

Ctg int'l trade fair begins tomorrow

BDNEWS, Ctg

The month-long 14th Chittagong International Trade Fair (CITF) under the auspices of Chittagong Chamber of Commerce and Industry (CCCI) kicks off February 14 at the city's Railway Polo Ground.

Commerce Minister Altaf Hossain Chowdhury is expected to inaugurate the fair while Fisheries and Livestock Minister Abdullah Al Noman, State Minister for Forest and Environment Jafrul Islam Chowdhury, Commerce Ministry Adviser Barkat Ullah Bulu and Chittagong city Mayor ABM Mohiuddin Chowdhury will also be present.

Thailand is participating in the CITF as a partner country for the fourth consecutive year, CCCI President Saifuzzaman Chowdhury said at a press conference held at the Chamber auditorium yesterday.

Processed foods and beverages, textiles, garments accessories, handlooms, furniture, handicrafts, chemicals, ceramics, motor vehicles, building materials, leather goods, toiletries, cosmetics, jewellery, machinery, jute goods, rubber, electronics and electrical products, telecom and ICT products, plastics toys, kitchenware and fashionable items will be put on display at around 320 stalls in 30 mega pavilions, mini pavilions, pavilions, premier gold and general booths.

The Chamber president said foolproof security will be ensured and law enforcers will be on round the clock duty to make sure safety of the participating companies and visitors.

Ticket for the adults will be available at Tk 10 while for the adolescents at Tk five in the fair counters.

Two Indian firms announce sharp cut in call charges

OUR CORRESPONDENT, New Delhi

In a big bonanza for the people, India's two state-owned telecom companies on Friday announced a sharp cut in call charges across the country.

Under the 'OneIndia' scheme that sets the stage for a flat rate in STD calls within the country, Bharat Sanchar Nigam Ltd and Mahanagar Telephone Nigam Ltd for the first time have on offer one minute calls on landlines and WLL phones at Rupee one and one minute calls for just 30 paise on mobile phones.

The two public sector undertakings have pegged long-distance calls and WLL calls at Rupee one for every minute anywhere within the country at any time. Earlier, the call charges had been different at different times of a day. The new rates go in force from March this year.

DOLLAR CRISIS

BB blames banks' inefficiency, price hike in int'l market

STAR BUSINESS REPORT

The Bangladesh Bank (BB) yesterday attributed the exchange rate hike to poor liability and asset management by some new generation banks and rise in oil and commodity prices in international market.

The BB in a statement also said these banks opened many letters of credit (LC) in order to earn fee-based income without considering their foreign currency earnings or supply of foreign currencies in the inter bank market.

The central bank denied some press reports, which blamed BB policy for the recent dollar crisis.

The BB said a huge supply-demand gap of foreign currency has emerged mainly due to opening of a good number of LCs by these banks.

The BB said it does not control exchange rate directly under the floating exchange rate regime but monitors the situation cautiously.

The BB said it has directed the commercial banks to improve their liability and asset management. The BB is also monitoring the situation so

that the import of essential commodities and fuel cannot be hampered.

The central bank said its move will discourage import of luxurious commodities.

The BB also said its monetary policy is aimed at eliminating poverty and increasing economic growth.

The interest rate is increasing as the central bank is controlling the currency supply to stabilise the country's macro economy, the statement said.



Zakaria Swapan (C), chief operating officer of Ranks Telecom Ltd (Rankstel), shows off a wireless telephone set at a press conference in Dhaka yesterday to announce the launch of two new packages of the company.

Rankstel launches new packages tomorrow

Offers connection with wireless telephone set at Tk 1,999

STAR BUSINESS REPORT

Ranks Telecom Ltd (Rankstel), a private land phone company, will launch two new packages -- 'Ma'r Kotha' and 'Economy ISD' -- tomorrow.

'Ma'r Kotha' (voice of mother) package will have the lowest connection and call charges targeting low-income people while Economy ISD (international subscribers dialing) offers lowest international call tariffs, company officials said at a press briefing in Dhaka yesterday.

"A subscriber will get a connection with a wireless telephone set at only Tk 1,999 under the 'Ma'r Kotha' package. A person will also

get 300 minutes free talk time every month paying a minimum bill of Tk 500 only," said Zakaria Swapan, chief operating officer (COO) of Rankstel, at the briefing.

In case of using more talk time, a subscriber will have to pay bill at regular tariff rate. Clients can talk three minutes at Tk1.50, he said, adding that Rankstel will charge Tk 1.5 per minute for calls to another zone under its network and Tk 1.5 per 30 second (pulse) to mobile phones.

Under the Economy ISD package, the subscribers can make overseas call at Tk 7.50 per minute in 10 countries using 012 code. The countries are Australia, Singapore, Malaysia, Hong Kong, France, Germany, Italy, England, USA and Canada.

All phones of the company have built-in modem providing internet and short message service (SMS).

The company starting its commercial operation as a Public Switched Telephone Network (PSTN) service provider in June last year has already crossed the subscribers' base of 25,000 in six months. Rankstel's service is now available in Chittagong and Sylhet and it would gradually expand its service to all other zones except Dhaka.

Anwar Hossain and Ashrafuddin Ahmed, directors; Zafar Ahmed, deputy general manager, and Mustak Hossain, corporate affairs manager of the company, were also present at the briefing.

HRC launches clone tea

STAR BUSINESS REPORT

Tea producing company HRC yesterday formally launched HRC clone tea in local market.

Consumers will get different taste and aroma in HRC clone tea, said Mohammad Idris, executive director (Tea) of the company, at the launching ceremony of the product held at HRC Bhaban in Dhaka.

HRC clone tea is available in 200gm pack at Tk 40 and in 400gm pack at Tk 66. The jar pack of HRC clone tea of 200gm is also available at Tk 45.

Abu Sayed Raza, deputy general manager (Marketing), and Khondokar Morteja Ali, deputy general manager (Tea) of HRC group, were also present at the function.

Bangladesh produces 58 million kgs tea every year in its 158 tea gardens and domestic market consumes 47 million kgs.

HRC officials said at present the company exports tea to Russia, Poland, Afghanistan, Kazakhstan, Uzbekistan, UAE, Pakistan, Cyprus and Sudan.

India to fund UNESCAP study on Asian infrastructure

PALLAB BHATTACHARYA, New Delhi

India will fund the coming together of financial and economic experts of Asia to complete a study by United Nations Economic and Social Commission for Asia and Pacific (UNESCAP) on possibility of tapping savings in the continent for financing infrastructure projects in the region.

The infrastructure projects in Asia need whopping \$500 billion in a year whereas net savings in the region is estimated at around \$400 billion dollars, which are being used to finance US deficits and in European countries, UNESCAP Executive Secretary Kim Hak-Su told reporters here on Friday.

UNESCAP has suggested that governments of the region provide guarantee on various fund-raising instruments like bonds to draw these savings in Asia so that they can be used for infrastructure development, he said.

India, for instance, could offer 7 to 8 percent interest rates on bonds with guarantee, which could attract Japanese investors not getting much interest in their own country, Kim said adding that India will now examine further all aspects of these instruments and mobilise experts of Asia to complete UNESCAP study in another four to five months.

AirAsia to keep Thai stake at 49pc

AFP, Kuala Lumpur

Top Malaysia-based budget airline AirAsia will not dilute its 49 percent stake in its Thai unit, the company's executive director Kamarudin Meranun said Sunday.

"AirAsia will remain a 49 percent shareholder in Thai AirAsia," Kamarudin told AFP.

"We have come to an agreement that our shareholdings will not be diluted and our rights in the existing agreement will remain in force," he said.

"As far as the restructuring is concerned, what needs to be done will be done at the Shin Corp. level," he added.

Offloading of govt shares in SoEs hanging in balance

UNB, Dhaka

The planned offloading of government shares of state-owned enterprises (SoEs) still hangs in the balance although the finance and planning minister directed the authorities concerned to do it by October 31 in the past year, capital-market operators said.

Insiders in the Securities and Exchange Commission (SEC) feared such offloading might not be done even in the near future.

At a high-level inter-ministerial meeting on August 31, Finance and Planning Minister M Saifur Rahman asked the state-owned companies to offload shares on the capital market, as he found some of their directors dillydallying in abiding by earlier directive.

Finding his directive almost having gone in vain, the finance minister also called a meeting with the SEC officials on February 2 in this connection. But later the meeting was postponed, for reasons not known, the sources pointed out.

After the August 31 meet, Saifur Rahman said a directive was also issued for offloading government shares in the multinational companies to strengthen the capital market.

The state-owned companies set to offload their shares on the stock market include Bangladesh Hotels, Bangladesh Services Ltd, Bangladesh Shipping Corporation, Eastern Cables, Eastern Lubricants, National Tubes, Renwick Jaineswar, Zeal Bangla Sugar, Usmania Glass, Shyampur Sugar, Rupali Bank, Reckitt & Benckiser and Padma Oil.

An official at the SEC said initial work is yet to start towards offloading the government shares. "We are still in the dark about this matter," he said.

The SEC official said these government shares could come in the market through the Investment Corporation of Bangladesh (ICB) or in the form of initial public offerings (IPO).

The listed companies could float the shares through ICB or open an account or appoint a stockbroker dealer. The non-listed companies could come in the market through IPO, he added.

DSE and SEC had given lists of the companies to be offloaded to the finance ministry before the preparation of the national budget for fiscal 2005-06.

Remittance from Malaysia to surpass \$50m: Saifur

UNB, Dhaka

Bangladesh is expecting over US\$ 50 million in remittance from Malaysia annually with about quarter of a million expatriates now getting the opportunity to use official channel Agrani Remittance House just opened in the newly industrialised country.

Finance and Planning Minister M Saifur Rahman, on return home,

said the remittance flow from Malaysia would rise significantly with the opening of the ARH in Malaysia.

"We have set up the Agrani Remittance House only to get an enhanced amount of remittances from Malaysia. And, from now on, the remittances will cross US\$ 50 million mark annually," he said while talking to reporters at Zia International Airport Saturday

midnight on return from his tour of Vietnam and Malaysia.

Saifur formally inaugurated the operations of the Agrani Remittance House in Malaysia during his weeklong official visit to the two Asean countries.

The minister said around 2.5 lakh Bangladeshi expatriates in Malaysia now can have access to the official channel to repatriate their incomes.