

'Monitor-Totalgaz Chef of the Year' competition launched

BDNEWS, Dhaka

The second 'Monitor-Totalgaz Chef of the Year-2006' competition was launched yesterday.

The Bangladesh Monitor, a travel magazine, will hold the final contest in the middle of July. Participants can send their entries to the office of Bangladesh Monitor by June 25, 2006.

Bangladesh Monitor Editor Kazi Wahidul Alam, also the chairman of the Monitor-Totalgaz, announced the competition schedule at a press conference in Dhaka.

The multinational oil and gas company Totalgaz is the co-organiser of the competition while five-star hotel Pan Pacific Sonargaon and Rabeya Flour Mills Ltd, one of the concerns of Ejab Group of Industries, will be the premium partners of the contest.

Brett Mohoney, director, sales and marketing, Sonargaon, B Vijay Kumar, managing director, premier LP Gas Ltd, and Ishtiaque Ahmed, managing director of Rabeya Flour Mills, also spoke.

The competition is divided into two different categories, professional chef and amateur chef. Housewives or any gentleman interested in cooking can participate in the amateur group. Chefs working in hotels, restaurants, catering or any organisation involved in preparation of foods can participate in the professional group.

Each of the best chefs from two groups will be awarded Tk 10,000, a crest and a Dhaka-Dubai-Dhaka air ticket.

BEI holds seminar on CSR

STAR BUSINESS REPORT

Bangladesh Enterprise Institute (BEI) held a seminar on corporate social responsibility (CSR) in Dhaka yesterday.

Speakers at the seminar discussed various issues of CSR practices and challenges in Bangladesh. BEI President Farooq Sobhan presided over the session.

They said as the stakeholders are increasingly concerned about the way businesses are being conducted, CSR has become a part of business.

Termining the CSR 'very important', the BEI president said, "The buyers nowadays want to know how and in what process the products are made before they buy. They also want to know what social responsibilities the manufacturing companies are following."

At the seminar, Muhammadul Haque, director (marketing) of Square Pharmaceuticals Limited, presented a paper on CSR policies at Square while Osman Morad, chief executive officer of Standard Chartered Bangladesh, presented another paper on that at Standard Chartered.

Presenting the paper, Morad said, "We see corporate responsibility as an opportunity to make our brand stand out. We want to be known for having serious commitments to the environment, economy and community where we operate."

Replying to a query, Muhammadul Haque said the Square Group thinks CSR practices have become a part of their business both at home and abroad.

Among others, Surayia Haque, executive director of Phulki, a non-governmental organisation, presented a paper on CSR and Phulki.

KL to raise electricity rates by 12pc

ANNI THE STRAITS TIMES

The Malaysian government on Wednesday took the politically difficult decision to raise electricity rates by 12 per cent from next month, the first increase in power tariffs in nine years.

The move came amid deep public concern about rising costs following hikes in fuel prices in February that pushed inflation to its highest level in seven years.

To soften the blow, the government promised that 59 per cent of households in Peninsular Malaysia—those whose electricity bills are below RM43.60 (US\$12) a month—would not be affected by the new rates to be imposed by national utility provider Tenaga Nasional.

"The rate will be the same for 59 per cent of consumers, or 3.036 million households, in Peninsular Malaysia," Energy, Water and Communications Minister Lim Keng Yaik announced at a news conference Wednesday.

Guideline on private sector housing business drafted

Plots, apartments must be handed over within 4 months of payment

STAFF CORRESPONDENT

A parliamentary body has drafted a guideline on private sector housing business that recommends handover of plots or apartments to buyers within four months of full payments.

The guideline, the first of its kind for the booming housing sector, also asked companies to strictly follow building codes and designs.

A sub-committee of the parliamentary standing committee on Housing and Public Works Ministry handed over the draft guideline to the ministry at a meeting yesterday. BNP lawmaker Sultan Mahmud

Babu headed the sub-committee that prepared the draft, which also prohibits selling of apartments without approved designs.

The draft also suggested penalties for the housing companies if they are found harassing buyers in handing over the plots or apartments.

"The ministry will take necessary steps to finalise the guideline on housing businesses," Housing and Public Works Minister Mirza Abbas was quoted as saying.

The Standing Committee Chairman Shahjahan Chowdhury said there has not been any policy in private sector housing business yet.

"We hope if the guideline gets approved, it will be helpful for people," he told reporters after the meeting at the Jatiya Sangsad Bhaban.

Sub-committee member Awami League's Nur-E-Alam Chowdhury Liton said the draft guideline will help the housing sector business grow.

Members of the parliamentary committee also criticised private companies who have failed to handover plots or apartments in due time. They said some companies are involved in irregularities and land grabbing.

India eyes trade linkage with Southeast Asia

Develops \$100m port in Myanmar

PALLAB BHATTACHARYA, New Delhi

It is not only in the matter of transporting of gas from Myanmar that India has decided to bypass Bangladesh but also in fostering growing trade linkages with Southeast Asia.

The Indian government is developing a major port in Settwe region of Myanmar at a cost of 100 million dollars to secure access for Indian goods, headed for Asean, through the Kaladan river in Myanmar to the northeastern Indian state of Mizoram.

The project is already underway and is expected to be completed in the next three years giving access to entire Southeast Asian region, thereby bypassing Bangladesh, Minister of State for Commerce Jairam Ramesh said here on Wednesday.

The port in Myanmar forms part of a

package of initiatives by Indian government to boost exports from northeastern Indian states. The package includes setting up of a chain of cold storages at air cargo terminals at all strategic centres in the Northeast for horticulture goods export from the region, he said.

The storages would be set up by Agricultural Products Export Development Authority and funds from the National Horticulture Mission would be used for this purpose.

The government is also proposing to give an impetus for export of handicrafts from northeastern states, which has a huge potential in bamboo, cane and Muga silk.

There are also plans to establish design centers for handicrafts besides extending the air transport subsidy on horticulture products from Kolkata to Mumbai.

The state-owned RITES has

been assigned to prepare a status report on an integrated view of development of land customs stations in northeastern states.

Meanwhile, India's border trade with China through the Sikkim state is expected to begin by June-end this year.

China is reported to have already invested 100 million dollars in developing infrastructure on its side for trade with India through Sikkim's Nathula Pass and India needs to do the same in its territory.

The Xinjiang Uygur Autonomous region of China, which borders the Asian part of Russia and some Central Asian countries, is seeking joint venture opportunities in garments manufacture, food processing and traditional handicrafts in West Bengal.



Kazi Wahidul Alam (2-L), editor of travel magazine the Bangladesh Monitor, speaks at a press conference in Dhaka yesterday to announce the launch of the second 'Monitor-Totalgaz Chef of the Year-2006' competition.

TACKLING GLOBAL IMBALANCES

IMF calls for multilateral approach

AFP, Singapore

The head of the International Monetary Fund on Wednesday called for a multilateral effort to address growing imbalances which threaten to hurt the global economy if left unchecked.

"Global imbalances must eventually unwind. The risk is that they will be unwound in an abrupt and disorderly way," IMF managing director Rodrigo Rato said in a speech to the Economic Society of Singapore.

"Over the coming year, I see a particular need for multilateral consultations to deal with the growing economic imbalances which threaten the world's prosperity.

The imbalances traditionally refer to the twin US budget and current account deficits, the accumulation of huge foreign currency

reserves by Asian central banks and divergent growth rates in the world's major economies.

Rato said the biggest worry was the large deficit in the US current account which hit almost 6.5 per cent of the country's gross domestic product in 2005 and is expected to be huge this year also.

A sudden loss in investors' confidence to hold US financial assets at prevailing conditions, an abrupt change in the financial markets or unexpected drop in US consumption growth would have widespread repercussions for the global economy, the IMF chief warned.

"The time is now ripe for a coordinated approach to the problem, as policy makers around the world are increasingly recognizing its seriousness," Rato said.

"There is also, I believe, growing

recognition that coordinated action would produce better results than unilateral action, and would be better understood by national public opinion," he said.

The multilateral approach would however take time to yield positive results.

"Global imbalances are a complex problem, many years in the making and the point of this exercise is not to come up with a quick adjustment," he said.

"An abrupt adjustment of global imbalances is just what we want to avoid."

Rato said the aim of any multilateral action was to achieve a "benign sequence of events that will allow global imbalances to unwind in an orderly and gradual way."

'AKTEL Infinity' launched

STAR BUSINESS REPORT

AKTEL, a leading mobile phone operator with 3.5 million customers in the country now, yesterday formally launched a new package styled 'AKTEL Infinity' for self-employed professionals.

The package is designed especially for the individual professionals, with a set of unique features, AKTEL officials said at a press conference in Dhaka organised to mark the formal launch of the new package.

Ahmad Bin Ismail, managing director of the cellphone company, introduced the package while Asif Iqbal, head of Marketing, Javed Tariq, AGM of Corporate Affairs, and Sania Mahmood, DGM of Marketing, were also present.

Under the 'AKTEL Infinity' package, there will be no SIM (subscriber identity module) connection price and no monthly line rent, enabling the customers to pay only for what they use in voice and data services.

The package with simplified flat tariff also offers seven-minute BTBT incoming free.

The customers will enjoy one second pulse from the first minute.

Customers will also get other facilities under this package such as extended FNF service with up to five phone numbers that will enable customers to talk at preferential rates to four AKTEL numbers as well as to one number from any operator.

The new package also features 'Emergency Service on 8HLP' that offers access to emergency services, such as roadside automobile assistance, medical consultancy, emergency doctors-on-call service, and much more through live directory services.

'AKTEL Infinity' customers will also enjoy other existing features of AKTEL post-paid service such as GPRS, AKTEL International Roaming Services and easy bill payment facility through pre-paid refill scratch cards or e-fills.

Existing post-paid customers of AKTEL can also migrate to Infinity by a simple migration process through phone call to some certain numbers.

To get connected with AKTEL under this package, the customers do not need to go to any dealer. They will just need to make a phone call to the AKTEL operator office and the authorities will send their representatives to the users with SIM cards free of cost, the speakers said at the press conference.

"The subscribers have to talk not less than Tk 2000 to get the facilities under this package," said Iqbal. Faisal Alim, managing director of Wintel Ltd, the relationship partner of the operator, was also present at the press conference.

GlaxoSmithKline declares 30pc dividend

OUR CORRESPONDENT, Ctg

GlaxoSmithKline Bangladesh Ltd in its 33rd annual general meeting (AGM) yesterday approved a final dividend of 30 per cent for its shareholders for the year 2005.

The AGM held here was also told that the company had a net sale of Tk 1.34 billion in the year 2005, showing a net growth of 6 per cent.

Despite the growth of sales in 2005, the profitability of the company suffered heavily due to the significant devaluation of taka against major currencies, especially the US dollar.

Chairman of the company Subramanian Kalyana Sundaram spoke at the AGM while Company Director Md Ziaul Hoque Khondker, Finance Director Sarwar A Khan, Commercial Director Shamim Rabbani and a number of shareholders were also present.

US jobless claims slump

AFP, Washington

New claims for US unemployment benefits slumped by 40,000 to 329,000 in the week ending May 20, the Labor Department said Thursday.

The heavy fall came after claims in the previous week had risen a revised 44,000 due to a Puerto Rico government shutdown, caused by a budget row in the US Caribbean territory.

However, analysts had expected a bigger fall to 318,000 in the week to May 20.

The four-week average of new claims, which smoothes out weekly fluctuations due to one-time events such as weather, holidays and strikes, was up 3,250 to 337,000.

The number of people collecting unemployment checks rose by 38,000 to 2.42 million in the week.

Bangladesh needs to end political conflicts to overcome image crisis

Says German trade team chief

UNB, Dhaka

Head of a high-powered German trade delegation has said Bangladesh needs to end unrelenting political conflicts to overcome its image problem.

"Bangladesh government has to face the problem professionally and strongly stand against the bad news against the country," said Peter Clasen in an interview with the news agency yesterday.

Referring to bad name of Bangladesh abroad, he observed, "The government has to take some effective measures to overcome the image crisis."

Replying a question about the investment climate here, the business delegation chief said, "I have no problem to invest in Bangladesh."

The German business magnets have been here for a week now, looking for business and investment prospects in Bangladesh. Clasen noted Saarc countries have nearly a

2-billion-strong population and for that reason this region is a good place for investment.

Especially about Bangladesh he thinks that it is "an interesting place for foreign investment."

There are so many good news in Bangladesh—it has targeted to touch a 6.5 per cent GDP growth that is very much tough on the part of a least developed country, the German business leader observed.

About the ongoing power crisis in the country that greatly hampers foreign investment, he said it is weakness of the country, but it will be solved if the government takes some effective long-term measures.

For attracting more foreign investment in Bangladesh he urged all concerned not to mix up business of the country with politics. "There are political unrest in the country that is hampering business... this situation cannot be acceptable," he said.

Commenting on garment-factory

ransacking frenzy for the last couple of days, he said this would not make any impact on the garment industry at all. "Every big buyer has office in Bangladesh and the buyers know very well what is going on here... from my point of view it would not make any difference for local garment factories to catch more contracts from big brands."

He also praised Bangladesh for its success in tackling the situation during floods, terming it 'quite unique'. "Even the US has to learn so many things from Bangladesh to tackle flood situation effectively," said the German business-delegation leader.

About Tata's investment proposal he said this is a good signal for those big investors who are hesitating in investing in Bangladesh. "This would help build good reputation abroad if a well-known company like Tata invests in Bangladesh."



Ahmad Bin Ismail (C), managing director of mobile phone operator AKTEL, speaks at a press conference in Dhaka yesterday to announce the formal launch of a new package of the company styled 'AKTEL Infinity', especially designed for self-employed professionals. Other senior officials are also seen.

UNREST IN RMG FACTORIES

Bring culprits to book: DCCI

BSS, Dhaka

Leaders of the Dhaka Chamber of Commerce and Industry (DCCI) yesterday urged the government to take punitive actions against the perpetrators of the recent spate of unexpected unrest in the business and industrial sectors.

"Any type of blame-game has to be stopped and all the culprits behind the scene have to be brought to book for the greater interest of the country's economy," they said.

The DCCI leaders said no worker can carry out such kinds of destructive activities, rather it was a result of a deep-rooted conspiracy against the country's booming economy," they said.

Speaking at a press conference organised in protest against the widespread violence on Monday and Tuesday in and around the capital, DCCI president MA

Momen said, "It's just an additional blow to the country's economy."

"In the recent times, shortage of power, low pressure of gas in industrial zones, dollar crisis and price hike of essentials created problems for the country's industrial growth," he observed.

The DCCI president said the RMG sector, which earns huge foreign currencies, has shown a positive trend despite many odds, including phase-out of quota system since January 2005.

Momen said the present spate of violence in the RMG (readymade garment) sector might make the foreign buyers lose confidence. He also urged the government and the BGMEA (Bangladesh Garment Manufacturers and Exporters Association) to work out an emergency plan to rehabilitate the affected factories and bring normalcy to the sector.

The DCCI leaders said, "It was a pre-planned attack against the country's economy because the perpetrators damaged and plundered properties worth around Tk four billion of the business and industrial houses, including RMG, blade, melamine and ceramics sectors."

They also demanded the government of strengthening activities of the intelligence branches, and bringing security and safety to life and property in the industrial zones.

DCCI Senior Vice President Hossain Khaled, Vice President Hossain A Shikder, and directors Khandaker A Salam, M Sabur Khan, Kamrul Islam, KMH Shahidul Haque, MS Shekil Chowdhury and Safina Rahman, among others, were present at the press conference.



Subramanian Kalyana Sundaram, chairman of GlaxoSmithKline Bangladesh Ltd, speaks at the 33rd annual general meeting (AGM) of the company yesterday in Chittagong. Other senior officials are also seen.