

Star BUSINESS

E-mail: business@thedailystar.net

Taka up 3.8pc against dollar in 2 weeks as import drops

STAR BUSINESS REPORT

Exchange rates of taka against US dollar increased by 3.8 per cent in the last two weeks mainly due to substantial drop in imports as investors are unwilling to import now, sensing political impasse in the coming days.

Banking sources also attributed the appreciation of taka against the greenback to rise in remittance flow and exports.

Bangladesh Bank (BB) statistics show that average selling rate of US dollar in the inter-bank foreign exchange market was Tk 69.71 on September 3 and it dropped to Tk 67 yesterday.

On Thursday, the rate was Tk 68.20 indicating that the local currency's exchange rate has been increased by 2 per cent.

Besides, three nationalised commercial banks (NCBs) yesterday reduced both the buying and selling rates of dollar by Tk 2.

Sonal Bank yesterday set the selling rate of dollar at Tk 67.07.

The BB does not control exchange rate directly under the floating exchange rate regime, which was introduced in 2003. As per the system, the dollar prices are determined by the market demand and supply.

Bank officials said apprehending a volatile political situation in

the days to come, investors are drastically reducing their amount of imports. "The country is passing through a transition period as the present government will hand over power to the caretaker government after around one and a half months and the crisis over the election is yet to be resolved," said a top official of a private bank.

"We did not see any import demand last week while there was a gradual fall in imports in last few weeks," he said.

"As a result, there is hardly any demand for dollar in the market."

Another bank official said there has been increase in remittance

and export and thereby supply of dollars in the market is adequate.

"Export growth in July was 26 per cent while remittance grew by 24 per cent in July and August," the official said, adding that such growth effects the foreign currency reserve. According to the BB statistics, the forex reserve stood at \$3.41 billion yesterday.

The official also forecast greater boost to remittance inflow in the coming days ahead of Eid ul-Fitr that may strengthen taka more.

In April, dollar price reached record Tk 70.40 in the inter-bank foreign exchange market due to huge import demands.

Nitol-Niloy Group to set up 2nd clinkerisation plant in Jessore

STAR BUSINESS REPORT

Nitol-Niloy Group is going to set up its second clinkerisation industry in Jessore district to produce clinker, a basic raw material of cement, locally.

To this effect, a memorandum of understanding (MoU) was signed between Nitol-Niloy Group and Sabko Group of Industries, India, yesterday in Dhaka.

Shreekant Saboo, chief executive officer of Sabko Group of Industries and KM Zahid Uddin, chief executive officer of Nitol Cement Clinkerization Industries Ltd, signed the agreement on behalf of their respective organisations.

Under the deal, the Sabko Group will provide all technical support to set up the clinker plant named Niloy Cement Clinker Plant.

The second plant will have a capacity to produce 400 tonnes of clinker daily, which will be used for producing cement in the Niloy Cement Industry, said KM Zahid Uddin at the signing ceremony held at National Press Club.

Earlier, the Nitol-Niloy Group signed another deal with Laxmi Engineers of India recently to set up another such industrial unit at Chattak in Sylhet named Niloy Cement Clinkerisation Industries Ltd to produce clinker locally.

"Presently, the country has to import to meet almost all of its demand for around 60 lakh tonnes of clinker annually. We can save huge foreign exchange when the two units go into operation and produce clinker," Zahid said.

Humayun K Khandaker, vice chairman of Niloy Cement Clinkerization Industries Ltd, were among others present at the function.

Six students of Lohagara upazila get Bank Asia scholarship

Bank Asia Ltd gave away scholarships to six students of Lohagara upazila in Chittagong on Saturday, says a press release.

Director of the bank Jahir Uddin handed over the scholarships for the academic session 2005-06 to the recipients at a function at Lohagara, which was presided over by the bank's President and Managing Director Syed Anisul Huq.

The bank has introduced the scholarship programme in the rural areas where it has branches. Students from different disciplines including engineering, medical science, agriculture, genetics, computer science, chemistry, physics and business studies are entitled to the scholarships for higher studies.

The scholarships are for a period of four-five years and the amount is Tk 2,000 per month and a lump sum amount of Tk 10,000 is given annually for tuition fees and purchase of books.



A salesperson (left) briefs a visitor about a laptop at a stall of the six-day BCS Computer Show-2006 that began at Bhasani Novo Theatre in Dhaka yesterday.

BCS computer show kicks off

STAR BUSINESS REPORT

With a view to introducing latest developments of the ICT sector, a six-day computer show styled 'BCS Computer Show-2006' began yesterday in Dhaka.

Minister for Science and ICT Dr Abdul Moyeen Khan formally inaugurated the show at Bhasani Novo Theatre. French Ambassador in Bangladesh Jacques-Andre Costilhes and Japanese Ambassador Masayuki Inoue were present at the ceremony as guests of honour.

The theme of this year's show is ICT for Poverty Alleviation.

Around 100 companies, including some reputed international ICT firms, are showcasing their software, hardware, internet and other ICT products at over 85 stalls and 26 pavilions at the show, jointly organised by Ministry of Science and Information and Communication Technology and Bangladesh Computer Society (BCS).

Speaking at the inaugural ceremony, Dr Moyeen Khan said ICT can help alleviate poverty in the

country as it not only makes people aware technologically, but it also can make the society powerful economically.

"If we allocate more money in ICT sector like other sectors, we will be able to alleviate poverty from the country faster," the minister observed.

He also urged the private sector to come forward to help boost the sector as it cannot be run only by the government.

Khan M Ibrahim Hossain, secretary for the ministry of Science and ICT, Faizullah Khan, president of Bangladesh Computer Society, and a representative of GrameenPhone also spoke at the function.

The fair will remain open until September 22 for the members of the public with an entry fee of Tk 20. djuice, a popular brand of leading cellular operator GrameenPhone is the mega sponsor of the show while the other sponsor is HP Invent and Intel.

Saifur off to S'pore

UNB, Dhaka

Finance and Planning Minister M Saifur Rahman left Dhaka for Singapore yesterday to attend the annual session-2006 of World Bank-IMF.

The minister will lead a six-member delegation during his visit. He is scheduled to return home on Wednesday night, said an official release.

AKTEL launches Local Direct Dialing Service

Mobile operator AKTEL has introduced Local Direct Dialling (LDD) Service, a feature that will enable local AKTEL customers of the operator talk to the visiting foreigners with AKTEL International Roaming Services in Bangladesh, says a press release.

By using the service AKTEL customers from now on can talk to them at local rate without ISD charge. In order to receive the LDD service, customers will have to press '#' and then '0' on their handsets followed by the country code of the recipient and their mobile number.

Career fair at DU ends on high note

STAR BUSINESS REPORT

Young graduates attended sessions on their future professions and dropped CVs as the career development and job fair at the Faculty of Business Studies at Dhaka University ended yesterday amid enthusiasm.

Students, mainly postgraduates, submitted their resumes seeking part-time and full-time jobs to the 16 corporate houses that participated in the fair, organised by eighth batch of Marketing Department of Dhaka University.

"I obtained my honours degree two months ago and now I am ready for a part-time job until I complete my master's degree," said Ruhul Amin, a student of Economics Department.

Subarna Ahmed, another student of Marketing Department, said she has been looking a job for some six months. But this fair has really helped her make plan about career development, she added.

A total of 16 corporate houses

including ACI Ltd, Pran Group, City Bank, Unitrend, HSBC, Bitopi, Bashundhara Group, Maersk Logistics, CityCell, Standard Chartered Bank, Bank of Ceylon and Uniliver Bangladesh participated in the fair. The Daily Star was the media partner of the event.

On the sidelines of the fair three seminars on long-term career planning, professional skills and career development were held.

Professionals from various corporate houses shared their experiences and highlighted various issues on developing successful career in the seminars.

Professor M Moinuddin Kamal, chairman of the Dhaka University's Marketing Department, Samir Kumar Shil, associate professor of Marketing Department, Naira Naurin, senior manager (Human Resource Department) of Maersk Bangladesh, and Arif Shahriar, group head of Human Resource Department of Rahimafroz, among others, spoke at different sessions of the seminars.



PHOTO: STAR

Visitors gather at a stall of a career development and job fair at Dhaka University yesterday.

Quality SME products to help expand export basket: Sircar

FBCCI-StanChart SME Award handed over to 7

STAR BUSINESS REPORT

A weeklong fair of small and medium enterprises (SMEs) concluded in Dhaka yesterday with a call for producing quality goods maintaining competitiveness in both the international and domestic markets.

Referring to the challenges of developing countries' stiff competition in the free market economy, Speaker Jamiruddin Sircar said the SME sector is playing a very important role not only in industrialisation and economic development but also in expanding the country's export basket.

"And you have to maintain the quality and also develop the products packaging," he said addressing the closing ceremony of SME Fair-2006 at the Bangladesh-China Conference Centre. Federation of Bangladesh Chamber of Commerce and Industry (FBCCI) organised the third version of the SME fair with a view to establishing an effective link between the entrepreneurs and the customers and expanding the market for SME products at home and abroad.

Sircar also handed over the FBCCI-Standard Standard Chartered SME Award to seven winners in three categories.

In Small and Cottage Industries category, Omar Faruk Chowdhury Azad of HR Multi Purpose Electro Mechanical Farm received the innovative entrepreneur award while MA Sattar, proprietor and managing director of Sattar Metal Industries, received the best enterprise in terms of management, standard and production system award and Sabrina Islam of Reflections received the best woman entrepreneur award.

In medium enterprise category Momin Ud Dowla, managing director of Eon Animal Health Products

Ltd, received the best medium enterprise while Selim H Rahman of Hatil Complex Ltd received the best enterprise in terms of management, standard and production system award, and Fauzia Amin, proprietor of Kanishka, received the best woman entrepreneur.

Bangladesh Engineering Shilpa Malik Samity received the award of best SME facilitator for its outstanding role played in SME development.

Besides, Akhter Furnishers Ltd was awarded best pavilion in the fair while Griha Sukhan was awarded best stall (woman entrepreneur), South Bengal Fertilizer Mills Ltd, Dider Engineering (Pvt) Ltd and Joongbo Multimode Chemicals Ltd were awarded best stalls (products), and Mousumi Industries Ltd, Bengal Braided Rugs Ltd and Techno Venture Ltd were awarded best stalls (decoration).

FBCCI President Mir Nasir Hossain and Head of Consumer Banking of Standard Chartered Bank Vikrom Isar also attended the function.

A total of 82 organisations, including the SouthAsia Enterprise Development Facility (SEDF), a multi-donor-funded facility, managed by the International Finance Corporation (IFC), the private sector arm of the World Bank Group, in 111 stalls and nine pavilions at the fair showcased products such as readymade garments, frozen food, tea, jute products, ceramic, light engineering products, furniture, electrical goods, poultry and fisheries food, fertiliser, fruits, spices, gift items, handicrafts, medicines, leather and leather goods, plastic products, handloom products, medical equipment, cosmetics, sanitary items, fashion-wear and herbal products.

7 lenders unite to fight graft in their operations

AFP, Singapore

Leaders of seven multilateral lending institutions agreed here Sunday on a framework for fighting fraud and corruption in their operations and lending activities.

The declaration was signed by the African Development Bank, Asian Development Bank, European Bank for Reconstruction and Development, European Investment Bank Group, Inter-American Development Bank Group, International Monetary Fund and the World Bank.

"The institutions recognise that corruption undermines sustainable economic growth and is a major obstacle to the reduction of poverty," said a joint statement issued on the sidelines of the IMF-World Bank meetings in Singapore.

The lenders agreed to adopt standardised definitions of fraudulent and corrupt practices, follow common principles and guidelines for investigations, strengthen information exchange and explore

how they can lend support to each other's enforcement actions.

They also agreed to work together in helping member countries fight corruption in cooperation with civic groups, the private sector, the press and the judiciary.

Each of the lenders agreed to have an investigative office to probe corruption cases, protect whistleblowers from retaliation and consider whether to refer information they have obtained to national authorities.

Sunday's declaration follows an agreement in February to set up a joint Anti-Corruption Task Force.

The World Bank has published on its website a blacklist of companies and organizations which had fraudulently acquired and used the Bank's funds.

The Asian Development Bank does not publicly release such information and so the agreement sealed Sunday will allow the seven multilateral lenders to share their blacklists with each other.



Director of Bank Asia Ltd Jahir Uddin and President and Managing Director Syed Anisul Huq, among others, pose for photographs with the recipients of the bank's higher studies scholarship for the session 2005-06 at a function on Saturday at Lohagara in Chittagong.

PHOTO: BANK ASIA