

Glaxo Wellcome okays 17.5 pc final dividend

Star Business Report
Shareholders of Glaxo Wellcome Bangladesh Limited has approved a 17.5 per cent final dividend for the year 1997.

The approval was given at the 25th Annual General Meeting of the company held at a hotel in Chittagong recently, says a press release.

The Chairman of the company, G. M. Chowdhury, presided over the meeting.

The meeting was apprised that with the interim dividend paid earlier in the year would make a total dividend of 27.5 per cent i.e. Tk 2.75 per 10 taka share.

Speaking on the occasion, the chairman apprised the shareholders briefly of the company's operational results and its future development plan.

He said the turnover of the company at Tk 777.3 m represents a growth of 9.5 per cent over that of 1996 and it earned a profit after tax of Tk 81.7 m as against Tk 79.1 m of preceding year.

He also said the company launched three new products including Vitamin B Complex Syrup during the year 1997.

The Chairman said more products are in the pipeline for introduction in 1998.

Axiom signs MOU with Aptech

Axiom Technologies Ltd of Bangladesh has signed a memorandum of understanding (MOU) with the Software Export Division of Aptech Limited (India) for transfer of technology and know-how in the area of software development and export.

The signing of the MOU took place at a simple ceremony at Aptech's corporate head-office in Mumbai recently.

Rizwan Bin Farouq, Executive Director of Axiom Technologies and Ganesh Natarajan, Managing Director of Aptech Ltd, signed the MOU on behalf of their respective companies, said the local firm in a press statement.

Aptech Ltd along with its subsidiary companies, has a strong local presence in the field of information technology (IT) covering IT education and offshore software development.

Aptech has extensive experience in software development on various Group is among the few Indian companies who have successfully completed international Y2K projects.

Axiom Technologies Ltd. established its name in IT arena by establishing the first Aptech Computer Education Centre in Bangladesh.

Fisons holds AGM

The annual general meeting of Fisons (Bangladesh) Ltd, a subsidiary of the Rhone Poulen Rorer, was held in the city recently, says a press release.

The meeting was chaired by DD Chopra — Managing Director RP India.

Members of the Board of Directors representing the two major shareholders — ministry of Industries and Fisons (Bangladesh) Ltd, attended.

The other Directors Anwarul Hoque, Chairman, of Bangladesh Chemical Industries Corporation (BCIC), Md. Nuruzzaman Mia, Joint Secretary, of Ministry of Industries AKM Shamsuddin, Managing Director, of Fisons (Bangladesh) Ltd, HW Iman, Director Finance & IT Fisons (Bangladesh) Ltd, were also present.

Dutch to head central bank

11 EU countries to adopt 'euro' January 1

BRUSSELS, May 3: British Prime Minister Tony Blair early today sealed a historic summit here which formally launched 11 founder members of the European single currency with a pledge that the euro unit would be a "strong currency," reports AFP.

"It is essential right at the beginning that we make this very clear statement that the euro is a strong currency and the provisions of the (Maastricht) treaty will be upheld in full," Blair told journalists here.

The holder of rotating presidency of the European Union said that the 15 European leaders had formally selected Dutch head of the European Monetary Institute, Wim Duisenberg, as first president of the European Central Bank.

The founder members are: Germany, France, Italy, Spain, Portugal, Belgium, Luxembourg, Netherlands, Finland, Austria and Ireland. Of the four remaining EU members, Greece failed to meet the economic conditions for joining and Britain, Sweden and Denmark opted out for the moment.

Even without those four, the euro zone will stretch from Mediterranean and from the Atlantic to Balkans.

Computer dealers slam NBR for flouting government directives

Star Business Report

The January 4 meeting, they pointed out, had also decided to reduce Customs duty from 7.5 per cent to 2.5 per cent on computer hardware and withdraw infrastructure development surcharge, advance income tax and licence fee from computer hardware import in the coming budget.

The Samity alleged the civil servants failed to implement the government's policy directives on the computer industry. The Samity leaders told a press conference yesterday that the Prime Minister had recently declared the software industry as the "one of the three thrust sectors for exports" and that a high-level finance ministry meeting on January 4 also decided to withdraw taxes on import of computer software for rapid expansion of the sector.

Following the government move, the NBR had withdrawn duty and VAT on software and reduced duty on computer import from 7.5 per cent to 2.5 per cent as advanced income tax while the 15 per cent VAT continued to exist on computer import.

The growth in the sector fully depends on the price of computers. The price of a stan-

dard computer is still above purchasing power of the middle class.

"To enter the US \$ 300 billion global market, we will have to increase the annual computer users number to 1.5 lakh by year 2000 which is possible only if the price is reduced," the BCS president said. "And the future of ten crore people cannot depend on few bureaucrats in NBR," he said.

He said Bangladesh could also earn a huge foreign exchange as it offered the cheapest price for data processing — three to five dollars per thousand key strokes. India offers 10 dollars while, in US, it is 30-50 dollars for the same job.

A huge number of unemployed youths could make a good living if right conditions could be created, Aftab said.

BCI demands changes to Artha Rin Adalat Act

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Bangladesh Chamber of Industries (BCI) has demanded revision to Artha Rin Adalat Act and removal of disparity between private and public sectors.

Speaking to journalists, BCI Acting President Rashed Mowdud Khan said yesterday that the Act had been termed a black law by the industrialists.

He demanded that the Adalat be "repealed or otherwise revised".

This law is one-sided and biased. It does not have any scope to provide any kind of cooperation to the entrepreneurs, he said.

On the other hand, Khan alleged, the entrepreneurs who were the real participants in development and poverty alleviation activities were being harassed by the bureaucrats.

"In the name of recovering the defaulting loans, the bankers and the government officials are nipping the budding entrepreneurs," the BCI acting president commented.

The banks are willfully hindering the pace of industrialisation and encouraging the

"Banks only provide loans," he said and blamed the banks' failure in taking responsibility as one of the main causes for default culture in the country.

"Why should one wait at least three years for getting approval for loans from a bank in favour of an industrial project?" he asked. "If that industry fails, the concerned bank should also be blamed for delaying the project and pushing it towards sickness," he commented.

The BCI leader expressed grave concern over social degradation which was reflected in growing incidents of violence and repression on women recently.

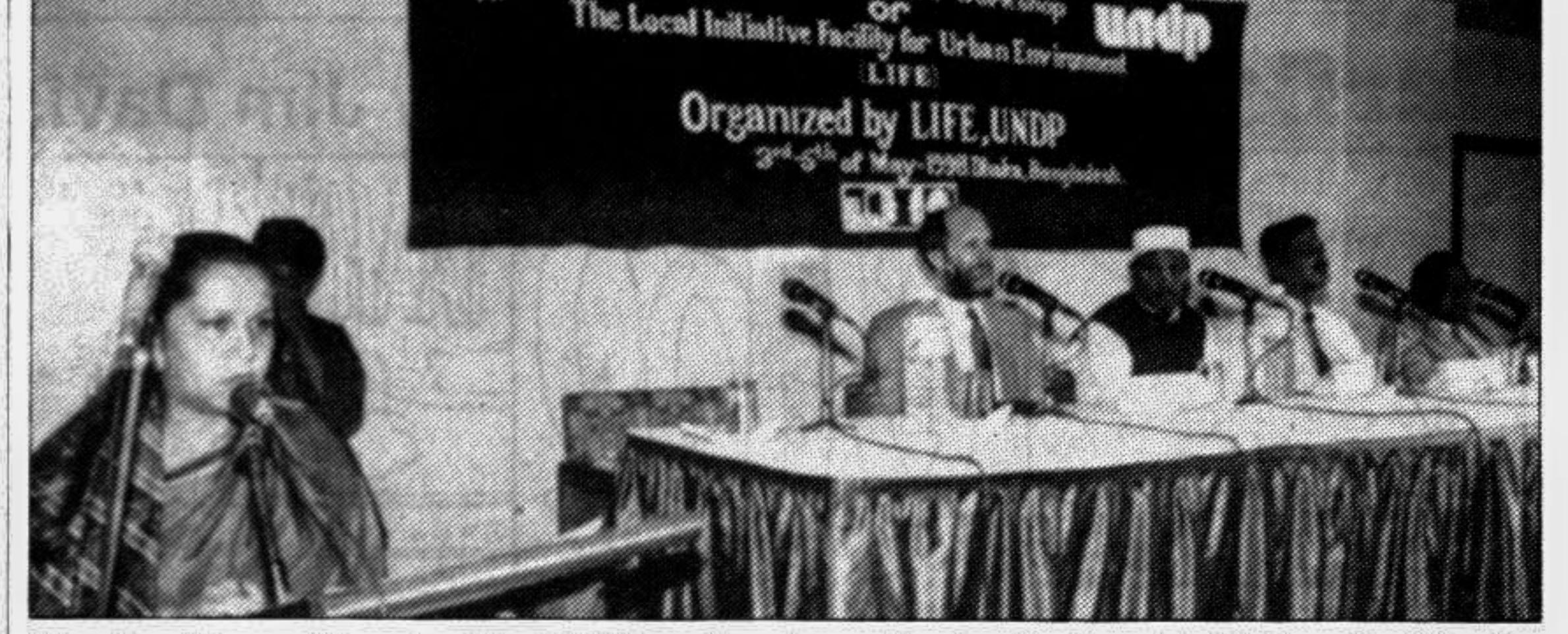
The main cause of this social degradation, he said, was massive unemployment in the country.

"Massive investments are a must for creating jobs," Mowdud said.

He demanded that priority be given to the entrepreneurs who would create more jobs and help the country to free from the scourge of unemployment and poverty.

"I do not see any sector which has achieved a remarkable growth in recent years," he said.

Referring to the textile sector, he said most of the specialised textile mills became sick due to non-co-operation from the banks.



Tanzina Haque Hossain, the UNDP national coordinator for Local Initiative Facility for Urban Environment, speaks at the inauguration of a workshop on the programme in Bangladesh yesterday. Mayors of Chittagong, Rajshahi and Khulna joined the ceremony in the city along with UN officials including David Lockwood, the UNDP Resident Representative here.

UNDP's urban environment programme

LIFE leads locals to work

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Rajshahi City Corporation Mizanur Rahman Minu, Mayor of Khulna City Corporation Tayebur Rahman and UN Resident Coordinator and UNDP Resident Representative David E Lockwood.

LIFE was launched as a pilot programme by the United Nations Development Programme at the (1992) Earth Summit in Rio de Janeiro in order to demonstrate local solutions to urban environmental problems. It is now functioning in 12 countries around the world and is supported by UNDP and five other industrialised countries.

Realising its importance in Bangladesh, the UNDP's Dhaka office requested LIFE at UNDP headquarters for the programme to be started here especially as the country had the requisite criteria for having the programme — a well-developed NGO and CBO movement, sufficient autonomy and strength of municipal authorities, willingness on the part of the local authorities to collaborate with CBOs and NGOs on serious urban environmental issues.

The premise of LIFE is that local people and organisations

can best determine which environmental problems need urgent attention and that locally inspired solutions have a better chance of success than those imposed by governments or donors.

LIFE's watchwords are local-local dialogue and teamwork. Local government, non-governmental organisations and the urban residents themselves are encouraged to work together to improve their city's environment.

The pilot projects funded by the programme show what can be done with a little money and a lot of cooperative effort and are executed by the people in the community, the UNDP said.

LIFE serves as a global conduit through which successful local projects are transferred to other areas in the same city, to other towns and cities in the same country and to urban areas in other countries.

But the greatest legacy of the programme will be a strengthened local institutional capacity that will allow city dwellers and their communities to continue to deal effectively with environmental problems without LIFE's help. The UNDP said.



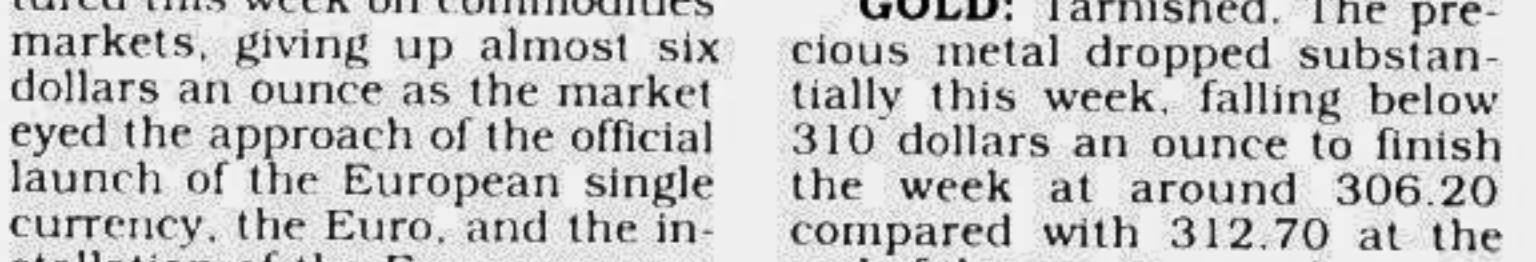
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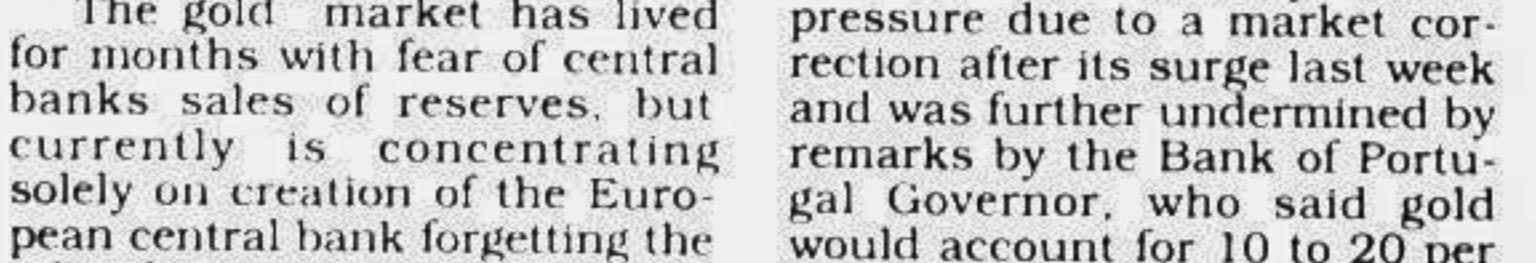
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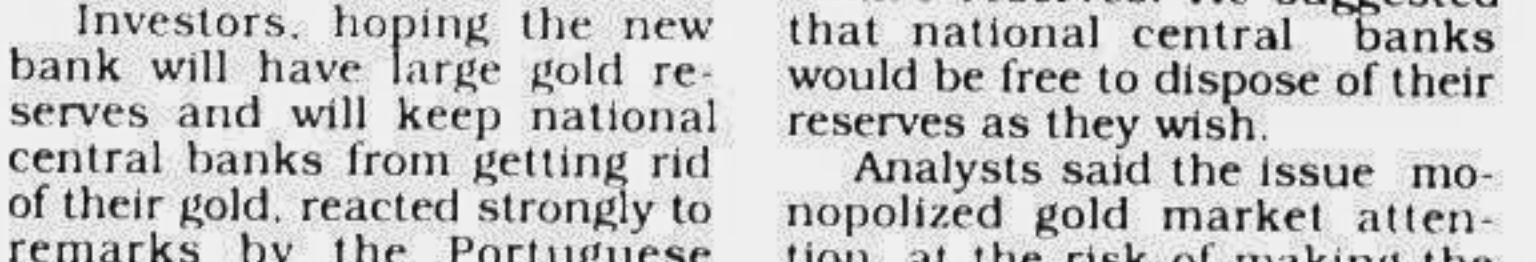
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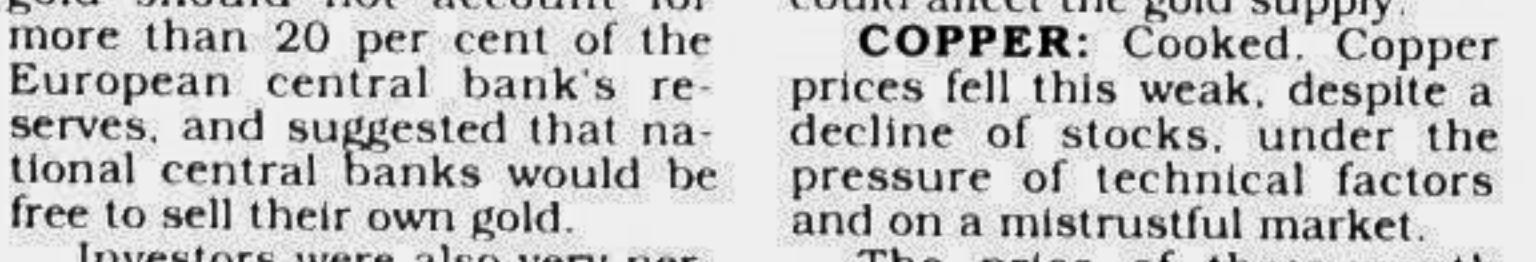
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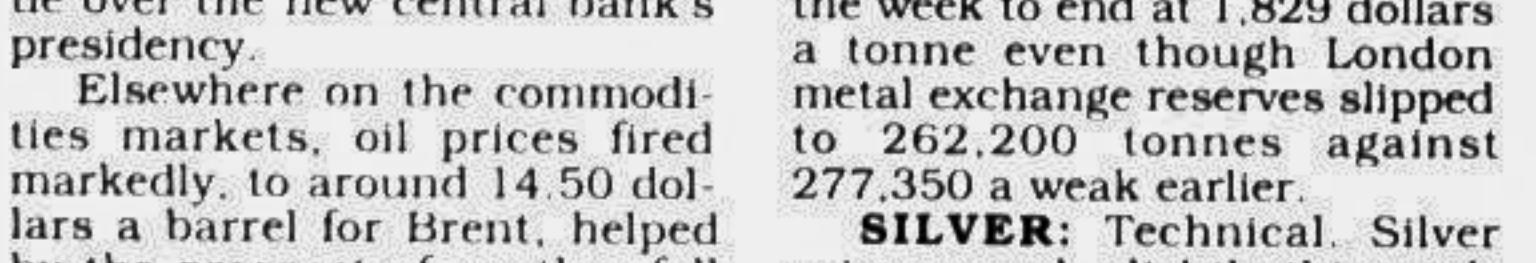
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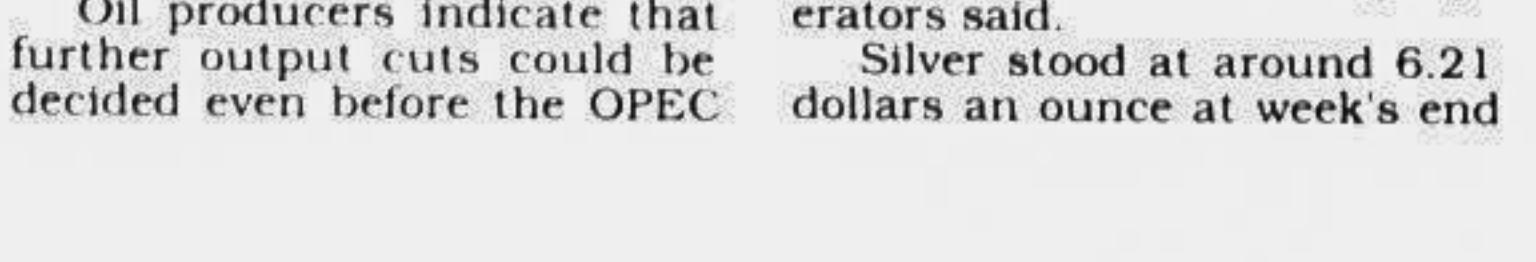
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