

JOB DEMAND LETTERS FROM KL

Baira seeks one week more to resolve distribution issue

PORIMOL PALMA

The trade body for recruitment of Bangladeshi workers abroad have sought another one week more time to reach a decision on distribution of the Malaysian employers' letters of job demands among the body's member-agencies.

"We want at least one week more to resolve the distribution issue," MAH Salim, president of the Bangladesh Association of International Recruiting Agencies, told a press conference at the Dhaka Reporters Unity office yesterday.

He hoped that the Malaysian government would send a letter listing the employing companies and demand of jobs over there to the Baira in a week as manpower export to that country resumes next month after withdrawal of the Malaysian ban on import of Bangladeshi workers.

When asked about the break-up of the migration cost for the job seekers, he said, "I can give you the break-up later if you want it, but I have to check it."

As per an agreement between the governments of Bangladesh and Malaysia, the total migration cost for a worker to Malaysia stands at \$1200 or Tk 85000.

An official of the Ministry of Expatriates' Welfare and Overseas Employment is even opposed to the amount agreed upon by both the sides saying "this sum is also more than the amount needed actually for a worker to go to Malaysia."

"A worker needs the highest Tk 50,000 to go to Malaysia," he said, coming up with a break-up: Tk 20,000 for airfare, Tk 5,000 for government taxes, Tk 10,000 for medical check up and training and

Tk 15,000 as service charge for an agency.

Meanwhile, Baira chief's failure to provide any break-up of the cost for anybody's going to Malaysia with a job and seeking extra time for settling the distribution of job demand letters have cast a doubt over transparency in the manpower business.

There are allegations that a certain quarter inside the trade body, who have also good connections in the employers' country, have been influencing not to distribute the letters among the agencies equally, favouring an open system under which they would be able to send as many job seekers to Malaysia as they manage to lobby individually with the employers.

If the manpower business, being resumed with Malaysia after a decade, is operated under this system, there must be an uneven competition among the recruiting agencies, resulting in a sharp rise in migration cost and corruption in the sector, experts believe.

Replying to a query, the Baira president said at the press conference the agencies have to pay no extra money to the association other than Tk 3,000 for maintaining its Dhaka and Kuala Lumpur office.

He denied the allegation that the association demands of the agencies to pay Malaysian Ringgit 2,000 or Tk 40,000 to it for maintaining its cost.

3 shows of RMG, machinery, export services begin Thursday

STAR BUSINESS REPORT

Three separate exhibitions showcasing garment products, textile machinery and export services begin at a same venue in Dhaka on Thursday.

Some 65 firms from 12 countries, including Bangladesh, will take part in the three-day exhibitions, organised by Cems (Conference and Exhibition Management Services Ltd), and display their products and services at Dhaka Sheraton Hotel.

The fairs, ending on August 19, will remain open to trade visitors everyday from 10am to 8pm without any entry fee.

The exhibitions include the '7th Textech International Expo 2006', '3rd Machineexpo 2006', and '2nd Bangladesh Export Services and Logistics Fair 2006'. CEMS officials told a press conference in Dhaka yesterday.

At the machinery show, 19 companies from 10 countries including Thailand, India, Singapore, Taiwan, China and Bangladesh will display products at 25 stalls, said Meherun N Islam, managing director of Cems, at the briefing while Shahed Sarwar, Cems director, was present.

The Daily Star and Channel i are the media partners of the shows while Maersk Line and Maersk Logistics are sponsoring the events.

Oil drops to \$73

REUTERS, London

Oil fell to \$73 a barrel on Monday as a truce took effect to end fighting between Israel and Hizbollah.

Prices also slipped as BP said it would keep half its Prudhoe Bay oilfield, pumping while it carries out pipeline repairs instead of shutting down the entire field.

US crude was down \$1.25 a barrel at \$73.10 by 1136 GMT. London Brent lost \$1.30 to trade at \$74.33.

Beximco Group sells 3 lakh more shares of IFIC Bank

STAR BUSINESS REPORT

Some three lakh more shares of International Finance and Investment Corporation (IFIC) Bank, which had been held by Beximco Group, a leading corporate house, changed hands on Chittagong Stock Exchange (CSE) yesterday.

On the odd lot market of the CSE, different Beximco Group companies sold 3,11,128 shares worth Tk 19,60,10,640, the bourse sources said.

Talking to The Daily Star, CSE Chief Executive Officer Abu Bakar Siddique said the shares had not been held by the sponsor directors of IFIC Bank.

He could not provide the details of the transactions citing a technical glitch in the computer server of the bourse.

However, a CSE official confirmed that the shares were held by different concerns of Beximco Group.

Earlier on Sunday, three directors of Beximco Group who are also sponsor directors of IFIC Bank -- Salman F Rahman, R Rahman and Iqbal Ahmed -- expressed their intentions to dispose of their stakes in IFIC Bank in a filing with the Securities and Exchange Commission and the two bourses.

Salman Rahman had 1,62,616 shares of the bank in his own name while the numbers of shares held by R Rahman and Iqbal Ahmed were 74,842 and 58,892 respectively. The CSE sources said almost all the shares were sold off on Sunday.

Sources said some commercial banks including Bank Asia and One Bank purchased most of Beximco's shares in the bank.

Beximco Group held 28 percent shares of IFIC, but it had no representation in the board of directors of the private bank due to a High Court

order.

Four months back, Islam Group, which had owned 26 percent of the total shares of IFIC Bank, disposed of its shares.

The IFIC Bank board was also reconstituted a few months ago with Mosaddek Ali as its chairman and Lutfar Rahman as vice-chairman. Three new directors were also inducted including chairman and director of Jubok Group, Hossain Al Masum and Sabih-ul Alam respectively; and Managing Director of NTV Enayetur Rahman.

Thai firm to buy more gas from Myanmar

XINHUA, Yangon

A Thai major oil company is negotiating with Myanmar to buy more natural gas from the country's Yetagun field off southern Tanintharyi coast, Myanmar Times reported Monday.

The PTT Exploration and Production (PTTEP) of Thailand, which has a 14.17 per cent stake in the Yetagun gas development project, will increase import of gas by 100 million cubic feet (MCF) or 2.83 million cubic meters of gas per day produced from the field.

The Thai company raised its buying of gas up to over 400 MCF per day from the field last year, up from 200 MCF per day in 2000 when it first started to import the Yetagun gas which was transmitted through a 24-inch pipe extending as 273 kilometers.

FBCCI wants cut in lending rate for SMEs

UNB, Dhaka

The Federation of Bangladesh Chambers of Commerce and Industry yesterday requested the banking sector to finance the small and medium enterprises (SMEs) through low-interest lending to help the economy move at a faster pace.

Also, the country's apex trade body made a strong plea for increasing the flow of financial assistance to the SMEs, considered as the heart of the country's economy.

The pleas were made at a meeting between the leaders of FBCCI and chief executives of different banks and leasing companies at the Federation Bhaban.

In response, the banking-sector bosses said the interests could be brought down to single-digit rates if Bangladesh Bank reduced the interest rate on SME refinancing credits from the five to three per cent.

A Tk 200-crore SME refinancing

fund was developed at the Bangladesh Bank from where the commercial banks are being provided credits at 5 percent interest.

The senior bankers attending the meeting underscored the need for increasing the subsidised government funds for SMEs.

The FBCCI organised the bank-business meet to seek financial assistance and sponsorship for the upcoming SME fair to be held September 11-17 at Bangladesh-China Friendship Conference Centre in the city.

Speaking at the meeting, FBCCI president Mir Nasir Hossain said development of private sector in the country largely depends on the growth of SMEs.

Agrani Bank deputy managing director Hafizul Islam, Hasan Rashid of Standard Chartered Bank and Niaz Habib of United Commercial Bank Ltd were among others present at the meeting.



Meherun N Islam, managing director of Cems, organiser of three shows of RMG, machinery and export services beginning from Thursday in Dhaka, speaks at a press conference in the capital yesterday while Shahed Sarwar, director of the event management company, looks on.

CURRENCY

Following is Monday's (Aug 14, 2006) forex trading statement by Standard Chartered Bank.

Major Currency Exchange Rates			Exchange Rate of some currencies		
	BC Sell	TT Buy		Per USD	BDT per Currency
US dollar	70.10	68.85	Indian rupee	46.38	1.50
Euro	90.64	86.52	Pak rupee	60.31	1.15
Pound	134.23	128.91	Lankan rupee	103.93	0.67
Australian dollar	54.89	52.02	Thai baht	37.44	1.86
Japanese yen	0.61	0.59	Malaysian ringgit	3.69	18.85
Swiss franc	57.41	55.05	USD forward rate against BDT		
Swedish kroner	10.13	9.16	Buy Sell		
Canadian dollar	63.10	60.69			
Hong Kong dollar	9.03	8.83	1M	68.94	70.20
Singapore dollar	45.38	43.47	2M	69.06	70.41
UAE dirham	19.24	18.59	3M	69.20	70.63
Saudi riyal	18.84	18.21	6M	69.62	71.32
Danish kroner	12.51	11.29			
Kuwaiti dinar	239.05	236.35			

STOCK