mahabur Rahman and DCCI directors were present.

The trade ministers from the three least developed countries (LDCs), who attended the second LDC trade ministers' meeting in Dhaka, also underscored the need for identifying possible areas of cooperation among the LDCs and taking action plans to enhance trade relations.

Sierra Leone Trade and Industry Minister Kadi Sesay said LDCs have to explore the possibilities of enhancement of trade and economic co-operation to boost their economies.

Kadi said the relationship between Bangladesh and Sierra Leone is very well as Bangladeshi military personnel have helped her country's reconstruction and rehabilitation work after an eleven-year war.

"Two countries should work together to develop their bilateral trade relations," she said.

Kadi said Sierra Leone has liberalised its economy to enhance its development. "It has stable foreign exchange rate, tax holiday facility on exportable items and hundred per cent investment allowance for the foreign investors," she said.

Though Sierra Leone has only five million people, it has achieved duty-free access to the US, Canada and Australia. "So investment in the country's exportable sector like tourism, minerals and agriculture will be beneficial for the foreign investors," said Kadi.

Ugandan Minister for Trade and Industry and Minister for Tourism, Wildlife and Antiquities Akaki Ayumu Jovino invited Bangladeshi businessmen to exportable sectors like tea, sugar, cotton and tourism.

Tanzanian Trade and Industry

Minister Juma A Mgasongwa said his country is doing well in textile and leather sector and Bangladeshi investors are welcome in these sectors.

DCCI President said almost all the sectors of Bangladesh are open to foreign investors and a unique package of incentives is on the offer for the foreign investors.

The ICC-Bangladesh president said share of the LDCs in the global trade was 2 per cent in the 60s, but came down to 0.4 per cent in the 90s. "Whereas we are not against free trade, we want it to be fair trade as well and for that LDCs must have a united stand at all ministerial forums including WTO," he added.