



SANYO
Japan
Dry Battery
Transin Trading Ltd.
Tel. 815307-10. Fax: 813062

The Daily Star BUSINESS

DHAKA, MONDAY, JANUARY 24, 2000

National Housing Finance & Investments Ltd.
Home Mortgage Loans available for
Construction of houses
Purchase of houses or apartments
Renovation or extensions to existing properties
Purchase of housing plots in approved land developments

Telephone inquiries are welcome
Chamber Building (6th Fl.), 122-124 Motilal, Dhaka-1000
Telephone: 955 9311-2, 955 3387, 955 3254 Fax: 956 8867

SCCI seeks more commitment for regional development

MALE, Jan 23 - Newly-elected SAARC Chamber of Commerce and Industry (SCCI) President Qasim Ibrahim seeks more political commitment from the statesmen for the economic advancement of one of the world's poorest regions, reports UNB.

"Definitely SAARC countries would do better in uplifting their socio-economic condition if there were more political commitment," he told UNB after taking over the reins of the regional business forum.

Ibrahim, also President of the Maldives National Chamber of Commerce and Industry, in this respect mentioned the private-sector initiatives for economic cooperation.

"The businesspeople through the SCCI are cooperating with each other for boosting trade

and investment within the region. Leaders of the countries should also come up with more commitment," he said.

The SCCI president observed every country has its own political and business difficulties. But every constraint could be minimised through discussion and better understanding.

Citing high duties in the Maldives Ibrahim said the country has difficulty to reduce the import duties. Six other countries may have other difficulties.

"Anyway, I'm optimistic that the SAARC will achieve its goal through economic cooperation among them. For this, holding of the summit regularly is a must."

As the SAARC summit scheduled for Katmandu could not be held, the SAARC Chamber

President termed it as 'frustrating' but hoped that initiatives would be taken for the meeting of the seven heads of state or government.

Replying to a query, Qasim Ibrahim said that for economic cooperation through the SCCI he would go by the outline followed by his predecessors from India and Pakistan and Salman F Rahman of Bangladesh.

The other issues on which he has to campaign during his two-year term include beginning the 4th round of SAFTA and its transformation into SAFTA, SAARC arbitration council and multi-modal vehicular agreements.

"We should boost intra-regional investment. For this, we will have to increase trade within the region," said the



Oman's Sultan Qaboos ibn Said (C) poses for a group picture with foreign ministers and participants at a meeting of an Indian Ocean grouping in Muscat on Sunday. The 19 members of the Indian Ocean Rim Association for Regional Cooperation (IORARC) discussed Oman's call to support free trade and welcomed five new member states-- Bangladesh, Iran, Seychelles, Thailand and the United Arab Emirates. Japan and Egypt also took part in the two-day meeting as "dialogue partners". Bangladesh Foreign Minister Abdus Samad Azad (5th from right) is also seen in the picture. —AFP photo

\$32.488m jute bill outstanding with Sudan since '92, JS told

About Tk 164.58 crore (US\$ 32.488 million) is lying outstanding with Sudan that has not been paid for supplying jute goods in 1992, State Minister for Jute AK Faezul Haq informed Parliament yesterday, reports UNB.

Replying to a question of Mirza Abdul Latif (AL), he said Bangladesh sold jute goods to Sudan in 1992. Sudan informed that it was not in a position to make payment due to crisis of foreign exchange.

Haq said the state-run Bangladesh Jute Mills Corporation has sold 20,000 bales of raw jute worth Tk 17.05 crore to Ghana Coco Board during the current financial year.

Replying to another question by Kazi Sirajul Islam (AL), he said the BMC mills have a target of buying 14.65 lakh bales of jute from the farmers of which 10.59 bales were purchased till last month.

The State Minister informed Nurul Amin Talukdar (AL) that Myensinging Jute Mills would be handed over to workers' cooperative as soon as the down payment is made as per agreement with them. The Mill was closed down on April 17, 1993, under an agreement reached with World Bank on jute sector reforms.

Japan picks Dhaka for eco-transport assistance study

Japan's Ministry of Transport has selected Dhaka as a case city for "Eco-Transport Assistance Study" to promote more rational transportation system which has a low impact on both man and environment, reports BSS.

In this connection, a 7-member study mission will visit Dhaka from January 24 to February 6 to meet the relevant ministries and investigate traffic situation and air pollution in the city, said a press release issued by the Japanese embassy here.

The word "Eco-Transport" is an abbreviation of "Ecological Transport" and it is a slogan to promote more rational transportation systems in the target cities.

To cope with the air pollution caused by urban transportation in developing countries, the government of Japan started this project and entrusted Japan Transport Cooperation Association (JTCA) with its operation.

JTCA sent missions to several countries in the last five years and made recommendations through its reports and seminars for reducing traffic congestion and environmental pollution in each city.

This year, Dhaka and Khon Kaen of Thailand, are selected as target cities for this study.

Rice procurement drive in Natore may miss target

NATORE, Jan 23: Aman paddy and rice procurement drive in the district that started in December last is unlikely to achieve its target due mainly to the high price fixed by the government, says UNB.

Meanwhile, some 150 mts of paddy and 815 mts of rice have been procured from the district till January 6 at Tk 800 and 1,250 per quintal against the market rate of Tk 750 and 1,300 respectively.

The drive will continue till February 23. Officials said they had a target to procure 346 mts of paddy and 1,200 mts of rice from Sadar. 421 mts of paddy and 665 mts of rice from Shingra, 235 mts of paddy and 1,320 mts of rice from Gurudaspur, 344 mts of paddy and 704 mts of rice from Baraigram, 116 mts of paddy and 200 mts of rice from Salarpur and 100 mts of paddy and 100 mts of rice from Bagatpara thanas.

Country's export basket scanty despite volume growth

Commerce minister says at inauguration of 5-day National Flower Show 2000 in city

Commerce Minister Abdul Jalil has said that the country's export basket was too scanty and dependent on a small number of products, although export had grown significantly, reports UNB.

The minister said this while speaking at the inauguration of a commercial flower exhibition here yesterday.

Opening the fair as chief guest, the commerce minister said flowers were carried abroad under personal initiative in the remote past, but this was not being done on a large scale.

"People do not know that flower has a commercial prospect and they can earn livelihood from flower gardening," he told the function, adding that a product-based was needed to explore the sector.

As such, the government is implementing Grant Matching Fund scheme for export diversification that would also help the flower growers and ex-

porters, he informed the organisers.

The five-day National Flower Show 2000 began at the Dhaka International Trade Fair ground with a hope to create awareness about flowers' mass production for earning foreign exchange.

The Export Promotion Bureau (EPB) has organised the show for the third time to bridge the gap and solve the problems in exploring the prospects for flower and plant export.

At the fair, attractive flowers, indoor and outdoor plants, cactus, Bonsai and orchid are on display in 28 nursery stalls.

In the showy stall of Palabi Nursery, the owner said that he discarded the idea of searching for a job when he found that nursery could provide him with the employment opportunity.

Shah Alam, who has HSC-level education, now earns Tk 6,000 a month on an average

from his nursery that he began being inspired by his lodge provider during his student life.

He, however, pointed out that his earnings might increase if the customer base could be broadened.

Sharif A Chowdhury who is engaged in growing Bonsai said this type of flower show creates scopes for getting international buyers and their need for exploring potential of this non-traditional sector.

"Inability to export Bonsai last year made us ready to export these Japanese-style plants to the European countries, particularly to Amsterdam," he told the news agency.

Among others who spoke at the inaugural function were Commerce Secretary Golam Rahman and President of Bangladesh Flower Growers and Exporters Association agriculturist M A Samad, EPB Vice-Chairman AB Chowdhury presided.



A K M Abu Taher, Chairman of National Bank Ltd, speaks at the Annual Conference of the Executives and Branch Managers of the bank held at a local hotel Saturday. (From left) Rafiqul Islam Khan, Managing Director, and Ali Akbar Khan, Habibullah, M Nurul Islam and Khalilur Rahman, Directors of the bank, are also seen in the picture. — NBL photo

Malaysian bank merger race heats up

KUALA LUMPUR, Jan 23: Mating fever is sweeping Malaysia's banking sector ahead of a January 31 deadline for new alliances in the nation's merger programme, reports Reuters.

After resisting marriages proposed by the government, banks are now locked in merger talks as they try to meet the deadline for submitting alliance plans to the central bank.

With negotiators working behind the scenes, banks have revealed little about their plans.

"It will still be a muddy scenario for a few months at least, said a banking analyst at a foreign brokerage.

Analysts said up to 10 banks could emerge as anchor banks — core institutions at the nucleus of the new groups.

Unhappy Union
In July, the central bank ordered all 55 commercial banks, finance companies and merchant banks to consolidate into six core groups.

Bank Negara chose the six: Malayan Banking and MBMM, KL (Maybank), Multi-Purpose Bank Bhd MLP, KL, Bumiputra-Commerce Bank and COMM, KL, Perwira-Affin Bank Bhd AFIN, KL, Southern Bank Bhd STBB, KL and Public Bank Bhd PUBM, KL.

But the government backtracked after banks complained about their partners and ethnic Chinese said the plan favoured Muslim Malays.

In October, the government gave the banks the freedom to choose their own partners, and extended the deadline for the mergers to be completed to the end of 2000 from the end of March. Banks must submit the names of their proposed partners and win initial approval from their directors by the end of January.

Analysts said four of the six original core banks looked set to keep their status — Maybank, Public, Commerce and Southern Bank.

"The rest of the banks have a fifty-fifty chance," one said.
RHB Capital Bhd's RHB, KL, RHB Bank Bhd, Hong Leong Bank Bhd HLB, KL, EON EONK, KL Bank Bhd and AMMB Holdings Bhd AMMB, KL are also vying for anchor status.

"AMMB and Hong Leong have a good chance. RHB's position is very unclear while EON

Bank is so small," the same analyst said.

Bank Negara says core banks must have shareholders' funds of at least two billion ringgit (\$526 million).

Maybank, Commerce, RHB Bank and Public Bank — the four biggest banks in terms of assets — meet that condition.

Maybank, which lost EON and its other original partners, proposes to merge with Philco Allied Bank (Malaysia) Bhd through a plan to buy Philco Allied Bhd FLEO, KL.

Another contender, Multi-Purpose Bank, said it was confident of retaining its core group status.

Common Owners
One loser could be RHB Bank, despite its size.

Its parent RHB Capital last week denied rumours it was in talks with Maybank as well as with Commerce, insisting it would form its own grouping following talks with unnamed partners.

"RHB Bank's failure to get anchor bank status may increase the chances of another two aspiring anchor banks — AMMB and Hong Leong Bank."

Technomart-3 ends at BCSIR

The three-day Science and Technology Fair, Technomart-3, ended at the premises of Bangladesh Council of Scientific and Industrial Research (BCSIR) on Saturday, says a press release.

Organised by the Ministry of Science and Technology, the concluding function was presided over by MA Matin, acting Chairman and Member, Science and Technology, BCSIR.

The meeting was addressed by Dr M Salter Ali, Director, BCSIR Labs Dhaka, and Ahsan Ullah of Alpha Aromatics. It was conducted by Scientist Parveen Noor.

Nipu Chemical Company and Alpha Aromatics were considered as the best exhibitors in the fair.

About 230 products developed by the scientists of BCSIR, Bangladesh Atomic Energy Commission, Bangladesh Computer Council, BANSDOC, National Science and Technology Museum including 10 entrepreneurs of BCSIR displayed their products in the fair. They were: Alpha Aromatics Ltd, Expo Trade International, M Islam Food Development Industries, Wander Herbs, Bangladesh Soya Protein Project Ltd., Life Line International, Mac In-corporated, Kanu Shah Food Products, Nipu Chemical Company and Denis Bread and Food Products.

While distributing crest among the winners of the Technomart-2 held in 1999, MA Matin congratulated all participants of the Technomart-3 and hoped that more entrepreneurs would join the fair in the future.

Nat'l Bank earns Tk 90cr profit in 1999

National Bank Limited recorded Tk 90 crore profit last year as a result of utmost confidence of the clients in the bank's customer service and their continued support.

This was stated by the Chairman of the bank, AKM Abu Taher, while inaugurating the annual conference of executives and branch managers held at a local hotel on Saturday, says a press release.

Khalilur Rahman, Director of the bank, emphasised deposit mobilisation, especially good quality of advances.

Habibullah, Director, in his speech said, executives and branch managers should take timely and correct measures to face the competition as a result of up coming new banks in the banking sector.

The performance of each bank and the business targets were fixed in the business session of the conference.

Business Guide 2000 published

"Business Guide 2000", the only business directory of the country in Bangla, has been published, reports UNB.

The 450-page guide containing names, addresses, telephone numbers of 3,000 categories of business firms, industries and professionals, and importers and exporters of about 100 countries, according to a press release.

Habibullah Bahar promoted to BB economic adviser

Habibullah Bahar has recently been promoted to the post of Economic Adviser of the Bangladesh Bank.

Before his promotion, he worked as General Manager of the Research Department, Monetary Management and Technical Unit of the Bangladesh Bank, says a press release.

He has also served as faculty member of BIMB on deputation. After his MA in Economics from Dhaka University, he joined the Research Department of the Bangladesh Bank as Assistant Director in 1976. He also obtained MA in Economics from the Williams College, USA.

Bangladesh asks for more Australian investment

Foreign minister meets Aussie minister for forestry and conservation at IOR-ARC meeting in Oman

MUSCAT, Jan 23: Foreign Minister Abdus Samad Azad met Australian Minister for Forestry and Conservation Wilson Tuckey here Saturday and discussed the entire gamut of bilateral relations including investment by Australian entrepreneurs to Bangladesh, says BSS.

Azad and Tuckey were in Oman to attend the extraordinary ministerial meeting of IOR-ARC (Indian Ocean Rim Association of Regional Cooperation).

The foreign minister, who arrived here yesterday, recalled with gratitude the support extended by the people and media in Australia during the country's War of Liberation in 1971 while meeting Tuckey at AK Bustan Palace Hotel.

Tuckey, leader of the delegation, is representing his country's minister for trade in the

conference.

Australia is one of the 14 founding members of IOR-ARC launched in 1997. With Bangladesh formally joining this year, the regional body's membership now reaches 19.

The foreign minister said the recent visit of Prime Minister Sheikh Hasina to Australia, the first-ever by a Bangladeshi head of the government, has been a landmark in the bilateral relations of the two countries and would go a long way in further cementing and expanding the existing ties in all spheres.

Azad expressed his hope that bilateral trade between Bangladesh and Australia will develop further and that Canberra will increase its imports from Bangladesh as the balance of trade is tilting heavily in favour of Australia.

He also expressed happiness

at the interest shown by the Australian government in the development activities of the Chittagong region. He also expressed his gratitude to Australia for its support to Bangladesh in gaining membership in the Indian Ocean Rim and said Bangladesh also greatly values its membership of this organisation.

Azad stressed the need for increasing bilateral visits at all levels official and the private sector to expand and diversify trade and commerce and to enhance technical cooperation. He also stressed extending GSP facilities to Bangladesh.

The foreign minister requested the Australian leader of the delegation to pursue the investors to invest more in Bangladesh, specially in the fields of agro-based and dairy industry and animal husbandry.

Standard Chartered Bank opened the country's first twin Moneylink ATMs at the Karnaphuli Garden City shopping complex at Kakrail yesterday, says a press release.

StanChart opens twin ATMs at Kakrail

Sethu Venkateswaran, Chief Executive Bangladesh of Standard Chartered Bank, inaugurated the ATMs at a ceremony which was attended by a host of bank officials and customers.

Standard Chartered Bank, popular for its Moneylink ATM card, will offer both deposit and withdrawal facilities to its customers from the twin ATMs.

Besides, the customers will be able to receive mini-statements, transfer funds between accounts and avail themselves of a number of other banking services.

The twin ATMs are a part of Standard Chartered's continuing commitment to bring 24-hour world-class banking to its customers.



Sethu Venkateswaran, Chief Executive Bangladesh of Standard Chartered Bank, inaugurates the country's first twin ATMs at Karnaphuli Garden City at Kakrail yesterday. — Unitrend photo

Poor infrastructure discourages foreign investment in Ctg

CCC meet calls for integrated drive for implementing short, long-term plans

CHITTAGONG, Jan 23: Speakers and city planners at a meeting here Saturday underscored the importance of an integrated effort under a common authority for proper implementation of short and long-term plans in the port city envisaging its mega city concept, reports BSS.

"Our dream for boosting the national economy and to cope with the challenges of the new millennium largely depends on overall development of the port city," they observed.

The meeting, held under the auspices of Chittagong City Corporation, was presided over by City Mayor ABM Mohiuddin Chowdhury.

The meeting was addressed, among others, by city experts, heads and representatives of different organisations and public utility services including Commissioner of Chittagong Division ASM Mobaiddul Islam, Chairman of the Chittagong Development Authority AZM Jhalabadi, chief advisor of KPEZ Engineer Zia Hossain, Chief Engineer of the Chittagong WASA, KM Boktevar, former general manager of the Bangladesh Railway, Eastern Zone, M A Hashem, Chief Engi-

neer of the Chittagong Port Sultan Mahmud, Commissioner of the Chittagong Metropolitan Police ATM Ahmedul Haq, chief of the Chittagong City Population Census Committee Dr Iftekeruddin, Chief Engineer of PDB MB Barua and journalist Sayed Murtoza Ali.

The speakers who dwelt upon various aspects of the national economy and to cope with the challenges of the new millennium largely depends on overall development of the port city," they observed.

The meeting, held under the auspices of Chittagong City Corporation, was presided over by City Mayor ABM Mohiuddin Chowdhury.

The meeting was addressed, among others, by city experts, heads and representatives of different organisations and public utility services including Commissioner of Chittagong Division ASM Mobaiddul Islam, Chairman of the Chittagong Development Authority AZM Jhalabadi, chief advisor of KPEZ Engineer Zia Hossain, Chief Engineer of the Chittagong WASA, KM Boktevar, former general manager of the Bangladesh Railway, Eastern Zone, M A Hashem, Chief Engi-

neer of the Chittagong Port Sultan Mahmud, Commissioner of the Chittagong Metropolitan Police ATM Ahmedul Haq, chief of the Chittagong City Population Census Committee Dr Iftekeruddin, Chief Engineer of PDB MB Barua and journalist Sayed Murtoza Ali.

The speakers who dwelt upon various aspects of the national economy and to cope with the challenges of the new millennium largely depends on overall development of the port city," they observed.

The meeting, held under the auspices of Chittagong City Corporation, was presided over by City Mayor ABM Mohiuddin Chowdhury.

The meeting was addressed, among others, by city experts, heads and representatives of different organisations and public utility services including Commissioner of Chittagong Division ASM Mobaiddul Islam, Chairman of the Chittagong Development Authority AZM Jhalabadi, chief advisor of KPEZ Engineer Zia Hossain, Chief Engineer of the Chittagong WASA, KM Boktevar, former general manager of the Bangladesh Railway, Eastern Zone, M A Hashem, Chief Engi-

neer of the Chittagong Port Sultan Mahmud, Commissioner of the Chittagong Metropolitan Police ATM Ahmedul Haq, chief of the Chittagong City Population Census Committee Dr Iftekeruddin, Chief Engineer of PDB MB Barua and journalist Sayed Murtoza Ali.