

## FBCCI directors elect president, VPs today

### STAR BUSINESS REPORT

In the second phase of FBCCI election today, 24 elected directors along with 14 others nominated by the government will choose a president and two vice-presidents of the apex trade body for next two years.

Earlier, members of the business community on Monday elected 24 directors for the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) in the first phase of polls under a new two-tier system.

Abdul Awal Mintoo led Shilpa-Baboshayee Parishad bagged 12 director posts, Abdul Matlub Ahmad's Sammlito Oikyo Parishad got 10 while MA Rouf Chowdhury led Anti-reform Panel got two posts in the election.

In the second phase of polls, the government nominated 14 directors are likely to play vital role in determining the future leadership of the federation but sources said Abdul Awal Mintoo has got an upper hand getting support from most of them.

Mintoo led panel swept the chamber group election bagging 11 out of 12 director posts. Matlub Ahmad led panel got the remaining one post.

However, Matlub's panel dominated the association group polls securing 9 out of 12 posts. The panel led by MA Rouf Chowdhury

got two while Mintoo led panel bagged one from this group, according to the unofficial results.

Ragib Ali of Moulvibazar Chamber nominated by Mintoo led panel bagged the highest 186 votes in chamber group polls.

The other unofficially elected directors from Mintoo led panel in this group are Md Rajjab Sharif of Bangladesh Chamber of Industries (183 votes), Abul Kashem Ahmed of Tangail Chamber (170 votes), Md Bazul Rahman of Narayanganj Chamber (170 votes), Mir Nasir Hossain of Faridpur Chamber (163 votes), Amjad Hossain Tajma of Bogra Chamber (160 votes), Md Abdul Wahed of Chapainawabganj Chamber (159 votes), Md Shamsul Alam of Jessore Chamber (151 votes), Kamaluddin Ahmed of Cox's Bazar Chamber (139 votes), Dewan Sultan Ahmed of Laxmipur Chamber (132 votes) and Afzal Khan of Comilla Chamber (126 votes).

The only chamber group director elected from Matlub led panel is Md Aminul Haque of Natore Chamber of Commerce and Industry (136 votes).

Abdul Matlub Ahmad of Bangladesh Cement Manufacturers' Association and his panel candidate Md Harun-or-Rashid of Bangladesh Grey and Finished Fabrics Mills Exporters' Association each bagged the highest 508 votes in the association group.

Other elected directors from Matlub led panel are Mohammad Ali of Bangladesh Re-Rolling Mills Association (490 votes), Md Afzal Hossain of Bangladesh Textile Mills Owners' Association (405 votes), Md Akhtaruzzaman Manju of Internet Services Providers' Association of Bangladesh (375 votes), Enayet Hossain Chowdhury of Bangladesh Electrical Merchandise Association (370 votes), Md Delwar Hossain of Bangladesh Refrigeration & Air-conditioning Merchants' Association (347 votes), Murshed Murad Ibrahim of Bangladesh Yarn Merchants' Association (344 votes) and Md Helal Uddin of Maize Association of Bangladesh (325 votes).

Anti-Reform Panel leader MA Rouf Chowdhury of Bangladesh Vegetable Oil Refiners & Vanaspati Manufacturers Association (471 votes) and his panel candidate Khurshed Ali Mollah of Bangladesh Electronics Manufacturers' Association (354 votes) were also elected from this group.

The only candidate of Mintoo led panel who was elected director from the association group is Abul Quasem Haider of Bangladesh Sewing Thread Manufacturers' & Exporters' Association (395 votes).

The directors nominated by the government from the association group are Abdul Awal Mintoo of the Bangladesh Association of Banks, SM Shafiuzzaman of the Bangladesh Aushad Shilpa Samity, Qazi Monirul Haq of the Bangladesh Garment Manufacturers and Exporters Association, Nasir A Chowdhury of the Bangladesh Insurance Association, Nurul Islam Patwari of the Bangladesh Jute Mills Association and MA Awal of the Bangladesh Textile Mills Association.

The government nominated directors from the chamber group are Ebaydul Haque Chand of the Barisal Chamber, Amir Humayun Chowdhury of the Chittagong Chamber, ATM Wazulullah of the Dhaka Chamber, SM Nazrul Islam of the Khulna Chamber, Abdul Hafiz Chowdhury of the Metropolitan Chamber, Lutfar Rahman of the Rajshahi Chamber and Mohiuddin of the Sylhet Chamber.

This year a total of 1,209 voters were enrolled -- 268 from the chamber group and 941 from the association group. Of them, 1,146 voters exercised their franchise. Thirty votes were cancelled by the election board.



Abdul Matlub Ahmad, a presidential candidate in the FBCCI election, flashes V-sign as he emerges from a press conference at a city hotel yesterday. Matlub was elected director securing highest votes in association group. The election of president and two vice-presidents takes place today.

## Islami Bank AGM postponed, new date Sept 19

Islami Bank Bangladesh Limited (IBBL) has postponed its 20th annual general meeting (AGM), scheduled to be held tomorrow, for unavoidable circumstances.

The AGM will now be held on September 19 at the Bangladesh-China Friendship Conference Centre at 9am, says a press release.

The decision was taken yesterday at an emergency meeting of the bank's Board of Directors held with Shah Abdul Hannan, chairman of the board, in the chair.

## ICAB adopts accounting standards for leasing firms

The Institute of Chartered Accountants of Bangladesh (ICAB) has adopted accounting standards for leasing firms following a discussion with Bangladesh Leasing and Finance Companies Association (BLFCA).

The ICAB and BLFCA jointly organised a discussion meeting on "IAS-17: Accounting for Leases" at the ICAB auditorium recently to discuss the importance of the standards for the use of leasing companies.

Among others, ICAB president AK Gulam Kibria, Vice-president Nasiruddin Ahmed and Member Council Jamal Uddin Ahmad, and BLFCA Acting President A Quadir Chowdhury took part in discussion on the keynote paper presented by Adeb H Khan, partner, Rahman Rahman Huq, says a press release.

Representatives of various leasing companies attended the discussion.

Following the discussion, the ICAB in a council meeting adopted the "IAS-17: Accounting for Leases" for applying the accounting standard by the leasing companies in Bangladesh. The IAS-17 will be effective from January 1 next year.

## Japan snubs WTO draft declaration

AFP, Tokyo

Japan's trade minister on Tuesday dismissed a WTO draft declaration on freeing up agricultural and industrial areas of trade, calling it "insufficient".

"I think (the blueprint declaration) is insufficient in terms of ambition," Economy, Trade and Industry Minister Takeo Hiranuma told a news conference.

## Beach Hatchery dividend warrants still bouncing

### Investors lodge complaint with SEC

#### NAZRATUN NAYEEM MONALISA

The dividend warrants issued by Beach Hatchery Ltd against preferential shares are still being dishonoured by the bank concerned, investors complained.

The institutional and individual investors of the company alleged they are not getting the dividends despite repeated instructions from the capital market regulator to the company for paying the dividends.

The Securities and Exchange Commission (SEC), now examining the investors' complaints, will take 'appropriate measures' against the company as per rules, said a senior official of the Commission yesterday.

However, the company in its compliance report submitted to SEC on Saturday stated that it had made payment of Tk 88 lakh to its preferred shareholders till August 20. The company declared dividend amounting to Tk 1.15 crore.

Bangladesh Shilpa Rin

Sangstha (BSRS), an institutional investor, last week complained that Bangladesh Krishi Bank had dishonoured the dividend warrant issued by Beach Hatchery Ltd. BSRS invested over Tk 3.63 lakh in the company.

The SEC has received formal complaints from another institutional investor, Investment Corporation of Bangladesh (ICB) of not getting the dividends against the preference shares of the company, sources said.

Individual investors also lodged similar complaints before the capital market regulators, another SEC high official said.

Although the SEC directed the Beach Hatchery Ltd to submit a compliance report within July 30, the company failed to complete dividend distribution not only in the stipulated time, even within the extended period.

Beach Hatchery Ltd, a company based in Satkhira, introduced preferential shares in Bangladesh

and raised Tk 8 crore promising 15 per cent guaranteed cumulative dividend to subscribers of preferred shares.

The company had raised Tk 5 crore through private placement and another Tk 3 crore from the market through IPO (initial public offering).

On behalf of the company, Bangladesh Krishi Bank (BKB) guaranteed the 15 per cent dividend to make the investors free of risk.

The company raised the funds from the stock market mainly to finance expansion of land development, purchase of hatchery equipment and setting up of a nursery at Satkhira.

According to the SEC officials, the company had announced the book closure on April 6, 2003 and as per the securities law, the company was required to have completed distribution of all dividend warrants by June 6, 2003.



An International Monetary Fund (IMF) delegation met the members of Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) at the chamber yesterday.

## SoE, NCB reform scheme may get World Bank fund

### BSS, Dhaka

World Bank (WB) said here yesterday that bank may extend financial support to the government's on going project of privatising state-owned enterprises and reforming nationalised commercial banks (NCBs) which aimed at generating employment scopes by infusing momentum in the economy.

"The bank could extend financial support to the ongoing privatisation process of state-owned enterprises (SoEs) and reforming the NCBs as it is aimed at creating new job opportunities, infusing dynamism in the economic activities," a senior pri-

vate sector development specialist of WB, GM Kurshid Alam told the news agency.

He said that the World Bank could fund the privatisation programme at the request of the government.

The Bank through this proposed project would be able to support the government's budgetary cost relating to any voluntary retirement from SoEs.

The privatisation commission has listed 100 SoEs to privatise in the next two three years.

Alam said apart from this funding the bank may allocate more funds if required for counseling, training and

retraining of the employees who would opt for the Voluntary Earlier Retirement Scheme (VRS) so that they could "maximize their benefits from funds they would receive under the VRS".

The source said the project would stand to finance the government initiatives to implement its plans of refurbishing of assets of bigger SoEs for converting them into more viable projects.

Proposed project will have funds to help refurbish and covert assets of closed enterprises into more productive assets like turning the now closed Adamjee Jute Mills compound into an industrial park.

## Repo auction

### UNB, Dhaka

The Reverse REPO auction of Bangladesh Bank for commercial banks and financial institutions was held here yesterday.

Four bids of one-day tenor amounting to Tk 190.00 crore were received and that were accepted.

The rates of interest against the accepted bids ranged from 3.80 per cent to 3.83 per cent per annum, said a Bangladesh Bank press release.

## Dollar firm against taka

### BSS, Dhaka

The US dollar was firmed slightly against the Bangladesh taka yesterday due to higher buying spree after the greenback continued its upward trend against the euro and the yen amid fears of intervention to sell the Japanese currency by Tokyo, dealers said.

The dollar traded at 58.4100-58.4200 to the taka today, compared to its previous closing at 58.4000-58.4050 on Monday, foreign exchange dealers of leading commercial banks said.

The demand for the US unit was slightly higher as some dealers started to replenish their accounts and bought dollar against the yen fearing the Japanese intervention to curb the yen's value, dealers said.

"Concerns over Japan's intervention remained strong today and players are to keep an eye on any moves by Japanese authorities for the time being," dealer of a foreign bank said.

Sentiment on taka, however, remained bearish thanks to huge surplus funds in the banking system, he said.

The demand for the US unit was higher from importers also as the euro under pressure due to economy woes in France and Germany - the biggest economy of the euro-zone, dealers said.

The euro bought 1.0847 dollars today, down from 1.0869 dollars in New York late Monday, and was trading at 127.46 yen, down from 127.50-60 yen in New York while the dollar traded at 117.51 yen against 117.32 yen, dealers said.

"The euro's drop against the yen is dragging (the euro) down against the dollar," dealers on online trading said.

Currency analysts said the market maintains its fundamental recognition that the Japanese economy is performing better than earlier expected while the euro-zone economy is lagging behind.

Against the dollar, the euro could fall to the mid-1.06 range in one to two weeks, they predicted.

The dollar was little moved against the yen because market players were wary of Japanese intervention, dealers said noting that Tokyo is keen to prevent the yen from appreciating further as a strong yen dampens the competitiveness of Japanese exports.

## Thai fruit fair begins today

### STAR BUSINESS REPORT

A three-day Thai exotic fruit fair begins today at four superstores in the capital showcasing a variety of tropical fruits from Thailand.

The fair will be held at Agora at Gulshan, PQS Super Center at Uttara, Meena Bazar at Dhanmondi and Pacific Super Center at Kakrail.

"The fair is one of the Thai fruits promotional activities of the Thai government in Bangladesh," said Inthorn Wankeao, minister counselor (commercial) of Thai Embassy in Dhaka, at a press briefing at Sonargaon Hotel yesterday.

The fair, organised by Thai Embassy in Dhaka in collaboration with the four superstores, will exhibit Thailand's popular tropical fruits including 'rambutan' and 'longan', he said. Thailand is a leading pro-



Inthorn Wankeao, minister counselor (commercial) of Thai Embassy in Dhaka

ducer and exporter of fruits in Asia. Wankeao said the Thai government and private sector are working

together to conduct research to improve the quality, taste, nutritional value, yields and packaging of Thai fruits as well as develop technology and transportation.

"As a result, many Thai fruits have become popular to consumers worldwide," he added.

"Fruits are very cheap in Thailand. But after paying import duty, supplementary duty, advanced income tax, development surcharge and freight charges, the cost becomes a bit higher," said Wankeao.

Presently, Thai fruits are imported from Chiang Mai to Chittagong and then transported to Dhaka. However, the cost of import will be less if the fruits are brought directly to Dhaka from Bangkok, the Thai embassy suggests.

## Extension of Dhaka Sheraton opens Sept 2

### STAR BUSINESS REPORT

Extension of Dhaka Sheraton Hotel is nearing completion, incorporating all that is latest.

The extension covers 55 rooms, two conference rooms, one boardroom and three meeting rooms. The expansion also offers a new lobby, luxurious guestrooms, additional meeting facility and car parking as part of the two-year project.

Prime Minister Khaleda Zia is expected to inaugurate the extension on September 2.

Sheraton boasts of modern, elegant decoration in the lobby. The atrium style lobby features two glass-encased lifts to the new executive rooms. It will also have a chandelier hanging from a freshly coloured glass dome above.

The new decoration is expected to give a taste of tradition with modern flavour, the hotel management says.

The extension will add five junior suites and 50 executive rooms to the existing 233 rooms. The luxury

and facilities these newly built rooms offer is of the highest standard of comfort and elegance in Dhaka, Sheraton executives said.

Each of the rooms offers individually controlled air conditioning, a mini bar, electronic deposit box, a 29-inch colour television set, and 24-hour in-room-dining.

Besides, all rooms are equipped with motorised screens to support audio-visual facilities with an in-house audio-video management team.

Dhaka Sheraton with its new expansion, equipped with the latest hi-tech machinery, offers a space of 500 square metres for any kind of meeting.

The hotel also offers a new ground parking facility for 120 vehicles, a new central air-conditioning system, and state-of-the-art telephone system complete with voicemail, automatic wakeup call and direct touch dialling to departments throughout the hotel.

## Afghan, Pak buyers active in Ctg tea auction

### UNB, Chittagong

The weekly tea auction held here yesterday witnessed buyers for Afghanistan were more active with good support from Pakistan.

Internal buyers were also active particularly the blenders for better liquoring types CIS lent a good support, said tea market report adding that dusts sold well at mostly dearer rates.

CTC Leaf: 1,386 c/s, 23,137 g/s and 2,250 pps, 5 p/s (80 g/s of old season) on offer met with an improved demand. Broken Black: Well made broken were a strong feature and sold at dearer levels, ranging between Tk 74 and Tk 77/50. Below

best were also a good market and generally remained firm especially the smaller varieties which were often dearer whilst all others including large broken were about steady.

Fannings: A select few lines of black clean, well made Fannings were also a strong feature and sold between Tk 72 and Tk 74. All others were also a fairly good market but generally eased by Tk 1 to Tk 2 with fair withdrawals.

CTC Dust: 144 c/s 1,943 g/s, 190 pps (26 g/s old season) met with an improved demand at mostly dearer rates. Good liquoring types were a better market and were dearer by Tk 2 to 3 and sometimes more following competition.

## ILO to help WEA train women entrepreneurs

ILO (International Labour Organisation) will provide support to Women Entrepreneurs' Association (WEA), Bangladesh in undertaking a series of training programmes on basic business discipline for women entrepreneurs.

An agreement to this effect was signed by Rokia A. Rahman, president of WEA, and Gopal Bhattacharya, director of ILO office in Dhaka, yesterday.

The training will address the issues and hurdles facing women entrepreneurs in Bangladesh.

## Call money rate low

### BSS, Dhaka

The call money rate remained low yesterday (Tuesday) as most commercial banks had surplus liquidity driven by lower credit flow, fund managers of leading commercial banks said.

The call money rate ranged between 3.50 per cent and 7.00 per cent, slightly lower than its previous range on Sunday, fund managers said.

"Every one has sufficient funds in their hands driven by lower credit growth. The central bank's strict credit monitoring system forced banks to hold huge idle funds," fund manager of a leading commercial bank said.

More than 10 to 11 commercial banks particularly nationalized ones are now facing difficulties with their surplus funds driven by lower credit growth and thin investment, fund managers said.

Central bank officials said more than 15 commercial banks took part in the call money market today. Some of these banks faced cash short-fall at the end of the day after their payments and investment.