

SEC fines directors of Bangladesh Zipper

UNB, Dhaka

Securities and Exchange Commission (SEC) yesterday fined directors of Bangladesh Zipper Industries Ltd for not paying the declared dividends to the shareholders for two years.

The SEC fined Tk 1 lakh each for not paying the dividends for the years 2001 and 2002.

The punished directors were Managing Director Dukindon Kejiwall and directors Kanchon Kejiwall, Kanchon Devi Kejiwall, Falguni Devi Kejiwall, Uttam Kejiwall and Ashok Kejiwall.

The SEC asked them to pay the fine within 15 days.

Eastern Bank offers debit card with credit facility

STAR BUSINESS REPORT

Eastern Bank Ltd yesterday launched a new debit card, 'EBL DebitLine', with a collateral free credit facility up to Tk 1 lakh.

K Mahmood Sattar, managing director of the bank, launched the product at a press briefing in Dhaka.

He said customers will be able to draw money much beyond their account balance through the low-interest debit card.

Sattar said this facility can be availed by salaried executives with minimum one-year experience and self-employed professionals with one-year practice.

The minimum monthly income of salaried executives should be Tk 15,000 per month and for self-employed persons Tk 20,000.

Customers will not need to pay any monthly installment for the card, but only a very minimum five percent of their month-end outstanding balance.

The card will be accepted at all VISA accepting shops having electronic machine and 100 percent cash can be withdrawn through all VISA accepting ATM booths.

Pepsi sales confce held

Transcom Beverages Ltd, the official franchisee of Pepsi in Bangladesh, held its sales conference on Sunday.

Executive Director of PepsiCo (East Region) Alok Malik and Transcom Group's Chairman and Managing Director Latifur Rahman were present at the conference in the Golf Club, says a press release.

Executive Director of Transcom Beverages Golam Quddus Chowdhury presented the inaugural speech while Pepsi Cola International's Country Manager Sudhir Pradhan unveiled the company's marketing plan for the year 2006 at the function.

At the conference, Latifur Rahman distributed prizes among the most efficient field officers.

LC OPENING

Taka loses 65 paisa against dollar in one week

REJAUL KARIM BYRON

As US dollar is soaring everyday, taka lost 65 paisa against the greenback in one week in case of opening Letter of Credit (LC). Dollar yesterday was selling at highest Tk 69.95, up by Tk 0.20 from the previous day.

A banking source said the central bank will not intervene immediately. But if the upward trend continues for some time more, the Bangladesh Bank may intervene, the source added.

A foreign exchange dealer said depreciation of taka will shrink import while export and remittance inflow will be encouraged.

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International market opened on Monday and dollar prices rose by Tk 0.20 in case of opening LC on the very first day of the week. The upward trend continued with Tk 0.05 rise on Tuesday and Tk 0.20 on Wednesday and Thursday.

Prices of dollars increased too in the inter-bank foreign exchange market. Dollar was sold at Tk 66.95 yesterday, up by Tk 0.10 from the previous day.

Meanwhile, the government has conveyed its future plan concerning its foreign exchange management to the International Monetary Fund.

The government placed the 'Memorandum of Economic and Financial Policies' at the IMF board on February 3, where it said: "We are committed to the floating exchange rate regime and will confine interventions to countering

disorderly conditions and building reserves to a more comfortable level."

The government also pointed out that it has ensured that no bank is given preferential treatment in the foreign exchange market. Besides, the taka/dollar rates offered by the NCBs and private dealers have now converged and BB's interventions in the foreign exchange market are now being conducted transparently by selling foreign exchange to the highest bidder rather than through the NCBs alone.

The memorandum also said, "In view of the considerable pressure in the foreign exchange market associated with oil financing needs, we expect the need for some further intervention at times, but this will be designed to smooth adjustment in the rate, not to prevent it."



PHOTO: ASIATIC MARKETING

Transcom Beverages Ltd, the official franchisee of Pepsi in Bangladesh, held its sales conference on Sunday. Transcom Group's Chairman and Managing Director Latifur Rahman, Executive Director of PepsiCo (East Region) Alok Malik, Executive Director of Transcom Beverages Golam Quddus Chowdhury, Pepsi Cola International's Country Manager Sudhir Pradhan and other senior officials were present at the conference.

WTO ruling may open door to more global biotech crops

AFP, Washington

The World Trade Organization decision striking down EU barriers to genetically modified crops could open the door to wider global use of biotech crops, US industry and government officials say.

The preliminary ruling in Geneva on Tuesday was hailed by US

officials and industry leaders, who have argued a de facto EU moratorium on genetically modified organisms (GMOs) lacks a scientific basis.

"This decision affects not only Argentina, Canada and the United States, who prevailed in this complaint, but the future of agricultural biotechnology for all countries," said CS Prakash, president of the AgBioWorld Foundation in Auburn, Alabama, which promotes biotechnology.

"This ruling enables developing nations to feel confident that they can adopt the modern crop technologies they need to feed their people while retaining access to European export markets."

Prakash said some 90 million hectares (222 million acres) were planted with biotech crops last year, one-third of which was in developing countries.

US Trade Representative Rob Portman said that if the ruling stands, it would be an important step for biotech crops around the world. The decision affected mainly corn, soybeans and cotton crops.

"It is a safe and beneficial technology that is improving food security and helping to reduce poverty worldwide," he said.

"We believe agricultural biotechnology products should be provided

a timely, transparent and scientific review by the European Union, and that is why Canada, Argentina and the United States brought the case in the first place."

Chris Horner, spokesman for Monsanto, one of the leading US companies in biotech, said the impact on the company's operations was not yet clear.

"Our feeling is that it's important for (other countries than the EU) to have science-based regulatory frameworks," he said.

Leon Corzine, chairman of the National Corn Growers Association, said his group was pleased with the WTO decision.

"It's going to be helpful in world trade," he said, noting that US corn producers export about 17 percent of their harvest.

Corzine noted that Europe represented about one percent of US corn exports in 2004, with 54 percent going to Asia and 11 percent to Africa.

Unilever Bangladesh launches Lakme products

Unilever Bangladesh Ltd has launched Lakme, an international colour cosmetics and skincare brand, in the local market.

Chairman of Unilever Bangladesh Ltd Sanjiv Mehta recently launched the brand at a function in Dhaka recently, says a press release.

Brands and Development Director of the company Naushad Chowdhury, Customer Management Director Reazul Haque Chowdhury, Finance Director Waqar Kazi and Supply Chain Director Kamran Bakr, among others, were present at the launching ceremony.

The Lakme products will be distributed at selected outlets across the country.

Beximco launches 4 new drugs

BDNEWS, Dhaka

Leading drug manufacturer Beximco Pharmaceuticals Ltd Tuesday launched four new drugs for the treatment of Parkinson's disease, pain and inflammation, Psoriasis and Herpes viruses, a statement said.

The drugs are Repitol® for Parkinson's disease, Dexifen® for pain management, Ovalac® for the treatment of Herpes viruses and Soritene® ointment for Psoriasis, a skin disease, the statement said.



PHOTO: STAR

M Salman Ispahani (extreme right), recipient of AmCham 'Business Executive of the Year Award for 2004', and Mamun Rashid (extreme left), recipient of AmCham 'Outstanding American Company of the Year Award for 2004' on behalf of Citibank NA, pose for photographs with (from right) A Gafur, AmCham executive director, Andrew L Fawthrop, AmCham president, Judith A Chammas, US charge d'affaires in Dhaka, Tarique Haque, Bangla CAT director, and Syed Ershad Ahmed, AmCham vice president, at the award presentation ceremony in Dhaka yesterday.

Salman Ispahani, Citibank win AmCham business awards

STAR BUSINESS REPORT

M Salman Ispahani, managing director of MM Ispahani, and Citibank, NA Bangladesh have been adjudged AmCham business executive and outstanding American company for the year 2004.

AmCham (American Chamber of Commerce in Bangladesh) gave away the awards at a function at Dhaka Sheraton Hotel yesterday.

Judith A Chammas, US charge d'affaires in Dhaka, attended the annual business awards presentation ceremony as chief guest while AmCham President Andrew L Fawthrop presided over the function, sponsored by Bangla CAT.

Congratulating the award winners, Chammas said the recipients are recognised not only for financial strength but also for management skills.

She also hoped the economic and social development activities in Bangladesh will continue.

Receiving the 'Business Executive of the Year Award for 2004', Salman Ispahani said: "I don't think it is an individual award. I don't deserve the award but I accept it on behalf of my fellow colleagues and others of the company."

"We work as a family and we are proud of our efforts outside business," he noted.

MM Ispahani Ltd witnessed tremendous growth in the branded tea business after Salman Ispahani was appointed managing director in 1993. The group's cotton spinning mill has also grown. It supplies products not only to domestic handloom market but also to the country's knitwear export industry.

Receiving the 'Outstanding American Company of the Year

Award for 2004' on behalf of the Citibank NA, Mamun Rashid, chief executive officer of the bank, said Citibank, NA is the only foreign bank in Bangladesh running with 100 percent local people.

"The bank has been operating here for a decade, but it is two-century old. Citibank prefers to be different from the crowd and from any other bank," he added.

"We are offering an integrated set of products," Mamun said, hoping to create a stronger platform for financial services.

In 2004, Citibank, NA, the local legal vehicle of the Citigroup, the largest global financial services institution, also received a special citation under the US state department's corporate executive award for its commitment to corporate citizenship, innovation and exemplary business practices in

Bangladesh.

In 2005, Citigroup took an outstanding role to establish the 'Global Microentrepreneurship Awards (GMA)' programme in Bangladesh recognising several unsung heroes of the country.

The bank is playing a significant role in the country's inward remittance and embarked on a new initiative to give insurance coverage to Bangladeshi nationals living in Saudi Arabia who remit funds to their beneficiaries in Bangladesh through Citibank.

AmCham introduced business executive award for outstanding performance of the top business personalities in Bangladesh in 1997 and outstanding American company of the year award in 1999.

'Customer Mania Mindset Session' at Pizza Hut

Pizza Hut Gulshan outlet held a 'Customer Mania Mindset Session' for its team members on Wednesday in Dhaka.

Such sessions are held quarterly in all Pizza Hut outlets throughout the world to motivate team members on the importance of providing great services to the customers in every way, says a press release.

In this session, recognitions were given to all the members who were outstanding in their services to the customers not just by doing their usual work but by going the extra-mile to give customers reasons to come back.

Latifur Rahman, managing director of Transcom Foods Ltd, and Shahnaz Rahman, director, paid a surprise visit to the session, which made the team members more excited and motivated.

Latifur Rahman thanked the team members for their commitment to customer service, product, quality, maintenance, cleanliness and team work.

Pizza Hut Gulshan has already been recognised as one of the best-run restaurants in the sub-continent by YUM! International.

The session, attended by all the crews, managers and Restaurants Support Center Team, was a three-hour training, team building and goal setting programme.

Transcom Foods Ltd is the franchisee of Pizza Hut and KFC in Bangladesh.

Banglalink offers special call tariff for ten days

STAR BUSINESS REPORT

Banglalink has announced to offer Tk 1 per minute call charge from Banglalink to Banglalink for 10 days to mark the completion of its first year of operations in Bangladesh.

This special promotional offer will remain valid from February 12 to 21 and applicable for every Banglalink package. Chief Executive Officer of Banglalink Lars P Reichelt told a press conference in Dhaka yesterday.

The CEO of Banglalink, owned by Egypt-based Orascom Telecom, also said only in 12 months, the cellphone company has reached 1.5 million subscribers mark.

"We eye to reach three million subscribers by the next 12 months," he announced, adding that by this time Banglalink will also bring 90 percent areas of the country under its network coverage.

"Already Banglalink is recognised as the fastest growing mobile operator in the world with a phenomenal growth rate of 2825 percent," Reichelt mentioned.

He also said in record time of just 10 months it has expanded its coverage to 61 districts, 425 thanas across Bangladesh, covering 88

percent of the population.

Referring to different packages, including i-bubble, he said, "Banglalink is the innovation leader in the market and we're growing quite fast."

The Banglalink CEO said formalities of submitting photos and other papers to buy SIM cards may slow down the mobile phone growth of

the country.

The telecoms watchdog has recently asked cellphone operators to record personal details of their clients in electronic databases following the promulgation of an ordinance, allowing intelligence and law enforcement personnel to tap the telephonic conversations of any individual.



PHOTO: STAR

Chief Executive Officer of mobile phone operator Banglalink Lars P Reichelt (L) speaks at a press conference in Dhaka yesterday to mark the completion of the company's first year of operations in Bangladesh.