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Star BUSINESS

DHAKA WEDNESDAY JANUARY 25, 2006 E-mail: business@thedailystar.net

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Exports grow 12.73pc in five months

MD HASAN

Export earning reached US\$ 4.010 billion in the first five months of the current fiscal year, posting a 12.73 percent growth, thanks to good performance by knitwear, leather and textile fabrics.

Significant rise in knitwear, leather, petroleum by-products, textile fabrics, raw jute contributed to the overall export growth during July-November period of the 2005-06 financial year over the same period of the previous fiscal, according to Export Promotion Bureau (EPB) statistics.

The knitwear export grew by 24.73 percent to fetch \$ 1459.83 million exceeding the target set for the first five months.

However, the overall export performance was 1.53 percent behind the five-month target.

"The shortfall is not significant in the perspective of overall performance," said a high official of EPB hoping it is possible to achieve the target if the present trend continues.

Product diversification and maintaining global standard can help the country to increase the export in the days to come, he felt.

Woven products, one of the major export earners, continue to see the positive growth fetching \$ 1533.34 million during the period.

Textile fabrics worth \$ 18.12 million were exported during the period, registering the highest 279.87 percent growth.

Frozen food, another major foreign exchange earner, worth \$ 196.91 million was exported, registering a 7.36 percent negative growth during the period.

Leather fetched \$ 96.21 million during the period, showing a 14 percent growth. Raw jute and jute goods exports also rose by 72.12

and 15.89 percent in the first five months of the current financial year.

Agricultural products worth \$ 46.20 million were exported while jute goods valued at 136.34 million were exported during the period.

Tea, vegetables, agro-processed food, pharmaceuticals, motor parts, iron chain, home textile, and frozen food saw negative growth during the period.

Export volume rose 17.75 percent while price index dipped 5.02 percent during July-November period of the current financial year.

Atab launches computerised billing settlement plan

STAR BUSINESS REPORT

The Association of Travel Agents of Bangladesh (Atab) yesterday launched the operation of a computerised billing settlement plan.

Atab in association with the International Airlines Transport Association (IATA) launched the system where so far 10 airlines including Bangladesh Biman and 15 travel agents have joined.

State Minister for Civil Aviation and Tourism Mirza Fakhru Islam Alamgir formally inaugurated the billing settlement plan at a travel agent office in Dhaka.

Mahmoodur Rahman, managing director of Biman Bangladesh Airlines, and MA Muhaimin Saleh, president of Atab, also spoke. Fakhru Islam said the aviation sector needs discipline and modernization to cope with the changing world scenario.

Biman Managing Director Mahmoodur Rahman said Biman will introduce e-ticketing system by September 2007. The billing settlement plan will ease the reporting of ticket sales and settlement for participating travel agents and airlines.

Earlier, agents had to interact directly with each of the respective airline for the settlement process, which is both costly and time consuming.

With the start of the plan, airlines and travel agents now receive only one sales report. Travel agents will need to make one payment to the airlines via the plan by a pre-determined date. Airlines will then receive their payments from the billing settlement plan.

A total of 340 million tickets were processed through IATA's billing settlement plan worldwide with the total value of settlement topping US\$158 billion in 2004.

STS Holdings signs issue management deal with IDLC

STS Holdings Limited has signed an issue management agreement with Industrial Development Leasing Company (IDLC) of Bangladesh Limited for its forthcoming initial public offering (IPO) to fund the Apollo Hospitals Project.

Khondoker Monir Uddin, managing director of STS Holdings, and Anis A Khan, CEO and managing director of IDLC, signed the agreement on behalf of their companies in Dhaka Monday, says a press release.

Farhad F Ahmad, chief operating officer, and Md Gias Uddin, chief financial officer of STS, Yongbok Jo, deputy managing director, Arif Khan, general manager, and Mahmudul Bari, assistant general manager of IDLC, were also present.

MBA Club's 3rd interactive business meet Sunday

MBA Club Ltd in Bangladesh as part of its new project -- sharing of knowledge by current business and community leaders with young professionals -- will hold its third session at 7pm on Sunday on club premises at Banani in Dhaka.

In the third session of interaction with business and community leaders, MBA Club has invited Mamun Rashid, Citigroup country officer, Bangladesh, to present his thoughts on management leadership, says a press release.

MBA Club President Mahmudur Rahman, who is also adviser to Energy and Mineral Resources Ministry and executive chairman of Board of Investment, will preside over the session.

Interested individuals are requested to register with M Jahangir Kabir, director, Breaking Barriers, at phones: 885 9229-30, 885 2126 mobile 0192000210, email: jahangir1971@gmail.com or office manager of MBA Club at phone 988 6411.

Thailand sets rice export targets

XINHUA, Bangkok

The Thai Ministry of Commerce has set an export target of 7.5 million tons of rice this year, up 200,000 tons from that of last year, Foreign Trade Department Director-General Rachane Potjanasuntorn said.

A total of 7.3 million tons of rice was exported in 2005, generating an income of more than 2.3 billion US dollars.

SEC launches guidelines on corporate governance

STAR BUSINESS REPORT

The Securities and Exchange Commission (SEC) has launched guidelines on corporate governance for listed companies to establish corporate accountability and transparency.

"There is a lack of corporate governance practice in Bangladesh especially in the private sector and the guideline will help the listed companies establish corporate governance," SEC Chairman Mirza Azizul Islam told a press briefing in Dhaka yesterday to mark the launch of the guidelines titled 'Corporate Governance Guidelines'.

He said the recent worldwide development on corporate governance practices and non-availability of any guideline in the country prompted the capital market watchdog to take initiatives for preparing a set of guidelines.

"Corporate governance is a precondition for a vibrant and improved capital market," Islam added.

As per the new guidelines, a listed company will have to appoint at least one-fifth 'inde-

pendent non-shareholder directors'. Besides, a same person cannot act as chairman and chief executive officer of a company simultaneously.

The new guidelines also asked the companies to form the board of directors within the range of 5 to 20. However, the board of banks and non-bank financial institutions, insurance companies and statutory bodies should be constituted as prescribed by their respective primary regulators, read the guidelines.

Under the new guidelines, the companies will have to appoint a chief financial officer (CFO), head of internal audit and a company secretary while the CFO and company secretary will have to attend the meetings of board of directors.

The regulatory body sets rules for setting up an audited committee as a sub-committee of board of directors comprising at least three members including at least one independent non-shareholder director.

The audit committee chairman, selected by the board of directors, should have a professional qualification and must

have knowledge, understanding or experience in accounting or finance, the guidelines said.

Besides, the audit committee will have to report on its activities to the board of directors and disclose the activities in the annual reports.

The SEC, in its guidelines, also directed the company directors to carry out some additional responsibilities including preparing of fair and flawless annual financial statements, maintenance of proper books of account and highlighting the operating results about the significant deviations from the last year.

About the non-compliance of the guidelines by any listed company, the SEC chairman said, "It's not mandatory. But, if any company fails to comply with the guidelines, they will have to explain the reasons and negligence in explanation will be taken as violation of SEC's directives."

He said the guidelines came into effect from January 9 this year.

Replying to a query, Islam said the SEC will monitor the companies whether they are complying the guidelines or not.

Bangladesh trade show in Lanka fetches Tk48.09cr spot orders

UNB, Dhaka

Bangladesh received spot orders of various products worth Tk 48.09 crore as the first-ever Single Country Bangladesh Trade Show in Sri Lanka concluded Monday.

The widely covered four-day trade show in Colombo is expected to usher in a new era in bilateral trade and commerce between Dhaka and Colombo, according to a message received here Tuesday.

A total of 44 Bangladeshi companies setting up as many stalls displayed their products under 17 categories, including pharmaceuticals, textile fabrics, melamine tableware, ceramic giftware, dry cell battery, float glass, jute products, handloom products, and cosmetics and toiletries.

Commerce Minister Altaf Hossain Choudhury and his Sri Lankan counterpart Jeyaraj Fernando jointly opened the four-day show on January 20.

Export Promotion Bureau (EPB) and Bangladesh High Commission in Colombo jointly organised the fair to showcase the country's products.

The participants had one-to-one business meetings with the prospective Sri Lankan importers coordinated by the major chambers of commerce of Sri Lanka and Sri Lanka-Bangladesh Business Council.

In fiscal 2003-04 and 2004-05, Bangladesh's exports to Sri Lanka were worth US\$

11 million and US\$ 10.35 million respectively, while in fiscal 2002-03 and 2001-2002 Bangladesh exported goods worth US\$ 3.75 million and US\$ 2.06 million respectively to Sri Lanka.

On the other hand, Bangladesh imported goods worth US\$ 10.26 million and US\$ 9.84 million during the 2004-05 and 2003-04 fiscal years from Sri Lanka.

Emirates carries measles vaccine for Bangladeshi children

Emirates, one of the fastest growing international airlines in the world, recently carried a shipment of measles vaccine from Bombay to Dhaka for Bangladeshi children.

Farhana Huq, UNICEF procurement officer, received the consignment of 30 tonnes of measles vaccine from Qazi Javed Karim, Emirates cargo controller, at Zia International Airport in Dhaka recently, says a press release.

Emirates carried the shipment of vaccine for the Bangladesh government's Expanded Programme for Immunisation.

Airbus mulls A320 assembly line in China

AFP, Shanghai

Airbus said Tuesday it was close to a decision on whether to build an assembly line for its medium-range A320 jets in China.

"Airbus and Chinese authorities are cooperating closely to carry out a feasibility study and mid-year expect to announce a decision," said Kevin Gu, an Airbus spokesman in Beijing.

If the assembly line joint-venture were to go ahead, it would be the first time single-aisle commercial airliners would be entirely produced in China.



PHOTO: AMCHAM

Justice Sultan Hossain Khan (centre), chairman of Anti-Corruption Commission, speaks at the monthly luncheon meeting of American Chamber of Commerce in Bangladesh (AmCham) at Dhaka Sheraton Hotel yesterday. Among others, (from right) AmCham Executive Director A Gafur, AmCham President Andrew Fawthrop, US Charge d'Affaires in Dhaka Judith Chammas and AmCham Executive Committee Member Trevor MacDonald were present at the function.

IDB to boost trade finance for private sector

UNB, Dhaka

Islamic Development Bank (IDB) will boost its trade finance role, particularly for the private sector entities, to contribute more to Bangladesh's economic development.

The bank is also planning to establish an International Islamic Trade Finance Corporation (ITFC) to monitor and facilitate regional trade and finance among 26 Islamic member countries.

This was announced at a seminar titled 'IDB Group Financial Services' held in Dhaka Sheraton Hotel yesterday.

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and IDB in coordination with Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) and Islamic Corporation for the Development of the Private Sector (ICD) organised the seminar.

Speaking on the occasion, State

Minister for Finance Shah Mohammad Abul Hussain alleged a section of political parties are trying to reap political gains and create anarchy over some unexpected incidents like bomb attacks in the country.

"The situation is obviously improving as the common people are not involved with untoward incidents," he said.

Praising different IDB projects, the state minister said the IDB group is a unique multilateral financing institution because it uses financing modes that are Shari'ah-compatible for its operations and its membership comprises only the developing countries.

He said with the changed international trade scenario Bangladesh must keep pace with the new environment and concentrate on economic or other form of groupings.

"We need to collectively explore new avenues to enhance cooperation among the IDB member coun-

tries," he said.

The state minister said Bangladesh has so far received US\$ 3.30 billion of assistance from IDB and out of this \$ 432 million came as project aid while \$ 2.9 billion as trade financing.

In a presentation, IDB Senior Executive Muhammad Iqbal Azad said the objective of the IDB trade finance is to foster cooperation through further enhancing intra-trade among the member countries.

To promote trade, he said, the IDB has designed some effective programmes, including strengthening trade relations, exploring possible trade cooperation and complementing and facilitating opportunities for intra-trade and export development of member countries.

FBCCI President Mir Nasir Hossain, Vice-president Dewan Sultan Ahmed, IDB senior executives Yasser Alaqi and Mabroor Mahmood were also present at the function.

US firm eager to construct sky rail line in Bangladesh

BSS, Dhaka

A US private transport company has expressed its eagerness to set up sky rail lines from Narayanganj to Joydevpur and Sadarghat to Savar at a cost of over Tk 5,000 crore to facilitate transportation system of the country.

The company -- American Transport System Corporation (ATSC) -- has already talked to the authorities of Equalizer, a local private firm, to implement the project on a partnership basis, concerned sources said here yesterday.

A six-member delegation led by Chairman of ATSC is expected to arrive in Dhaka on February 6 to discuss the project with the authorities concerned, said Chairman of Equalizer M Younusuzzaman.

Talking to newsmen at the Jatiya Press Club, he said according to the proposal submitted earlier to the Board of Investment (BoI) nearly 100-kilometre rail lines would be set up under the project that includes 40-KM line from Narayanganj to Joydevpur, nearly 40-km from Sadarghat to Savar and

20-km circular rail line.

"Initially, the project cost has been estimated at Tk 5,000 crore," he said, adding that if the proposal is accepted by the government, the project would be built in a BOT (Built-Operation and Transfer) basis.

Giving a salient feature of the scheme, he said under the project a 50-megawatt power plant would be set up for meeting electricity requirements to run trains between the routes and passengers from each stations would be able to avail train in every three minutes.

He said after the government approval, the project would be completed within four years and one million people will be transited every day with the introduction of the "Light Rail Way Transport (LRT)" system. Apart from this, some 3,000 new jobs would be created in the project.

Younusuzzaman said although the ATSC would be the main investor of the project, its other sister concerns, including Vince Construction Company of UK, Bombardier of Germany and Systra

of Philippines, would be involved with the implementation of the total project.

"Initial discussion between local partner Equalizer and main investor ATSC has been completed to this end. Now the foreign investing companies will discuss the project with the government," he added.

M Anwarul Quaium, Chief Executive Officer (CEO) of Equalizer, said the rail line would be constructed on the existing road divider and the height of the rail line would be 33 feet. "We have floated the idea as introduction of much-talked about metro tube is not feasible for the country due to its soil condition," he added.

He said after full implementation of the project, the traffic congestion in the city would be eased as well as pressure on the capital city would be reduced significantly.

The ATSC has constructed light rail transport line in India, Taiwan, South Korea, Philippines and Malaysia. In New York, over five million people are being transited through sky rail line every day.

HEALTH CARE DEVELOPMENT PROJECT

BIHS Hospital & UHC Component
65 Lake Circus, Kalabagan, Dhaka-1205
Bangladesh. Tel : 9119583, 9142767

RECRUITMENT OF NURSES

Applications are hereby invited from qualified nurses for the indicated posts at the BIHS Hospital & UHC component of Health Care Development Project. The positions will be based in health care centres/hospital in and around Dhaka. Applications are to be made to the under-signed at the above address in plain paper together with CV and all relevant certificates. All Applications are to reach the above office by 05 February, 2006.

Sl. No.	Post	Number	Qualification & Experience
1	Senior Staff Nurse	5	Diploma in Nursing & Mid-wifery or any other equivalent course recognized by BNS with five (5) years' experience. Salary range: Tk. 13,000 -Tk. 25,000.
2	Staff Nurse	36	Diploma in Nursing & Mid-wifery or any other equivalent course recognized by BNS with two (2) years' experience. Salary range: Tk. 9,000-Tk. 15,000
3	Junior Staff Nurse	36	SSC & successful completion of six (6) months' training recognized by BNC. Salary range: Tk. 8,000-Tk. 9,000.

N.B. : Good career planning possibilities are available for all levels of employees.

Executive Director

An Enterprise of Diabetic Association of Bangladesh under Bangladesh-Netherlands joint cooperation