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# Star BUSINESS

DHAKA WEDNESDAY JUNE 14, 2006 E-mail: business@thedailystar.net

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## Remittance crosses \$4b in July-May this fiscal

STAR BUSINESS REPORT

Remittance inflow crossed a record four billion US dollars mark growing by over 25 percent in the first 11 months of the current financial year.

Non-resident Bangladeshis (NRBs) sent US\$4,386 million during the July-May period of the 2005-06 financial year while the amount was \$3,502.46 million during the same period of the last fiscal year, according to Bangladesh Bank statistics.

Remittance inflow remained strong in May as Bangladesh workers living abroad sent \$494.9 million, one of the record highest in a single month.

"Recent devaluation of taka against US dollar is encouraging NRBs to send more money back

home," explained a central bank official.

With the present trend continuing, it seems that remittance would be around \$400 million more than the expected amount of over \$4,500 million by the end of this fiscal, said the official.

The remittance stood at \$3,848.29 million in the last financial year.

Increased remittance inflow helped the country's foreign exchange reserve stand at \$3,106.90 million as of yesterday.

Remittance inflow has been showing a healthy trend since December, which is around \$426 million a month on an average. Inflow in December, February and March had hit the record highest and stood at \$414.1 million in April.

While speaking at a seminar

recently Bangladesh Bank Governor Salehuddin Ahmed identified some hurdles for smoothening remittance, such as lack of easy access to banks and unfavourable investment atmosphere for the expatriates.

Imposition of flat rate for remitting any amount of currency by banks and exchange houses is another bottleneck for lower wage earners, the governor mentioned. "It is difficult to pay \$25 for sending \$250."

The governor emphasised the need for improving better services by banks and exchange houses and investment-friendly environment to encourage the non-resident Bangladeshis and expatriates to remit more in the country.

He mentioned that the central bank also put its efforts on to

encourage NRBs to send their money through official channel.

A source in the Bangladesh Bank said remittance has become a good source of income for some of the banks with strong network abroad.

Bangladeshi wage earners send over US\$ seven billion annually and a substantial portion of the total amount still comes through hundi, an illegal way of transferring money, according to bankers.

The bankers also eyed a good scope for further rise in remittance inflow through official channel.

They claimed that the private commercial banks had become more aggressive in remittance business providing quick and reliable services and attracting the Bangladeshi wage earners to send money home through banking channel.



Street vendors around Baitul Mukarram area of the capital take advantage of increased customer flow due to the closure of shopping centres and malls during yesterday's countrywide strike enforced by the 14-party alliance.

## Biman introduces e-ticketing system soon

STAR BUSINESS REPORT

Biman Bangladesh Airlines is going to introduce e-ticketing system instead of conventional system as part of its modernisation process to ensure an effective coordination with modern airlines.

Under the new system, there will be travel schedule, ticket notice and a number on the ticket, which will be preserved in the airlines data system, says a press release.

The national flag carrier has

decided to introduce the e-ticketing system in line with the regulations of International Air Transport Association (IATA).

The IATA has made it mandatory that world's all airlines should install the e-ticketing system before December 2007.

To maintain the IATA's deadline for installing e-ticketing system, Biman Bangladesh already has signed an agreement with the Society of International Telecommunications Aeronautics

(SITA) on Sunday.

General Manager (Sales) of Biman Mohammad Shah Newaz and Client Services Director of SITA Steve Burner signed the agreement on behalf of their respective sides.

The Biman authorities expect that they will be able to introduce the new system by June 2007, six months before the deadline. Biman will experimentally introduce the e-ticketing system on some suitable routes by December 2006, the release mentioned.

## Malaysia cautious on US trade deal

AFP, Kuala Lumpur

Malaysia said Tuesday it was proceeding cautiously with negotiations for a free-trade deal with the United States which began this week, and would not act against the national interest.

Deputy International Trade and Industry Minister Ng Lip Yong dismissed protests by an alliance that includes consumer groups and health activists, and said Malaysia would not sell itself short.

"We are not going to give up our sovereignty as some of them claimed. In any negotiations, we must start somewhere and then we try to match with each other. But we are very cautious, we know that there is a lot of important issues involved," he told the official Bernama news agency.

"It is not like we just go in and just sign everything on the table... it is not like that," he said.

Ng said the government had consulted widely with the private sector before the start of the negotiations, which the US wants to "fast track" and complete by the end of the year.

"There are examples of some other countries which had signed the FTA and their trade increased tremendously. We must understand the whole procedure on how the FTA is negotiated," he said.

## GP Grahak Katha programme held in Manikganj

To enhance customers service as well as to build direct relationship with the customers community, GrameenPhone recently conducted its 'GrameenPhone Grahak Katha' programme at Ghior and Harirampur police stations of Manikganj district, says après release.

Various service features were highlighted at the interactive session.

Bidyut Kumar Basu, head of Customer Management Division, and other senior officials of the mobile phone operator were present on the occasion.

Officials took direct feedback from customers regarding various aspects of service improvement and expressed the GP's continued commitment to incorporate subscribers' desire in its future service design.

## Nokia plans Dhaka-based expansion in emerging Asia

STAR BUSINESS REPORT

Considering Bangladesh as one of the most exciting markets in Asia, Nokia, one of the largest cell phone producers in the world, plans to expand its business and services in 'Emerging Asia' with headquarters to be based in Dhaka.

Prem Prakash Chand, the newly appointed general manager, customers and marketing operations for emerging Asia of the company, revealed the plan at a press briefing at a hotel in Dhaka yesterday.

Prem will oversee the overall activities in the region from the Dhaka-based headquarters.

The prospective expansion plans for the region include Bangladesh, Sri Lanka, Nepal, Bhutan and the Maldives, he said.

With an impressive 35 percent global market share, Nokia now plans to set up its production plants in areas closer to where the markets are. As part of the mobile phone giant's global expansion, it has already set up production facilities in different countries including China and India.

Ranked as the sixth largest global brand by Interbrand, the company started focusing on mobile phone in the late 80s. In just 15 years, Nokia's global customer base now numbers to more than 2 billion, Prem Chand said while exchanging views with the local media personnel.

"Mobile phones should be more



Prem Chand, general manager, customer & market operations in emerging Asia, Nokia, speaks at a press conference in Dhaka yesterday.

than just a calling equipment, it should function as a pathway to the future technology," he said, adding that his company will raise awareness among the local consumers to stop buying fake and illegal phones in order to ensure maximum value of a Nokia phone.

Dinesh Subramanian, manager (Communications), Asia Pacific of Nokia, Adcom Deputy Managing Director Nazim Farhan Chowdhury and Media Director Shamsun Nahar Tareq were also present at the briefing.

## New executives of Shahjalal Islami Bank



Sajjatz Jumma



M Sanaulah Tofazzal Hiossain Sajjatz Jumma, founder chairman of Shahjalal Islami Bank Ltd., was unanimously re-elected chairman at the 67th meeting of the bank's Board of Directors at the bank's office Thursday, says a press release.

M Sanaulah Shahid and Tofazzal Hiossain were elected vice chairmen of the board.

Jumma, a leading industrialist who is the managing director of Fresco Flour Mills Ltd., Milling Engineers Ltd. and Desh Electronics Ltd., is the chairman of Islami Banks Consultative Forum.

M Sanaulah Shahid is the chairman of Electra International Ltd., the sole distributor Samsung brand home-appliances products in Bangladesh.

Tofazzal Hiossain is the managing director of Ever Best Textile (pvt) Ltd.

## HK gold falls thru' key \$600 level

AFP, Hong Kong

Hong Kong gold prices extended losses and had fallen below the key 600 US dollars level in midday trade Tuesday.

Gold was quoted at 598.70-599.20 dollars an ounce around midday, down from its opening level of 602.90-603.40 dollars.

The metal closed Monday at 605.70-606.20 dollars, having steadily lost ground since hitting 26-year highs above 720 dollars in early May.



Officials of GrameenPhone are seen at a customer service enhancement and direct relationship building programme styled 'GrameenPhone Grahak Katha' at Harirampur thana in Manikganj.

## Avail of liberal regime to invest in Bangladesh

### FM urges Danish business people

UNB, Dhaka

Foreign Minister M Morshed Khan has urged the Danish businessmen to invest in Bangladesh, which have a more liberal investment regime in South Asia.

The call came when Danish State Secretary and Head of DANIDA Carsten Staur made a courtesy call on the minister at his office yesterday

During the meeting, the minister laid emphasis on people to people contact and expansion of trade and commerce to make the existing excellent relations between Bangladesh and Denmark more visible and meaningful.

Requesting the Danish state secretary to explore training opportunities for Bangladesh officials in Denmark, he stressed constant dialogue between the two

countries for better understanding of the issues of mutual concern.

Khan termed Denmark an important country in the foreign policy structure of Bangladesh and recalled the contribution of the Danish assistance in social sector and infrastructure building of Bangladesh since the country's independence.

The Danish secretary appreciated Bangladesh's progresses in various socio-economic sectors.

## Nissan, GM to seal Russia car factory deals

AFP, Saint Petersburg

Japanese carmaker Nissan is to sign a deal with Russia on Tuesday to build a factory near the northwest city of Saint Petersburg, officials said, as US auto giant General Motors prepares to launch construction of its own plant nearby.

The Russian government was to sign the agreement with Nissan during the International Economic Forum in Russia's second largest city, Economy Minister German Gref said earlier.

Nissan announced in April that it planned to invest 200 million dollars (154 million euros) in its first plant in Russia, which aims to produce 50,000 vehicles annually and employ 750 people and is scheduled to open in 2009.

## Cushion covers have export potentials in Canada

STAR BUSINESS REPORT

As decorative products like cushion covers are in great demand in Canada, there is a potential market for Bangladesh made cushion covers in the Canadian market, according to a study.

Referring to the Canadian Market Report (2003), the study report said sales on housewares and household supplies are about 2 per cent of the total retail market, which is approximately a quarter of a trillion dollars.

"This number is expected to grow in near future among the Canadians aged 25 to 40 years. Sales in arts and crafts, which include decorative hand made artisan items with natural materials have also increased around 750 million to 1 billion dollars annually," the report said.

School of Management of Ottawa University conducted the study for a Bangladeshi home textile producing company, Sristy International Limited.

The study found that in Canada over 11 million inhabitants are located in the major cities such as

Toronto, Montreal, Vancouver, Ottawa and Edmonton. "Sristy should then aim at exporting to those locations," it suggested.

The report revealed to make inroads in Canada, an exporter must either offer a completely new product or be able to push aside an existing supplier with a more attractive offer in terms of quality, service, price or labeling.

However, the report said, the main competition for Sristy in Canada are smaller domestic or foreign companies that have already established a relationship with distributors and retail stores who buy and sell their products.

The report also revealed that the successful exploration of the Canadian market is development of an organised marketing strategy. Some requiring priority attentions are also needed which includes rapid turnover in sample production, on-time deliveries, continuity of supply, maintenance of high quality at a competitive price and same-day reply (by e-mail, fax or telephone) to every communication.

## Robust growth forecast for Gulf economies

AFP, Kuwait City

The oil-rich Gulf monarchies, which boasted strong growth in the past three years thanks to record oil prices, are forecast to show another year of robust growth in 2006, despite a painful correction in the stock markets.

Gross Domestic Product (GDP) of the six-nation Gulf Cooperation Council (GCC) showed a real annual growth of just 2.5 percent on average between 1998-2002 when oil prices dropped sharply.

But real GDP grew strongly by 8.5 percent, 5.9 percent and 6.8 percent in 2003, 2004 and 2005,

respectively and is forecast to grow by a healthy 6.4 percent in the current year, according to the International Monetary Fund.

The GCC groups energy-rich Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (UAE) and which together pump around 16 million barrels of oil daily in addition to large quantities of natural gas.

Nominal GDP of the six countries grew from 404.6 billion dollars in 2003 to 475.1 billion dollars in 2004 and a mammoth 597.2 billion dollars last year, recording nominal growth rates of 29.8 percent, 17.4 percent and 25.7 percent, respectively.

**Bangladesh Bank**  
Common Services Department  
Head Office, Dhaka

Website: www.bangladesh-bank.org  
Tender No. CSD(MES)/2006-2007/55 Dated: 30-05-2006

### Invitation for Tender

Sealed tenders are invited from internationally reputed cooling tower manufacturers, suppliers or their local agents or local manufacturers for supply, installation, testing & commissioning of 2 (two) sets cooling tower in-fill at Bangladesh Bank, Head Office, Dhaka. Necessary information are given below:

Sl. No.	Source of funds	Bangladesh Bank
01.	Source of funds	Bangladesh Bank
02.	Invitation for tender ref. & date	CSD(MES)/55/2006, Date: 30-05-2006.
03.	Tender name	Supply, installation, testing & commissioning of 2 (two) sets Cooling Tower Infill for Central Air-conditioning System installed at Bangladesh Bank, Head Office, Dhaka.
04.	Time for completion of delivery	3 (three) months from the date of contract signing.
05.	Eligibility of tenderers	Tenderers having 5 (five) years overall business experience and also having experience in supply and installation of at least 1 (one) number of cooling tower or in-fill of cooling tower in any gov't/semi-gov't/autonomous organisations or registered/limited companies in Bangladesh. Other required eligibility and qualifications of tenderers are shown in the tender documents (ITT & TDS).
06.	Price of tender document	Tk. 500/- (Taka five hundred) only.
07.	Amount of tender security	Tk. 30,000/- (Taka thirty thousand) only.
08.	Name & address of the office selling tender document	Common Services Department (CR&D) at 1 <sup>st</sup> floor of 2 <sup>nd</sup> Annex Building, Bangladesh Bank Head Office, Motijheel C/A, Dhaka-1000, Bangladesh.
09.	Name & address of the office receiving tender	Common Services Department (6 <sup>th</sup> floor of 30 storied building), Bangladesh Bank, Head Office, Motijheel C/A, Dhaka-1000, Bangladesh.
10.	Name & address of the office opening tenders	Common Services Department (6 <sup>th</sup> floor of 30 storied building), Bangladesh Bank, Head Office, Motijheel C/A, Dhaka-1000, Bangladesh.
11.	Last date & time for selling tender documents	04-07-2006 up to normal office hours.
12.	Last date & time for submission of tenders	05-07-2006 on or before 12:15pm.
13.	Date & time for tender opening	05-07-2006 at 12:30pm (Tenderers or their authorised representatives are allowed to attend the tender opening).
14.	Brief description of the goods and services	Supply, installation, testing & commissioning of 2 (two) sets Infill for "Fryden CT 800" brand Cooling Tower installed in the central air-conditioning systems of 2 <sup>nd</sup> annex high-rise building at Bangladesh Bank Head Office, Dhaka to be completed on TURKEY Job basis including 1 (one) year warranty from successful commissioning of the same.

Bangladesh Bank reserves the right to accept any tender in full, in part or reject any or all tenders without assigning any reason whatsoever.

PRPD:48/06-1200  
Date: 11/6/06  
GD-1518

**AHM Kai Khasru**  
General Manager