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The Daily Star BUSINESS

DHAKA, MONDAY, JANUARY 17, 2000

Expats remit
Tk 27,77,201 cr
in 4 years

Bangladeshi expatriates remitted Tk 27,77,201 crore from 1996 to November 1999, says UNB.

The figure was produced in parliament by Labour and Manpower minister Abdul Manan responding to a question from Wazizuddin Khan of Awami League.

A breakup shows that Tk 5,685.30 crore were remitted in 1996 while Tk 7,864.38 crore till November 1999.

In reply to Tahura Ali (AL), the Labour Minister said the country has no manpower export policy and manpower is now guided by the Immigration Ordinance 1982.

JICA chief tells PM
Bangladesh-Japan
cooperation very
productive

Visiting President of JICA Kimio Fujita yesterday called on Prime Minister Sheikh Hasina and said economic cooperation between Bangladesh and Japan is very productive, reports UNB.

Fujita told the Prime Minister that he had visited the Japan-finance Meghna-Gumti projects and he came to know that five-bridges on Dhaka-Chittagong highway would be completed in next two months.

He was happy to know that Bangladesh had always responded very quickly to the information needed for the development projects financed by Japan.

He congratulated the Prime Minister on her winning the UNESCO peace prize and Ceres Award, and for the recognition of February 21 as International Mother Tongue Day.

The JICA President expressed happiness knowing that the Bangladesh Prime Minister is very much interested and active in accelerating the development works of the country.

He thanked Hasina for her interest and action in social sector, particularly the efforts for empowerment of women.

EU welcomes
Swedish SDP
stance on euro

BRUSSELS, Jan 16: European Union Monetary Affairs Commissioner Pedro Solbes welcomed a decision by leaders of Sweden's governing Social Democrats (SDP) to back future Swedish membership of Europe's single currency, says Reuters.

In a statement released late yesterday, the European Commission said Solbes welcomed the decision by the SDP's executive committee to recommend Swedish membership of economic and monetary union (EMU) to the party's Congress.

An enlarged EMU area will be positive both for the euro zone area and for the countries joining," the statement said.

The SDP leadership said on Friday that Sweden should join the euro single currency when economic and political conditions justified the step.

When Sweden has a business cycle in line with the euro zone ... Sweden should join the currency union, a statement released by the SDP's seven-member executive committee in Stockholm said.

The statement was the first official recommendation for the step from Sweden's Social Democrats, who will put it to and SDP board meeting on January 21.

Ejab Group
shifts head
office to Banani

Ejab Group shifted its head office from Purana Paltan to 34, Kemal Ataturk Avenue, Awan Centre (9th Floor), Banani in the city recently, says a press release.

Begum Rabeya Ahmed, Managing Director of the Group, inaugurated the new office. Chairpersons, directors and high officials of different companies of the Group were present.

Ejab Group has been doing cold storage and food grains business in the country, particularly in the northern districts, for more than three decades. The Group is planning to market their products in Dhaka very soon.

LatAm emerging
out of crisis,
says IMF

MEXICO CITY, Jan 16: International Monetary Fund (IMF) Managing Director Michel Camdessus said Saturday that Latin America is clearly "coming out of the crisis, despite the circumstantial differences among the countries of the region" according to reports reaching here from IMF, says Xinhua.

Commenting on the main economic problems of Latin America, Camdessus emphasised that it is now the right time to discuss the positive evolution occurring in the region, saying "The world is surprised by the results obtained in Brazil."

Falling sales fling pharma sector in the red

By Inam Ahmed

The country's pharmaceutical sector witnessed a dull third quarter business in 1999 with their cumulative sales showing a negative growth of 3.60 per cent.

According to the retail audit of IMS, a Switzerland-based pharmaceutical sector audit company which conducts retail and prescription audit globally to prepare its quarterly reports, all the top five pharmaceutical companies recorded slide in their sales during the July to September quarter. These five firms account for 45.27 per cent of the pharmaceutical market.

The report showed that of the next five top-selling companies, only three posted positive growths - two marginally while the other showing robust growth.

The pharmaceutical industry's cumulative business between January to September

showed even a grimmer picture with a negative growth of 5.8 per cent.

Giving reasons for such lacklustre growth in sales, AKM Shamsuddin, Managing Director of multinational Rhone Poulen Rorer Bangladesh, said political turmoil, rampant smuggling of medicines and the prevailing economic downturn led to sales erosion of the pharmaceutical industry.

Hartals have hit our marketing system by disrupting the distributing channels," said Shamsuddin. "People doing the medicine business has to be very cautious in their dealings with time. If we cannot reach our drugs on schedule, the market is lost. At the same time, the border areas are flooded with smuggled medicines which has hit our sales."

As we have to pay the VAT in advance, we are incurring

their wide product range, went through the worst and experienced the blow of all the negative factors in the face. The smaller firms, however, showed better results because they have a limited array of products and some of them also launched new products, which brought extra sales profits for them.

The industry also complains that tariff anomalies in raw materials are keeping production costs high, which is flinging many units into losses. The surcharge that was imposed on the sector following the 1998 floods has not been withdrawn, which has also overburdened the industries. At the same time, the advance payment of 15 per cent VAT during the opening of letters of credit has increased their working capital requirements.

However, the number 16 to number 20 firms registered a 12.20 per cent growth. They control only about 6.65 per cent of the market.



Shreyasse Sarma Peti, Chairperson of ECOTA Forum, yesterday speaks at a press conference ahead of the five-day Asian handicraft exhibition, which begins tomorrow at the Shishu Academy ground in the city.

- Star photo



Picture shows (from L to R) Managing Director of Prime Bank Ltd Kazi Abdul Mazid, Chairman of the Board of Directors Md Nader Khan, Director Md Shahadat Hossain and Deputy Managing Director Naser Bukhtear Ahmed at the bank's two-day annual managers' conference which ended yesterday.

BB for boosting Asian Clearing Union activities

Bangladesh Bank Governor Dr Mohammad Farashuddin underscored the need for re-examination of the existing mandate of the Asian Clearing Union and making strong efforts to enlarge and strengthen the activities of the Union.

He was addressing a meeting of the Asian Clearing Union (ACU) Technical Committee which was held at Bangladesh Bank in the city yesterday, says a press release.

Farashuddin, who is also Chairman of the ACU, inaugurated the meeting.

Representatives from Bangladesh Bank, and the central banks of India, Iran, Myanmar, Nepal, Pakistan, Sri Lanka and the ACU Secretary General and Deputy Secretary General attended the meeting. Khrishid-Ul-Alam, General Manager, International Department of Bangladesh Bank, it added.

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In Athens, Papandoniou said Greece wanted the new central rate to be used for entry

into economic and monetary union.

"That is the rate at which the drachma will be locked into the euro when Greece enters the EMU," he told Reuters Television in an interview.

The drachma closed on Friday at 331.20 to the euro but is projected to fall towards its ERM pivot as Greece's main interest rate, currently 10.75 per cent, is cut to the euro zone benchmark, now 3.00 per cent.

The central rate of the drachma has been revalued by 3.5 per cent, the EU said in a statement.

The long-expected move will allow Greece to slash interest rates in the run up to next January, when it aims to become the 12th EU country to adopt the euro as its currency.

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