

Ageing trade laws to undergo amendments

NAZMUL AHSAN

The government has taken steps to update a number of trade related laws making them capable to fulfil the requirements of rapidly changing business scenario.

Sources said various laws, including the Company Act, Insurance Act and Society Registration Act, would be amended as per need.

Explaining the reason a high official in the commerce ministry said some of the laws are old and proved to be unsuitable to cope with the demands of time.

"Updating of a few laws is likely to be completed by the next six months," he said.

The Ministry of Commerce recently formed a committee headed by Commerce Secretary

Suhel Ahmed with a view to amending the Company Act 1994. The committee will suggest possible changes with the act.

The members of the committee include Register Joint Stock Company, representative from the Securities and Exchange Commission (SEC), Advocate M Zahir, Barrister Nihad Kabir, President of the Federation of Bangladesh Chambers of Commerce and Industry Yussuf Abdullah Harun and President of the Metropolitan Chamber of Commerce and Industry (MCCI) Tapan Chowdhury.

The government feels that the present Company Act has some lapses. There is also lack of transparency in certain matters like formation of a new company and its operational activities that creates

problems for the private sector, sources said.

The commerce ministry has already prepared a draft on the amendment to the Insurance Act 1938. It has been sent to a consultant for comment prior to finalisation.

The ministry has also formed committees to suggest the government on possible changes with the Society Registration Act 1860 and restructuring of the Registrar of Joint Stock Company, sources said.

Meanwhile, a draft of the proposed Consumer Protection Act has already been finalised and it will be placed at the cabinet meeting shortly, it was learnt.

Consumer Association of Bangladesh and some other

organisations have long been demanding of the government to enact a Consumer Protection Act similar to those laws exist in other countries to protect the consumer rights.

Besides, the commerce ministry is also planning to restructure the Tariff Commission and the Office of the Registrar of Joint Stock Company by recruiting experts from the private sector to bring dynamism in these public institutions.

Earlier, the ministry took similar steps for the Export Promotion Bureau (EPB). The bureau has recently got the approval from the Ministry of Establishment in recruiting officials from the private sector with high salaries.

FBCCI polls

Rivals splash money to lure voters, alleges Rouf Chy

STAR BUSINESS REPORT

MA Rouf Chowdhury, one of the presidential candidates in the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) election, yesterday accused his rivals of offering monetary and other benefits to voters.

"But I believe that voters will not be allured as they are now more conscious about their voting power than before," said Chowdhury, leader of the Anti-Reform Panel and also chairman of Bangladesh Vegetable Oil

meeting with journalists at the National Press Club.

He said the contesting panels are also arranging lotteries and raffle draws for the voters offering housing plots, ornaments and cars as prize. "Even they have arranged gambling like *housie*," he alleged.

"I have heard that they arranged accommodation for voters coming from across the country at different hotels in the capital," said Chowdhury at a view-exchange

Refiners & Vanaspati Manufacturers Association.

He said after visiting almost all parts in the country he had found that most of the voters are against the reform process. "They also want keeping FBCCI free from political influence, musclemen and from Indian pressure."

Chowdhury however said that the government is not backing any candidate in the FBCCI election as it had done in previous elections.

Chowdhury urged the election

board to use computer in counting votes to save time and ensure accuracy.

Director candidates of the Anti-reform Panel Shafquat Haider (Bangladesh Association of Software & Information Services), Maniruzzaman Bhuiyan (Bangladesh Private Clinic and Diagnostic Centre Owners' Association) and Md Abdul Hamid Sharif (Bangladesh Reconditioned Vehicles Importers' & Dealers' Association) were also present at the meeting.

Bay Leasing gets Tk 100m term loan from Southeast Bank

Southeast Bank Limited has extended term loan of Tk 100 million to Bay Leasing and Investment Limited.

A loan agreement to this effect was signed recently.

Syed Abu Naser Bukhtear Ahmed, president and managing director of Southeast Bank Limited, and GM Salehuddin Ahmed, managing director of Bay Leasing and Investment Limited, signed the agreement on behalf of their organisations.

Other officials of both the organisations were present at the signing ceremony.

Dollar steady against taka

BSS, Dhaka

The US dollar was steady against the Bangladesh taka in inter-bank trade yesterday following thin trade due to holiday in the international markets, dealers said.

The dollar traded at 58.4000-58.4050 to the taka in line with its previous closing on Saturday, foreign exchange dealers of leading commercial banks said.

They said the demand for the greenback was very low as transactions was very poor due to holiday in most international markets. The volume of foreign currency trading was almost nil.

"Importers and traders could not deal with their foreign trade partners as most international foreign exchange markets remained closed due to weekend holiday", dealers said.

"Sentiment on taka was also bearish as the money market experienced huge liquidity", they added.

Dealers see the US dollar may continue its gain against the euro and major currencies as global investors showed more interest in the US currency on Friday due to increasing worries about Europe's economies, three of which are in recession.

"Growth in the US is looking very strong whereas Europe is basically in recession," said Dennis Heidt, a currency analyst at MMS International, in explanation of the dollar's upward turn.

But in the local forex market every body was in holiday mood as there is no serious pressure for import payments", dealers said.

BIBM course for bankers ends

A 15-day training course on "Accounting and Financial Techniques for Bankers" organised by the Bangladesh Institute of Bank Management (BIBM) concluded in Dhaka recently.

Dr Mohammad Sohrab Uddin, director general of Bangladesh Institute of Bank Management (BIBM), presided over the concluding session and distributed certificates among the participants, says a press release.

BIBM conducted the course to familiarise the participants with different concepts, conventions, principles, techniques and approaches of accounting and finance with a view to developing required skills for application thereof in performing and controlling banking operations.

Moyeen Khan seeks French investment in ICT sector

STAR BUSINESS REPORT

Minister for Science and Information and Communication Technology Abdul Moyeen Khan yesterday sought French investment in Bangladesh's ICT, saying the rapidly growing sector holds immense potential.

Please find investment destination here as the cost of investment is one tenth of any European country, Khan told members of the France-Bangladesh Chamber of Commerce and Industry at its luncheon meeting.

Charge d'affaires of French Embassy Fabienne Drout-Lozinski attended the function as special guest. President of the chamber Gerard Marchand presided over the session organised at Dhaka

Sheraton Hotel.

Khan said Bangladeshi IT experts are promising. "Bangladeshi youths are developing software for Nokia mobile phones, which will hit the market this Christmas," the minister said.

Bangladeshi animation experts are also developing scenes for Hollywood movies in Dhaka, he added.

The minister said his government will provide special facilities for investment in ICT sector as it is developing the country's first hi-tech park at Kaliakoir at Gazipur.

Describing other facilities for the growth of ICT sector, he said uninterrupted electricity has been provided to the ICT incubator.

The incubator has been equipped with high-speed broad-

band Internet connections. "We are also planning to provide VSAT facilities to the incubator," he added.

There is a plan to provide 10,000 rural schools with computers and Internet connections, he added.

Marchand said about 27 Bangladeshi companies will participate in three-day single country Bangladesh Trade Show in Paris beginning on November 13.

A two-day French Trade Show will begin at Dhaka Sheraton Hotel on December 3. A total of 20 business firms have so far booked space for the ensuing trade show.

Marchand called upon the chamber members to make the trade show a success through their active participation.



PHOTO: AFP
Abdur Rahim (C), a visually challenged man, plays a string musical instrument, as he and his wife Safali, sing traditional folksongs in front of a crowd in Dhaka yesterday. With donations from the crowd, the couple may earn Tk 50 to Tk 60 per day to feed their family of six people.

Prime Bank to collect GP phone bills

Prime Bank Limited will collect GrameenPhone bills.

A memorandum of understanding (MoU) was signed between the two organisations in Dhaka on Thursday, says a press release.

Shafiqul Alam, executive vice-president of Prime Bank Limited, and N KA Mobin, director of Finance of GrameenPhone, intialled the agreement on behalf of their respective organisations.

Ola Ree, managing director of GrameenPhone, Shah Md Nurul Alam, managing director, and M Shahjahan Bhuiyan, additional managing director of Prime Bank Limited, were present at the signing ceremony.

Md Shahidul Islam, manager of Prime Bank Banani Branch, senior executives of the bank's head office and senior executives of GrameenPhone were also present.

Under the deal, Prime Bank Limited will collect monthly bills, bill related other fees, advance deposit of Grameen Mobile Telephones from the subscribers through its entire branch network.

The money collected will be deposited in the Central Collection Account maintained by the Banani Branch of Prime Bank Limited.

The bank's online facility will be extensively used and Banani branch will service the corporate account.

The MasterCard Credit Card holders of Prime Bank Limited will get auto debit facility to pay local and international roaming bill of GrameenPhone soon.

Call money rate steady

BSS, Dhaka

The demand for call money rate remained sluggish yesterday following surplus liquidity in the banking system, fund managers of leading commercial banks said.

The call money rate ranged between 4.00 per cent and 7.15 per cent, slightly lower than its previous range, fund managers said.

They said more than 15 commercial banks took part in the call money market as such banks faced some cash short-fall at the end of the day after payments and investments.

Some banks are now facing difficulties with their surplus funds driven by lower credit growth and thin investment, fund managers said.

Nat'l Housing, Mega Builders sign MoU

National Housing Finance and Investments Limited and Mega Builders Ltd have signed a memorandum of understanding (MoU).

Ansar Uddin Ahmed, managing director of National Housing Finance and Investments Limited, and Murad Iqbal Chowdhury, managing director of Mega Builders Limited, initialed the deal on behalf of their respective organisations in Dhaka recently, says a press release.

Shabbir Ahmed, deputy managing director of National Housing, and other senior officials of both the organisations were present.

Under the arrangement, the prospective clients of Mega Builders Ltd will receive faster and superior customer service from National Housing in getting housing loans up to 70 per cent of their apartment purchase prices.

LPG to cut auto fuel cost Kleenheat Autogas launched

STAR BUSINESS REPORT

Automobile owners in Bangladesh now have a cheaper option to run their vehicles as LPG (liquefied petroleum gas) is made available for the purpose.

By converting the petrol-run cars into LPG, fuel cost can be reduced by 40 per cent, officials of Wesfarmers Kleenheat Elpiji Limited told a press conference on Saturday.

The company has formally launched 'Kleenheat Autogas' in Bangladesh market.

"LPG-run auto users have to spend approximately Tk 20 per litre while the rate is Tk 33 for petrol," said Klaus Johra, manager (Asian region) of the company.

State Minister for Energy and Mineral Resources AKM Mosharraf

Hossain was present as chief guest at the launching of Kleenheat Autogas at Dhaka Sheraton Hotel.

Klaus Johra said environment friendly autogas is the most accepted alternative fuel in the automotive sector with more than 5.5 million vehicles now operating in 38 countries.

"As LPG is found in liquid form it requires a smaller cylinder or tank to contain the gas in the car while being a compressed vapour CNG needs bigger space," he said.

Officials of the company said LPG used for cooking gives 14 times more heat than the same amount of wood, twice of kerosene and twice of electric heaters.

The company has already set up two conversion workshops in Dhaka to provide services to the car owners. Cost of conversion for each

vehicle is around Tk 20,000.

The state minister for energy said use of LPG in vehicles will help bring down the import bills for fuel as well as contribute to protecting the environment.

About the crisis of CNG, he said 30 CNG-refuelling more stations will be set up in Dhaka within December.

Commercial Manager of Kleenheat Md Saiful Islam said LP gas is easily portable and vehicles can run eight kilometers per litre.

Wesfarmers Kleenheat Elpiji Limited, a joint venture company between Wesfarmers Energy Limited of Australia, Elpiji Group of Malaysia and Palmal Group of Bangladesh has been marketing Kleenheat LP gas in Bangladesh since 2001. The gas is used mainly for domestic purposes.

New MD of Uttara Finance



S M Shamsul Arefin has taken over as the managing director of Uttara Finance and Investments Limited.

Prior to his joining the new position, Arefin was officiating as the managing director of the company, says a press release.

He was associated with Uttara Finance since its inception and played a vital role in the steady growth of the company.

He attended different seminars and conferences at home and abroad.

Arefin has long years of experience in banking and leasing business in Bangladesh.

South Asia Ins chairman re-elected



Ghulam Akbar Chowdhury has been unanimously re-elected chairman of South Asia Insurance Company Ltd.

The reelection was held at a meeting of the Board of Directors of the company in Dhaka on Thursday, says a press release.

Chowdhury joined the profession in the year 1950.

The 3rd annual general meeting of the company was also held to discuss in detail its business plan for the year 2002.

The meeting approved the audited accounts, auditors' report, profit and loss accounts of the company.

A large number of shareholders of the company attended the meeting.

CNG crisis to go by year-end: Mosharraf

STAR BUSINESS REPORT

Praising the private sector for investing in CNG refuelling stations, State Minister for Energy and Mineral Resources AKM Mosharraf Hossain yesterday hoped that the existing crisis of CNG would be removed by the year-end.

He said 30 more CNG refuelling stations will be set up in Dhaka within December to meet the growing demand for compressed natural gas as alternative fuel.

Inaugurating 'ABN Refuelling Station' at Kalyanpur in Dhaka the minister said as per a government plan all the petrol-run vehicles in Bangladesh will be converted into CNG by 2005. With the latest one, the number of CNG refuelling stations rose to 21.

Mosharraf said the energy ministry had asked the giant fuel stations in Dhaka to set up CNG refuelling stations. Following the order, private sector people started coming to invest in this sector.

ABN (Asian Business Network), a local private company, set up the new CNG refuelling station at Khaleque Service Station at Kalyanpur.

"We have a target of selling CNG worth Tk one lakh per day," ABN Managing Director Colonel (ret'd) Syed Shahabuddin Ahmed said. "We will set up three more refuelling stations by the next month," he added.

SA Khaleque MP, owner of Khaleque Service Centre, was present at the function.

Foreign investment team now in Dhaka

BSS, Dhaka

A foreign investment delegation comprising representatives of Ireland, Singapore and several European companies is now visiting Bangladesh with a view to making investment here.

The delegation, led by A K Azad, President of Bangladesh Chamber of Industries (BCI), met Enayet Hossain Miah, member, Foreign Investment, Board of Investment (BoI) on Saturday at BoI office.

The BoI member apprised the delegation of the investment opportunities in Bangladesh, incentives and facilities available to the investors and availability of infrastructure, a press release said here yesterday.

The BCI President A K Azad also spoke on the occasion.

Dr Michael Mallon, Eugene McIlroy, Martin Quigley, representatives of a renowned textile company of Ireland, the Singapore Company Tex-line associates pte. Ltd. Director Junior Koh, Tex-Ebo International Pte. Ltd. Country Manager Abdullah Hil Rakib, among others, were in the delegation.

Enayet Hossain Miah told the delegation that Bangladesh is an excellent place for foreign investment and the foreign investors are enjoying the attractive incentives.

Availing those opportunities,

foreign investors are coming to Bangladesh and making investment.

He urged the delegation to come forward for investment and said there exists a law for protection of investors in Bangladesh.

The BoI is extending all sorts of cooperation. Not only this, quick visa for foreign investors and infrastructure facilities are made available whenever it is sought.

He also said Bangladesh has adequate natural gas. Water supply is available and cheap skilled and semi skilled labour forces are other attractive factors for investment.

He also said that about 3 billion dollar has already been invested in the power sector in the mean time for its rapid development.

Highlighting the private sector role in the economy, he said BoI has included representatives from private sectors such as the FBCCI and the BCI. Government is acting as a facilitator for investment.

A K Azad urged the investors to invest in Bangladesh availing the existing and declared incentives.

He said, investment in Bangladesh is safe and viable and opportunities and facilities are better than the other neighbouring countries.