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The Daily Star  
BUSINESS

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HYUNDAI

CARS THAT MAKE SENSE

UK trade team  
to visit  
Bangladesh soon

## Star Business Report

A British Trade Mission, focusing on Bangladesh gas sector will pay a six-day visit to Bangladesh from February 21.

This is the first trade mission from British to Bangladesh this year.

The main purpose of the 10-member Mission, organised by the Society of British Gas Industries and representing the British gas industry's supply and service sector is to introduce British expertise and suppliers to the exciting new developments taking place in the gas sector in Bangladesh, says a press release.

The Trade Mission demonstrates Britain's commitment to further developing the strong British-Bangladesh partnership, which, through the substantial gas findings made by Cairn Energy, already exists in this sector.

During the visit, the mission members will hold a society of gas industries seminar at Dhaka Sheraton Hotel on February 22.

They will have the opportunity to meet a wide range of senior Bangladesh government officials.

ICC chief's  
visit to  
Bangladesh  
cancelled

Helmut O Maucher, President, International Chamber of Commerce (ICC) and the Chairman of the Nestle S.A. Switzerland, who was due to pay a visit to Bangladesh today has cancelled his visit due to sudden illness, says a press release.

ICC Bangladesh sincerely regrets the inconveniences caused to the invitees to Maucher's programmes more particularly members of the government, business community, media and the members of ICC National Committee for this unforeseen situation.

Accordingly, all his public programmes including the luncheon meeting of ICC Bangladesh due to be held at Sonargaon Hotel and joint reception of Nestle Bangladesh and ICC Bangladesh due to be held at Hotel Sheraton on the same day have been cancelled.

Pakistan will  
stick to  
privatisation  
programme

HONG KONG, Feb 16: Pakistan will press ahead with its privatisation programme despite slower-than-expected economic growth, Prime Minister Mohammad Nawaz Sharif said Monday, reports AP.

The private sector is the flag-bearer of growth and development," Sharif told a conference aimed at promoting investment in his country. The government should only help make economic activity easier, he said.

"Our economic reforms are built around the concepts of deregulation, decontrol and decentralisation," said Sharif, who is on a three-day visit to Hong Kong.

Sharif said Pakistan will maintain recent structural reforms to revive the economy. The Central Bank has been empowered to manage the banking sector, and taxes have been reduced to stimulate the economy.

He said a recent agreement by the Japanese and US governments to provide insurance to their citizens investing in Pakistan "signifies international confidence in our economic policies."

Pakistan recently lowered its estimate of gross domestic product growth from 6 per cent to between 5 per cent and 5.5 per cent because of a poor cotton crop and political uncertainties.

Sharif earlier visited Beijing with his wife and Cabinet members. He met with Hong Kong Chief Executive Tung Chee-hwa, principal officials, businessmen and Hong Kong's Pakistani community on Monday. He will leave on Tuesday.

Jordan, Iraq sign  
trade accord

AMMAN, Feb 16: Jordan and Iraq on Sunday agreed to extend their seven-year-old economic accord for an extra year, Jordanian officials said, reports AP.

The accord in force since 1991 allow Iraq to trade 225 million dollars of its oil in return for the equivalent value of Jordanian goods.

The new accord, an exemption to UN sanctions against Iraq, was signed by Hani Al-Mulki, Jordan's Trade and Industry Minister, and Iraqi Trade Minister Mohammed Mahdi Salah.

In addition to the Jordan-Iraq trade protocol Iraq is authorised to export two billion dollars of oil every six months to pay for humanitarian supplies under the "oil-for-food" agreement.

## DSE revalidates contract with Tandem

Dhaka Stock Exchange (DSE) council at a meeting yesterday revalidated its contract with Tandem overcoming a stalemate in the process of introduction of automated trading system in the bourse, reports BSS.

DSE sources said that the development took place following negotiations with Tandem under which the DSE would get more powerful computers from the suppliers at the same time saving substantial amount of money.

Under the arrangement, a new agreement would be signed soon between the DSE and Tandem to amend the original contract as well as the letter of credit.

The total cost of automation has been set at Taka 10 crore 57 lakh and 34 thousands.

Tandem would supply and install the hardware for which it would receive over Taka six crore in addition to Taka two crore 25 lakh and 85 thousand it already received in payments.

The remaining amount would go to wide area network suppliers, and to meet the costs of training, interior designing, site visits and other specified work.

Automated trading system would be installed in three months from signing a new agreement revalidating the original contract with clearly stipulated amendments.

The DSE council also appointed an eight-member automation task force with Ah-sanul Islam as the convenor for implementation of the automation project.

The task force would require to inform the council of the progress to be achieved in its task every seven-day.

The task force would include as members: Hasan Faruk Khan, Abbasuddin Khan, Nurul Amin Patwari, Miss Runa Alam, Rizwan Bin Farukh, Al Maruf Khan and Rezaul Karim.

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Get Group 4 to guard you,  
and sleep in peace

By Toufique Imrose Khalidi

Tax payers are no longer supposed to pay for security of individuals and private businesses. They have to do it by themselves. That's the key plank on which security has grown as an industry, according to Jorgen Phillip Sorensen, chairman and chief executive of Group 4, the world leader in the business.

Group 4 Securitas (International) BV, headquartered in The Hague, is in Bangladesh now with its joint venture partner and hopes to add international flavour to security business here.

With a two-billion-dollar turnover in 45 countries worldwide, the company's activity ranges from prison management in Australia and the UK to traffic control in Austria.

And he was in a mood of celebration when he spoke to journalists immediately after his arrival. His personal plane got stuck in New Delhi, forcing him to fly by a commercial airliner into the Dhaka airport and then by a helicopter to Tejgaon.

Escorted by his company's security guards, he drove to Sonargaon hotel, changed in a few minutes and met with journalists. The old man was vibrating with life and telling his story with a touch of humour.

In those good old days, in the early years of the century, when his grandfather began in Denmark, guarding meant guarding the wife of the man out on business trips.

His father carried forward the business, moving to other countries and diversifying. In the sixties, Sorensen came to England and set up Group 4. Today, the company employs 64,000 men and women all over the world.

For his partner in Bangladesh, Haider Uzzaman and his family with a 49 per cent stake, it was a big occasion. The Group chairman was in Dhaka to attend the formal launching of the company, with a paid-up capital of only two crore taka, he said.

He sees opportunity in Bangladesh and in the region as business grows. In countries such as India, Sri Lanka, the governments are no longer "restrictive," says David Hudson, the New Delhi-based regional chief executive of Group 4.

In Bangladesh, they would like to take up such challenges as traffic control, airport security. But for the moment, as Sorensen told The Daily Star, local industrial enterprises and foreign companies would be the primary targets.

At the formal launch, Sorensen, chairman and chief executive of Group 4, flanked by his comrades, celebrates his company's beginning in Bangladesh yesterday.

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