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FBCCI polls
Council of
Chamber
Presidents'
panel

By Staff Correspondent

The Council of Chamber Presidents has fielded a 16 member panel including the Vice President for the forth coming elections to the Federation of Chamber of Commerce and Industry.

The decision to nominate the panel was taken at a meeting of the Council of Chambers President in Dhaka yesterday.

According to a statement of the Council, Alhaj Khandaker Rashiduzzaman Dudu has been nominated for competing the post of the FBCCI Vice President.

The other nominated contestants to the executive committee office bearers are:

President of SCCI Abdul Mannan Talukder, MP, President of Narayanganj CCI Alhaj Alzal Hossain, President of DCU A. Rob Chowdhury, President of MCCI Latifur Rahman, President of Barisal CCI M. Rezaul Malik, President of Comilla CCI Alzal Khan, President of Faridpur CCI Mir Nasir Hossain, Vice President of Chittagong Chamber of Commerce and Industry Zafurul Islam Chowdhury, Former Vice President of Bogra CCI Md. Mamitz Uddin, President of Feni CCI Sheikh Nurul Alam, President of Chandpur CCI Md. Jahangir Akand Selim, Senior Vice President of Khulna CCI SM Nazrul Islam, President of Mymensingh CCI AKM Shamsuddin, President of Natore CCI M. Abdul Mannan and President of Nawabganj CCI Md. Abdul Wahed, the statement said.

Rouble battered!

MOSCOW Oct 10: The battered rouble took its steepest one day dive since January on Monday as paniced sellers snapped up dollars and pushed the Russian currency below 3,000 for the first time, reports AP.

The rouble plunged 6.4 per cent against the dollar as the Central Bank continued its policy of staying out of the market. It closed at 3,081 to the dollar on the Moscow Interbank Currency Exchange, down from Friday's 2,896.

In the past month, the rouble has dropped 37 per cent in value or more than 800 points against the dollar.

Country's 6 firms to take part in Chile trade fair

By Staff Correspondent

Six leading garments and leather goods manufacturing companies of the country will participate in the Chile international trade fair to be held in the last week of this month.

The main objective for taking part in this fair is to capture our markets of garments and leather goods in the Latin American countries, top official of the Export Promotion Bureau (EPB) said.

The sources said, there are reports that the importers of Latin American countries import mainly garments and leather goods from USA. Hong

The fair is scheduled to be held in the capital city of Santiago, from October 28 to November 6.

The expected participating export houses are: Friends Group of Companies, Khan Apparel Ltd, Rony Textile Mills of Narayanganj, K D S Garments, M S Knite Garments, and Jesper Leather Complex.

In 1992-93 fiscal year, Bangladesh exported jute yarn and twine, readymade garments, ceramic tableware and knitwear worth 361,000 US dollars to Chile.

The participants will display samples of various exportable items and take orders for export during the fair.

Mansur favours restructuring to steer FBCCI ahead

By Staff Correspondent

Mirza Abo Mansur, a presidential candidate for the forthcoming FBCCI elections, said FBCCI needs a complete restructuring to enable it to play a significant role for the business community of the country.

In an interview with The Daily Star recently, Mansur said if his panel is elected, his first step would be to strengthen FBCCI, the apex body of the country's Chambers and trade associations, by undertaking the restructuring programme.

Mansur, a veteran freedom fighter and also a former member of parliament, is contesting for the presidency of the FBCCI from the Shilpabani Unnayan Parishad.

Mansur said besides the failure of the government in promoting trade and investment, the FBCCI would also have to shoulder the responsibility of the lapses.

As the top body of the country's chambers and trade associations, FBCCI should have played a vital role in supporting the businessmen by way of providing business information and consultancy and resolving the problems relating to government policies. Mirza Mansur, who was the President of Bangladesh Hardware and Machinery Merchants Association three times, said, adding that if elected, he would strengthen the research cell of the FBCCI



Mirza Abo Mansur

strengthen the FBCCI as the real strength of the Federation lies in the strength of the individual chambers and trade associations, Mirza Mansur said.

Mansur, a former President of Chittagong Chamber of Commerce and Industry (CCCI), finds the bureaucratic red-tapism as the number one problem for investment and industrialisation and said the FBCCI, under his leadership, would take a strong position against this problem. Continuous dialogue between the FBCCI and the chambers and associations and between the government and the FBCCI will be held for being aware of the problems and resolving those quickly. Mansur said

Mansur was very critical about the role of Bangladesh missions abroad, as he said, those are doing nothing for promoting export to those countries.

He, however, said that if he is elected President, he would develop the FBCCI's linkages with the trade bodies all over the world and help explore markets for the Bangladeshi products.

He also said Bangladesh's export is confined mainly in USA and in some European countries, although there are prospective markets in former Soviet republics, Africa and Middle East. Besides the Bangladesh missions abroad, the FBCCI has also a lot of things to do for the exporters in this regard, he added.

The compulsory membership system would also

India's economic losses from plague running into millions of dollars

NEW DELHI Oct 10: India's economic losses from the plague outbreak are running into the hundreds of millions of dollars but the medieval scourge has also dealt a harsh setback to efforts to project a new, modern image, reports AFP.

The Indian government, which has been selling the country as an emerging economic power, has been the target of scathing criticism here for failing to head off the negative international fallout from the epidemic.

In a column in the Asian Age newspaper, Aabha Dixit of the New Delhi-based Institute of Defense Studies and Analysis denounced the 'inactivity' of the government in the early days of the plague outbreak.

Its failure 'dent the credibility of the country's economic liberalization programme and call into question India's capability of ridding itself of social and health-related problems while on the development fast track,' she wrote.

The Indian government showed incompetence in containing the spread of negative publicity,' Dixit added. 'It did not even realise the external

implications of the epidemic when it began.

The Times of India, the country's most respected newspaper, said in an editorial that India's 'reputation has suffered a serious setback.'

The plague outbreak was all the more unfortunate since it came at a time when 'the traditional picture of India as the poverty-stricken land of cows and snake-charmers was about to be dramatically transformed,' the Times said.

In the rush to become a global economic power, India's leaders apparently forgot that one of the attributes of a modern society is 'a clean and healthy environment, free of disease and sources of infection,' the daily added.

Dixit estimated that the immediate impacts in terms of loss of trade and tourism will be close to one billion dollars.

'But,' she added, 'the long-term implications of the failure to sensitise, in time, foreign media and governments to the situation must be taken into account.'

'It will take time to erase memories of the plague and renew the confidence of the

foreign investor in the liberalization programme.'

The Indian government has denounced the international quarantine thrown around the country because of the plague outbreak as 'unwarranted' and an 'overreaction.'

Some Indian officials have pointed the finger at the media, accusing it, not entirely without cause, of exaggerating the dangers posed by the disease.

For many, the reason is simple, there is a lack of confidence abroad in the abilities of the authorities here to handle the problem, the same distrust which prompted a mass exodus from the plague-hit city of Surat.

An estimated half a million people fled Surat, long considered India's dirtiest city, after the first plague death was reported on September 20.

Analyst Manoj Joshi, writing in the Times of India, said: 'The only positive aspect of the plague may be the focus it has generated on the abysmal conditions of public health and hygiene across the land.'

'Whether or not the current drive to dispose of garbage and clean up cities and towns will last depends on the lessons learnt from what will be remembered as the plague of 1994,' he added.

Strong economic growth in China as well as in ASEAN countries will boost this cooperation, Shi Weisan, Director of the Asian affairs department at the ministry, told the China Daily.

IFIC Bank opened a branch at Lahore, Pakistan in 1993. Now there are two branches in Pakistan and an Exchange Co. in the Sultanate of Oman with four branches.

A H M Shawkat Ali Chowdhury, Managing Director, while speaking on the occasion, thanked the shareholders for their co-operation in conducting the annual general meeting and expressed his gratitude to the Board of Directors for their valuable guidance and directions in managing the affairs of the bank.

Brokers said reports of a possible rift in Malaysia's governing party added further selling pressure on the Kuala Lumpur Stock Exchange.

The Stock Exchange of Thailand (SET) index fell 31.66 points to 1,428.12.

Malaysian shares also tumbled across the board on news of tension in the Persian Gulf but late bargain hunting helped trim losses.

Brokers said reports of a possible rift in Malaysia's governing party added further selling pressure on the Kuala Lumpur Stock Exchange.

The KSE Composite Index fell 12.21 points to 1,110.12

points to 1,988.0.

'Arab boycott of Israel eases'

WASHINGTON, Oct 10: Following is an editorial broadcast by the Voice of America recently, reflecting the views of the US government, says USIS.

Syeduzzaman invited to work as IDB adviser

Former Finance Minister M Syeduzzaman has been invited by the President of the Islamic Development Bank (IDB) to work on a group of eminent persons selected from the member countries to advise the bank on its future operations, according to a press release, reports BSS.

The group is headed by former prime minister of Pakistan Moeen Querish.

2-week seminar on salesmanship begins today

M Mosharrif Hossain, Managing Director, Rapport Bangladesh Limited will inaugurate a two week training course on Salesmanship today (Tuesday) at 5:30 pm at the Seminar Hall of the company in the city, says a press release.

Sponsored by Rapport Bangladesh Ltd the course will be participated by junior and mid-level sales and marketing executives from multinational companies, NGOs and other business organisations.

The Arab boycott of Israel began in 1945, three years before Israeli independence. Under the primary boycott, Arab states prohibited their citizens from doing business with Israelis. In 1951, the Arab League instituted a secondary boycott to discourage foreign companies from doing business with Israel. Companies dealing with Israel were put on a blacklist and barred from doing business in the boycotting countries. There was also a tertiary boycott against companies dealing with the blacklisted companies.



Dr S M Ali, the first FINANZ customer of ANZ Grindlays Bank's Dhanmondi Branch receiving the loan sanction letter from Imran Rahman, manager of the branch. Looking on from the left are customer relations officer of the branch, Tahia Khalil, the bank's acting general manager, Muhammad A Ali, chief manager, retail banking, Imran Ahmed and senior manager administration, Anis A Khan.

Industries Secy reviews fertilizer situation

AHM Abdul Hye, Secretary, Ministry of Industries has reviewed the over-all fertilizer situation today in a meeting held today at BCIC Bhaban. The meeting was attended, among others, by Waseq-al-Azad, Chairman, BCIC. Directors of the BCIC and the concerned senior officers of the Corporation head office and the enterprises, says a press release.

Pragoti-assembled Mitsubishi pickups go on sale

CHITTAGONG, Oct 10: The state-owned Pragoti Industries Ltd today formally launched sales of Mitsubishi pick-ups which it is now assembling here with assistance from Mitsubishi Motors of Japan. reports UNB.

Industries Minister AM Zahiruddin Khan inaugurated the marketing operation at the industry's plant premises. The Pragoti management and staff to strive for coming out of the staggering losses, now running at an estimated Tk 1 crore annually.

IFC to finance \$ 506m PVC in Thailand

WASHINGTON, Oct 10: The International Finance Corporation (IFC) has signed an agreement with Vinythai Public Company Limited to finance a 506 million dollar Poly-Vinyl Chloride (PVC) facility in Thailand. PVC is a major commodity plastic, says a press release.

IFC's financing consists of two loans for a total of 45 million dollar and a third loan of US 70 million dollar, which has been syndicated with participant banks. The syndicated loan was underwritten by four leading international banks — Generale Bank, Banque Indosuez, Deutsche Bank and Kredietbank — with an additional seven international banks taking participations.

The facility is being built in two phases, both funded by IFC. Phase I was completed in July 1992.

IFIC bank's AGM held

The 17th Annual General Meeting (AGM) of the shareholders of IFIC Bank Limited was held yesterday at Sonargaon Hotel with Agha Yusuf, Chairman of the bank in the chair. Other directors were present, says a press release.

In the meeting annual report and balance sheet of the bank for the year 1993 were discussed and unanimously approved.

As on 31.12.93 deposit of the bank was Tk 1142.40 crore including Karachi Branch as against Tk 939.31 crore last year, showing an increase of 203.09 crore being 21.62 per cent over the preceding year.

After making all expenses and payment of interest and adequate provision against advance, the bank made a pre-tax profit of Tk 2.28 crore the bank declared 15 per cent dividend as Bonus Share for the year 1993.

IFIC Bank opened a branch at Lahore, Pakistan in 1993. Now there are two branches in Pakistan and an Exchange Co. in the Sultanate of Oman with four branches.

A H M Shawkat Ali Chowdhury, Managing Director, while speaking on the occasion, thanked the shareholders for their co-operation in conducting the annual general meeting and expressed his gratitude to the Board of Directors for their valuable guidance and directions in managing the affairs of the bank.

Brokers said reports of a possible rift in Malaysia's governing party added further selling pressure on the Kuala Lumpur Stock Exchange.

The KSE Composite Index fell 27.81 points to 2,302.28.

SEKATRA: The stock exchange's Composite Index 3,184 points, closing at 551.863.

G7 to hold next

year's summit in Halifax

OTTAWA, Oct 10: Next year's summit of the Group of Seven Industrialized nations will be held in Halifax, Nova Scotia June 16-18. Canadian Prime Minister Jean Chretien announced Friday, reports AFP.

The summit — an annual gathering of the heads of government of Britain, Canada, France, Germany, Italy, Japan and the United States — has been expanded recently to include political as well as economic matters.

As has been the recent custom, the European Union will be represented as well.