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The Daily Star BUSINESS

DHAKA, FRIDAY, FEBRUARY 25, 2000

DITF extended by ten days

The duration of Dhaka International Trade Fair-2000 has been extended up to 5 pm on March 10, reports UNB.

A meeting of the steering committee of the fair yesterday decided this in view of the request from visitors and participants, said a press release.

Bangladesh to get Tk 56.49 cr Swedish grant

Bangladesh will receive 94.01 million Swedish Kroner (equivalent to Tk 56.49 crore) as mixed credit from Sweden, says UNB.

The amount will be received under a credit agreement signed at the Economic Relations Division yesterday between the government and the Swedish commercial bank, Skandinaviska Enskilda Banken AB.

The mixed credit is the combination of 50 per cent Swedish grant and 50 per cent export credit facility.

The credit will be utilised to procure 50 Volvo double-decker buses from Sweden for Bangladesh Road Transport Corporation (BRTC) to facilitate passenger transportation in the Dhaka city.

BGMEA team leaves for Lanka today

A two-member team of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) will leave Dhaka for Colombo today, reports BSS.

Headed by Chairman of the Standing Committee on BGMEA Institute of Fashion and Technology (BIFT) Harun-ar-Rashid, the team will join a certificate-awarding ceremony of BIFT instructors at the invitation of Phoenix College of Clothing Technology there. The other member of the team is Tahmina Selim, a member of the same Standing Committee.

Glaxo Wellcome, BCDS settle dispute

The dispute between Glaxo Wellcome Bangladesh Limited and the Bangladesh Chemists and Druggists Samity (BCDS) has been settled, says a press release.

The settlement was arrived at a meeting between the two sides on Tuesday.

Moderated by the ex-president of BCDS A N M Bahau Haque, the meeting was presided over by the BCDS president Sadeque Rahman.

Glaxo Wellcome's Managing Director Syed Fazul Haque and Marketing Director Hasan Ferdaus and leaders of central and branch committees of BCDS participated in the meeting.

Both the parties discussed the issues under dispute and Glaxo Wellcome agreed to ensure 16 per cent retail commission on locally manufactured products.

Regarding the wholesaler commission issue, it was decided that it would be discussed between BCDS and the Bangladesh Aushadhi Shilpa Samity. Meanwhile, Glaxo Wellcome Bangladesh Limited has agreed to continue 2 per cent discount for wholesalers.

As a result of these understandings, Glaxo Wellcome will resume its distribution operations across the country with immediate effect.

The meeting expressed confidence that the excellent relationship existing between Glaxo Wellcome Bangladesh Limited and the medicine traders of the country would continue in the future.

New GM-Marketing of Ericsson Bangladesh



Engineer Anwar Hossain has recently joined Ericsson Bangladesh as its new General Manager, Marketing, says a press release.

He will be primarily looking after the marketing activities of Ericsson consumer products for Bangladesh market, which is part of Ericsson's commitment to develop market leadership in the country with their consumer products, mainly Mobile Phones, said Jan Campbell, Managing Director, Ericsson Bangladesh.

Prior to joining Ericsson, Anwar Hossain was the Divisional Manager of the Consumer Products Division of Siemens Bangladesh Limited.

AIMS First may invite public subscription next month

By M Shamsur Rahman

Years after the promulgation of the new Mutual Fund Regulation, the first-ever private mutual fund of the country - AIMS First Guaranteed Mutual Fund - is expected to begin public offering next month as the Securities and Exchange Commission (SEC) yesterday consented to the issuance of its prospectus.

The subscription will begin on March 5 and continue till March 16," said Asset & Investment Management Services of Bangladesh Ltd (AIMS) Managing Director Yawer Sayeed.

AIMS Bangladesh will act as the fund manager by raising and managing the fund.

The size of the mutual fund is Tk 50 crore. Of the total amount, Tk 20 crore has already been raised from the

sponsors. Tk two crore will be raised through private placement while the rest Tk one crore is expected to come from public offerings.

The fund, which is meant to enjoy a five-year tenure, will be liquidated on its maturity at the end of the fifth year. An annual general meeting (AGM) of the shareholders will decide the extension of the fund's life on the last year.

The fund's sponsors are: IPDC, Sandhani Life Insurance, Pangea Partners, IDLC, Southeast Bank Ltd, Utara Finance Limited, Sandhani Credit Cooperative Society Ltd and Bangladesh Industrial Finance Company Ltd. The trustee of the fund is Bangladesh General Insurance Company Ltd.

The face value of each unit of the fund will be Tk one with 2,500 units making a lot.

Unlike the traditional mutual funds in Bangladesh, AIMS First Guaranteed Mutual Fund will be invested in both equity and fixed income securities.

The fund was launched on August 29 last year with the signing of a trust deed between the sponsors and its trustee, investment management agreement and capital guarantee agreement.

The fund's sponsors are: IPDC, Sandhani Life Insurance, Pangea Partners, IDLC, Southeast Bank Ltd, Utara Finance Limited, Sandhani Credit Cooperative Society Ltd and Bangladesh Industrial Finance Company Ltd. The trustee of the fund is Bangladesh General Insurance Company Ltd.

To encourage and make the first-ever mutual fund of the country profitable, the National Board of Revenue (NBR) had earlier offered tax waiver to the fund and the Law Ministry had waived the registration fee, which is expected to save it Tk 12.5 lakh.

Standard Chartered Bank will provide the custodian services to the fund.

AIMS of Bangladesh is coming up with the fund years after the promulgation of the Securities and Exchange Commission (SEC) Mutual Fund Regulation, 1997. Company officials say that a second mutual fund of Tk 10 crore is at an advanced stage and is expected to be okayed by May.



A 10-member delegation from the Confederation of Indian Industry (CII) led by Subodh Bharagava, Co-Chairman of CII-MCCI Joint Economic Council (JEC), called on Md. Abdul Jalil, Minister for Commerce, at his office Wednesday. Latifur Rahman, President of the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) and Co-Chairman of CII-MCCI JEC, is also seen in the picture.

— MCCI photo



Shomir Choudhuri (C), Chairman of the Business Information System Ltd (BiS), addresses a press conference on the publication of the company's telephone directory for two regions of the country. Habib Sattar (R), Managing Director of the company, and Vince Ho (L) of SingTel Yellow Pages were also present.

Int'l Optical Fair begins in city

A three-day International Optical Fair began in the city yesterday putting on display local optical products, taking an aim to attract foreign buyers and add a new item to the country's export basket, reports UNB.

Inaugurating the exposition at a local hotel, Industries Minister Tofail Ahmed urged the entrepreneurs to go for joint venture projects with a view to infusing modern technology in grabbing foreign markets.

He asked the investors to produce quality products to compete with those in the international market and assured them of providing incentives for smooth development of the sector.

The organisers said some 50 companies are now producing various optical products meeting 85 per cent of the domestic demand of plastic and 35 per cent of metal frames.

Some companies are also exporting a few products, including lens on trial basis, they said.

— Star photo

Move to tackle revenue fall HK needs to introduce sales tax in budget

HONG KONG, Feb 24: Hong Kong Financial Secretary Donald Tsang must face up to the issue of declining government revenues, possibly by introducing a sales tax, when he unveils the government's 2000/01 budget on March 8, experts said, reports Reuters.

Most economists and accountants say the government has a structural deficit problem, primarily because of a very narrow tax base and over-dependence on property-related income.

Tsang last week reversed previous comments and said he did not see a balanced budget in 2001/02, which would mean the government running four consecutive deficit budgets since 1998/99.

"It's a structural problem

because our economy has been undergoing a structural change from a property-based economy into a non-property based economy," said Shamus Mok, chief economist at Bank of East Asia.

He said new areas of productivity, such as hi-technology and e-business, would take time to generate growth, and the government could not rely on asset inflation to guarantee profit as it had when Hong Kong was a property-based economy.

Analysts said a comprehensive review of the tax system was long overdue. The last review was in 1976.

One solution which has generated much debate in the territory is the introduction of a broad-based indirect tax, such as a consumption or sales tax of two to three per cent.

GP has introduced the EASY Pre-Paid service, a unique product that allows a subscriber to control the usage and avoid the hassles of bill payment.

GP is offering value-added services like the Voice Mail Service (VMS) and the Short Message Service (SMS).

GrameenPhone also offers international roaming facilities.

GP is also the only mobile telephone operator in the country with a 24-hour customer service, Hotline.

GP also provides services in the rural areas through its Village Phone Programme.

Currently there are 1200 village phones in as many villages around the country. This programme gained global recognition recently at the GSM World Congress in Cannes, France where GP was given the "GSM in the Community Award."

Office of the Executive Engineer

Feni PWD Division, Feni

Tender Notice

No. 17 of 1999-2000

Sealed tenders are invited in BD Form No. 2911 for the undermentioned work as per terms & conditions stated below:

1. Name of work : Construction of Regional Duck Breeding Farm along with Hatchery at Sonagazi, Feni. (Sub-head: Construction of HBB Compound Road).
2. Estimated cost : Tk 43,856/-
3. Earnest money : Tk 8,800/-
4. Time allowed for completion of the work from the date of issue of work order : 90 (ninety) days.
5. Price of tender : Tk 425/- (Tk four hundred twenty-five) only (non-refundable).
6. (a) Place of selling : All Executive Engineers under PWD Circle, Comilla & all Sub-Divisional Engineers under Feni PWD Division.
6. (b) Place of receiving and opening the tenders : Office of the undersigned and all Executive Engineers, office under PWD Circle, Comilla.
7. Last date of selling tender : During office hours up to 05.03.2000.
8. Eligibility of contractor/firm to compete in the tender : (a) Category applicable as per financial limit of authorised enlisted contractor of PWD.
8. Eligibility of contractor/firm to compete in the tender : (b) The intending tenders must have VAT registration and TIN Certificate.
9. Date of receiving & opening of tender : Up to 12:00 Noon of 06.03.2000 and will be opened on the same day at 12:15 PM.
10. Lottery (applicable where necessary) : If more than one tenders are received having same rates & stand lowest, selection will be made by lottery to be held on 13.03.2000 at 12:30 PM in the Office of the Executive Engineer, Feni PWD Division, Feni in presence of intending tenderers who may like to be present.
11. The undersigned reserves the right to accept or reject any or all the tenders without assigning any reason.

Nasir Uddin Mahmud Chowdhury

Executive Engineer

Feni PWD Division, Feni

Phone subscribers likely to get directory by early 2001

BTTB contracts out publishing job to 3 cos

Star Business Report

For the first time in the country, every telephone subscriber is expected to get a phone directory by early next year as BTTB has contracted out the job of publishing to three private companies.

BTTB has divided the country into four regions and contracted the job out to three companies. Business Information Systems Ltd (BiS) has won the directory-publishing work with yellow pages for two telecom regions -- Dhaka and Chittagong -- which cover 80 per cent (34,00,000 subscribers) of the country's population having

management agreement with SingTel Yellow Pages Pvt Ltd, a member of the Singapore Telecom Group, for managing the sales and marketing activities.

The two companies have also agreed to dig into the possibilities of a joint venture company to explore business opportunities in Bangladesh, the officials said.

Chairman of the company Shomir Roy Chowdhuri, Managing Director Habib Sattar, Sales Training Manager of SingTel Yellow Pages Vince Ho and its Marketing and Sales Manager William Victor also spoke on the occasion

It has taken measures to print the telephone numbers of all the subscribers of the Dhaka and Chittagong regions, which they would update every year.

BiS has also entered into a

telephones.

Two other companies got the work for Rajshahi and Khulna regions.

BTTB's contract with private sector companies will run for five years. According to the terms, the Board will purchase the directories and distribute them, BiS officials said at a press briefing at the National Press Club yesterday.

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