



The Daily Star BUSINESS

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Local traders urged to send more delegates to USA to raise exports

By Staff Correspondent

A US Chamber of Commerce (USCC) leader has urged the local traders and businessmen to send more delegates to the USA to increase export of the country.

"Sending more delegates and interacting through international electronic communication, you can increase your exports to the USA," said Mark Van Fleet, Manager, International Business Exchange for the USCC while presenting a Worldnet Dialogue from US capital Washington DC on "How Chambers of Commerce Promote International Trade" on Tuesday.

Samson H. Chowdhury, President, Metropolitan Chamber of Commerce and Industries (MCCI) and ABA Sirajuddowla, Executive Committee member of the Foreign Inve-

Singer's Semester Review Meet held

The Semester Review Meeting '96 of six month business activities of Singer Bangladesh Limited was held in two stages on July 6 in Rangpur parjatan complex and July 17 in 'BARD' at Comilla, says a press release.

All exclusive sales agents, shop managers, district managers and area managers of northern & south west regions joined the meeting in Rangpur parjatan complex while all exclusive sales agents, shop managers, district managers, area managers and area sales manager of North-East and South-East regions joined the meeting in BARD, Comilla.

Business performance of the first six months of 1996 was reviewed in the meeting and necessary steps were discussed to achieve the target of the next six months.

Both meetings were presided over by the Chairman and Managing Director of Singer Bangladesh Limited Mahbub Jamil.

In his inaugural speech Mahbub Jamil said "We have passed a tough time. But in spite of many adverse situations, we did fairly well."

In this context he expressed his firm belief, that Singer will be able to achieve its target and thereby maintain its consistency in terms of sales performance of the last five years.

In the meeting the Managing Director listened patiently to the shop Managers and discussed various aspects of business with them. National Sales Manager M.A. Siddiqui also spoke on the occasion.

WB Country Director meets CSE president

World Bank Country Director of South Asia Zone I, Ms Mieko Nishimizu accompanied by Pierre Landell-Mills, Chief of Mission, M/S Khurshid Alam, Owaise Saadat and Ms Milia Ali of the World Bank (Bangladesh) had a meeting with the Board of Directors of Chittagong Stock Exchange on 29th July '96 at the Board Room of CSE. The meeting was presided over by Amir Khosru M. Chowdhury, MP, president of CSE, says a press release.

Pierre Landell-Mills, Chief of World Bank in Bangladesh said that with the withdrawal of the lock-in system and exemption of the bonus shares from taxation, the security market of Bangladesh would attract more foreign investors resulting growth of the capital market.

SBI to privatise 3 subsidiaries

NEW DELHI, July 31: The State Bank of India (SBI), the country's premier bank, is to privatise three subsidiaries in which the Asian Development Bank will invest 30 million dollars, the Business Standard daily said yesterday, reports AFP.

"This is part of an understanding with ADB which will pump in 30 million dollars into the three arms over the next three years," said a senior official of the state-owned SBI.

He said the deal "with the Manila-based, multilateral agency was finalised last week after two-year negotiations to dilute SBI's stake in SBI Capital markets, SBI gilts and SBI securities to less than 50 per cent."

Stors Chamber of Commerce and Industries (FICCI) participated the dialogue from Dhaka (US Information Service auditorium).

MCCI leader asked USCC leader why social issues like child labour and environment, should be included while doing business with developed countries like USA.

USCC leader Mark Van Fleet, however, agreed that there were some complicity regarding connecting social issues with economic issues. But he said, "US traders are rather emotional about the child labour."

He said, developing countries should have their own standard of environment, healthy atmosphere at the working places to cope with

the future competition in the global trade. He also asked to be more transparent regarding Intellectual Property Right, which, according to Fleet, would build confidence among the US traders and investors.

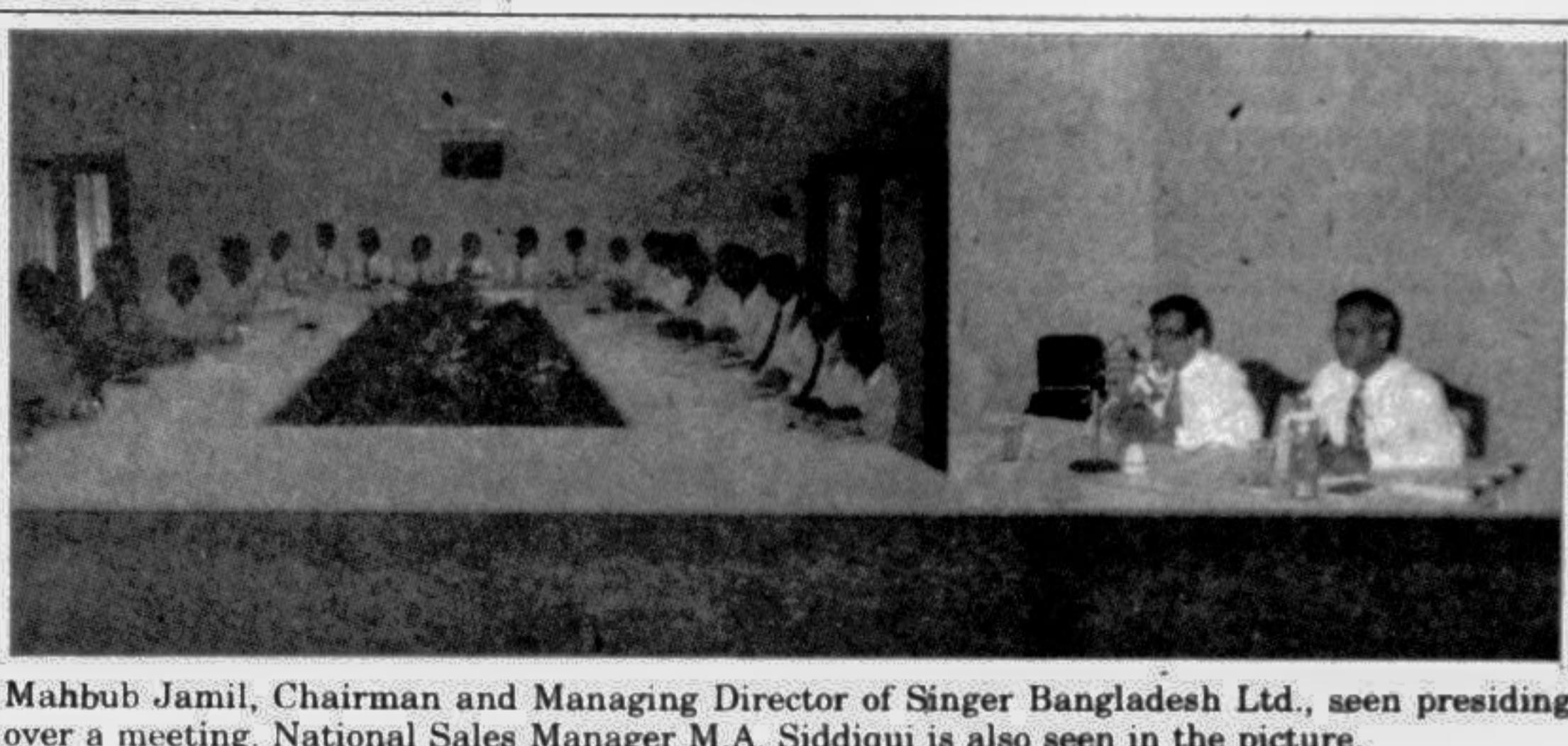
Fleet, while answering to the questions of panelists from Dhaka, Calcutta and Kathmandu, said these countries should raise literacy, develop infrastructures, maintain transparency and consider social aspect to boost their exports into the USA.

He also suggested to communicate through Internet. E-mails and other electronic devices to find out overseas partners who are interested in doing business with these countries.

"You should target your nations who are doing business

in the USA to find out potential business houses in the USA," Fleet pointed out. Fleet vehemently said that only chambers throughout the globe could reduce impediments in bilateral and multilateral trades. "We have to pursue our governments to boost private sector business," he said.

Fleet, who has served with the US Embassy in Bangkok and Thailand and served as Executive Director of the ASEAN-US Business Council, said, developing countries should start competition in the world trade from those sectors which enjoy comparative advantages. He has requested traders of these countries to communicate with him through WEB: WWW. IBEX-GBA.COM



Mahbub Jamil, Chairman and Managing Director of Singer Bangladesh Ltd., seen presiding over a meeting. National Sales Manager M.A. Siddiqui is also seen in the picture.

Govt probe soon into freeze on recruiting workers in Malaysia

By Reaz Ahmed

The government will soon investigate with the government of Malaysia the authenticity of a press report that it has stopped fresh intake of manpower from Bangladesh, Pakistan, Indonesia, Thailand and Philippines. The report, however, did not mention the reason behind the decision.

The report also said that Malaysia would allow illegal immigrants working in the manufacturing, construction and services sectors to gain work permits provided they got registered by the end of the year.

According to sources in the Labour Ministry, Bangladesh exported 26,713 workers to Malaysia during the first half of 1996 and was expecting that Malaysia would employ thousands more in the rest of the year.

"We will ensure whether labour-short Malaysian has really decided to freeze fresh intake of Bangladeshi manpower and if so, what led the country to take the decision," Mannan said.

According to the recent

report by an international news agency, the Malaysian government, on July 10 decided to freeze fresh intake of manpower from Bangladesh, Pakistan, Indonesia, Thailand and Philippines. The report, however, did not mention the reason behind the decision.

Since January 1991, when Malaysia opened up its vast labour market for its Asian neighbours, some 1,89,816 Bangladeshi fortune seekers took jobs in that country.

Mannan, however, said the positive aspect of the report was that many Bangladeshi workers who have been detained in Malaysian detention camps for long would now be able to avail themselves of the chance of getting registered.

Foreign Minister Abdus Samad Azad told the Jatiya Sangsads the Malaysian government had assured that stay of some 2,000 Bangladeshi out of 2,560 detained there would be legalised.

Financial reporters of different newspapers and news agencies are participating in the two-day workshop on "Capital Market Development-Challenges and Opportunities".

BOI holds meet with Japanese team

Board of Investment yesterday held a meeting with the visiting high-powered Japanese economic mission at the state guest house, Pashma, reports BSS.

Speaking on the occasion, the leader of the Japanese economic mission and Chairman of Japan-Bangladesh Committee for Commercial and Economic Cooperation, Uzumiko Uwakoto, appreciated the vast prospect of investment in Bangladesh.

He said on return of the economic mission to Tokyo, it would sort out and finalise programmes and projects for investment by Japanese investors and traders in Bangladesh.

ICB declares dividend on mutual funds, unit certificates

The investment corporation of Bangladesh (ICB) yesterday declared dividends on its mutual funds and unit certificates for the year 95-96, reports BSS.

An ICB press release said the dividends were approved at the meeting of the ICB Board of Directors held at the corporation office here with its Chairman Hedayet Ahmed in the chair.

The dividends show slight increase on the mutual funds than that of last year.

Sixty per cent dividends were declared on the first mutual fund, ICB earned a net profit of Taka 34.89 lakh against the fund in the year.

It earned Taka 6.44 lakh on the second mutual fund and declared 42 per cent dividend.

The dividend, declared on the third, fourth, fifth and sixth mutual funds, were 28 per cent, 41 per cent, 30 per cent, 20 per cent respectively against the net profit of Taka 21.33 lakh, Taka 36.42 lakh, Taka 48.41 lakh and Taka 101.87 lakh respectively.

The net profit of Taka 70.20 lakh was earned in the seventh mutual fund, which was floated last year with a capital of Taka three crore. Eighteen per cent dividend were declared on the fund.

A sum of Taka 17 per unit was declared as dividend per unit certificate. ICB earned Taka 74.57 crore through unit certificates in the year 95-96.

The Board of directors expressed its satisfaction over the increase of profitability and the rates of dividends on mutual funds compared to the last year.

ICB will float its eighth mutual fund of Taka five crore in the second week of August. The subscription opens on August 10 and closes on August 14.

New instruments likely in capital market

Some instruments, apart from share and debenture, are likely to be introduced in the country's capital market in order to give it a fillip, reports UNB.

Instruments, like promissory note, redeemable preference share, money bond and Mudaraba certificate, are expected to be introduced in the country within the current fiscal year, officials said at a workshop here yesterday.

Another instrument, global depository receipt (GDR), which is used for raising bulk amount of fund from the global market is expected in the next fiscal year (1997-98), they said.

India and Pakistan have been raising millions of dollar using this instrument to finance mega projects, especially in the power sector. But before issuance of such instrument, a country needs to have its own country rating determined. Bangladesh's rating in the world market is yet to be determined.

The officials said a foreign company has already launched a floating rate issue, a type of promissory note, outside Bangladesh and the fund to be raised would be used in different projects in the country.

The structure of money bond, which was framed in 1993 and through which Bangladesh Tobacco Company (BTC) raised short-term capital last year, is likely to be re-organised, they said.

Mudaraba certificate is one kind of partnership certificate which is free from interest. This type of instrument is allowed under the Sharia Law of Islam as it is like the loss and profit sharing concept.

The discussants in the workshop identified bringing in mutual funds and trust funds in the market, modernisation of the capital market and confidence building of general investors as the future challenges of the capital market.

Financial reporters of different newspapers and news agencies are participating in the two-day workshop on "Capital Market Development-Challenges and Opportunities".

Expeditors Int'l opens office in city

By Staff Correspondent

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