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The Daily Star BUSINESS

DHAKA, THURSDAY, JUNE 29, 2000

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CSE to keep 38 weak companies outside netting settlement

The Chittagong Stock Exchange (CSE) will keep the trading of the shares of 38 listed companies, which have failed either to hold annual general meetings last year or declare dividends during the last four years, outside the netting settlement system with effect from July 2, says a press release of the bourse.

The step follows a directive issued in this regard by the regulatory body, the Securities and Exchange Commission (SEC).

The companies are: GMG Industries Corp, Apex Weaving, Dulamia Cotton, Sreepur Textile, Monno Fabrics, Eagle Star Textile, BD Dyeing, Dynamic Textile, Delta Millers, H.R. Textile, Gem Knitwear, Therapeutics (BD) Ltd, Orion Infusion, BCIL, Kohinoor Chemical, Perfume Chemical, J.H. Chemical, Tripti Industries, Rupin Oil & Foods, Olympic Industries, BD Zipper, Wonderland Toys, BD Luggage, BD Auto Cars, Mark Bangladesh, Azadi Printers, Maq Paper Industries, Sonali Paper, Maq Enterprises, Padma Printers, BD Monospool Paper, National Oxygen, UCBL, Rupali Bank, The City Bank, Pubali Bank, BSC and Rose Heaven Bank.

Transactions of the above-mentioned companies will now be settled on trade-to-trade basis effective from the 2nd July.

New chairman of Agrani Bank



Md Abdul Hannan, a former secretary of the government, joined Agrani Bank as Chairman of the Board of Directors recently, says a press release.

Hannan served as Director in the Board of Directors of the Sonali Bank, Grameen Bank, Uttara Bank Ltd, Pubali Bank Ltd, The City Bank Ltd, United Commercial Bank Ltd, IFIC Bank Ltd and Nepal Bangladesh Bank Ltd.

Hannan was a member of the BCS (Finance, Audit and Accounts Service). He held important positions in the Finance and Accounts Department of Bangladesh Railway and the Office of the then Accountant General of Bangladesh.

Hannan obtained the BA Honours and MA degrees in Economics from the University of the Dhaka. Later, he obtained the Master of Economics Degree in Development Economics from the University of New England, Australia.

He authored a book titled, "Exchange Rate Devaluation in Developing Countries: The Experience of Bangladesh in 1975."

Discussion on micro-insurance held in city

A two-day international discussion on micro-insurance ended at ICMH in the city on Tuesday, says a press release.

CARE-Bangladesh, Credit and Development Forum (CDF) and SANMFI jointly organised the forum. About 75 participants mostly from home and some from India and Nepal attended it.

Khandker Zakir Hossain, Executive Director, CDF, and Carlos P. Ani, Coordinator, SEAD, CARE-Bangladesh, welcomed the participants and stressed the need for insurance at micro level for risk coverage of the poor.

At the discussion, a number of papers were presented from both NGO sector and private commercial sector that include ASA, BRAC, CDF, Grameen Kalyan and Delta Life.

Fake Vim factory at Badda raided: 1 held

Police raided a fake Vim factory at city's Badda recently and arrested the owner of the factory, says a press release.

During preliminary interrogation, the said person admitted that he had been involved in manufacturing fake Vim power since long.

It was alleged that the accused person, Akhter Hossain, has been involved in manufacturing counterfeit Vim in Badda area and marketed them in different areas of the city by engaging his sales forces in the name of Rehan Chemicals.

Police recovered a huge quantity of counterfeit Vim, similar to the original pack of the Vim marketed by Lever Brothers Bangladesh Limited.

A case has been filed in his connection.

USGS-Petrobangla jt team to assess Bangladesh gas stock

Energy Secy says at int'l confce in city

Star Business Report

Energy Secretary Dr. Tawfique Elahi Chaudhury has said that a joint team of the United States Geological Survey (USGS) and Petrobangla would undertake a study to assess the country's gas reserve and help the government plan proper use of the resource.

"There would be a study to evaluate the economic feasibility of electricity export to India," he said at the inaugural session of an international conference on 'Gas and development: Learning from experience'.

The two-day conference was jointly organised by US-based Centre for Strategic and International Studies (CSIS) and Bangladesh Centre for Advanced Studies (BCAS) at Sonargaon Hotel in the city yesterday.

The energy secretary said the government is drafting regulatory laws for electricity and gas,

which would be needed for both the international oil companies (IOCs) and domestic users. "The government wants to deal with the issue in a professional manner after a scientific assessment of the gas resource," he stated.

State Minister for Planning Dr. Mohiuddin Khan Alamgir was present in the inaugural session as chief guest while Privatisation Board Chairman Kazi Zafarullah attended it as special guest. US Ambassador John C. Holzman, CSIS Director for South Asia Teresita C. Schaffer and BCAS Director Dr. A. Atiq Rahman also spoke on the occasion.

Termining gas as a 'real opportunity' for Bangladesh, the US ambassador said that India could be one of the biggest markets if Bangladesh decides to go for gas exports.

Teresita C. Schaffer, CSIS Director for South Asia, ob-

served that Bangladesh could allow companies to export gas from their own shares in new fields developed before 1990 as 'strategic reserve' for domestic use.

She recommended establishment of an Energy Development Fund to finance high-priority development projects and suggested some reform measures, including stripping Petrobangla of its monopoly in gas operations and purchase.

The fund should have an independent Board of Directors comprising representatives of the government, all major political parties, leading NGOs and an international auditing firm," she added.

Schaffer was upbeat about an early decision in principle to harness the potential market in India, as there are also other capable sellers.

Privatisation Board Chair-

man Kazi Zafarullah said a concrete strategy should be articulated to convert the idle gas reserves into potential resources for rapid economic growth of the country. "Future economy depends on planned use of gas resources and any delay in decision-making will mar the prospect of the sector," he said.

Prof Rahman Sobhan, Chairman of the Centre for Policy Dialogue (CPD), chaired the first working session of the conference while Raul Garcia, Energy Consultant and former President of National Gas Regulatory Agency of Argentina, shared his experience with the participants.

Petrobangla Chairman Mosharraf Hossain focused on finance as the main hurdle facing the sector. He said that huge investment was needed in the sector to meet future demands.

EBL pre-tax profit stands at Tk 409m

Star Business Report

Eastern Bank Ltd's (EBL) net profit (Before tax) for the year ended on December 31, 1999 stood at Tk 409 million after making full provision against classified loans and advances, which shows an increase of 9.65 per cent over the previous year, says a press statement.

This was disclosed at the 186th board of directors meeting of the bank held at its Head Office Monday. The meeting approved the Balance Sheet and Profit and Loss Account for the year.

Nurul Husain Khan, Chairman, Board of Directors, presided over the meeting. Khondkar Tajuddin Ahmed, M. Enamul Haq Chowdhury, Serajuddin Ahmed Chowdhury, M. Aminuzzaman, M. Ghaziul Haque, AM Shaikat Ali, Mir Nasir Hossain, Md. Showkat Ali Chowdhury, Directors, M. Khairul Alam, Managing Director, and Mohammed Monwar, Company Secretary, were present.

EBL has 21 branches in the prominent business centres of the country.

Philippine trade exhibition opens tomorrow

A 3-day trade exhibition of Filipino products opens at the Philippines Embassy premises at Gulshan II in the city Friday, says a press release.

Some Filipino food, beverage and furniture companies like San Miguel Corporation, RFM Corp, Best Foods, and CLC Group of Companies will come to participate in the fair. Local distributors of Philippine products such as Tang Juice, Philippine Jeepney and handicrafts will also participate.

Members of the Bangladesh-Philippine Business Forum (BPBF) headed by businessman Fazle R M Hasan are expected to grace the opening ceremony. The fair will remain open from 9 am to 6 pm everyday.

New governing body of CDF elected

The 3rd annual general meeting (AGM) of CDF, held on May 12, elected a nine-member new governing body for a term of three years (2000-2003), says a press release.

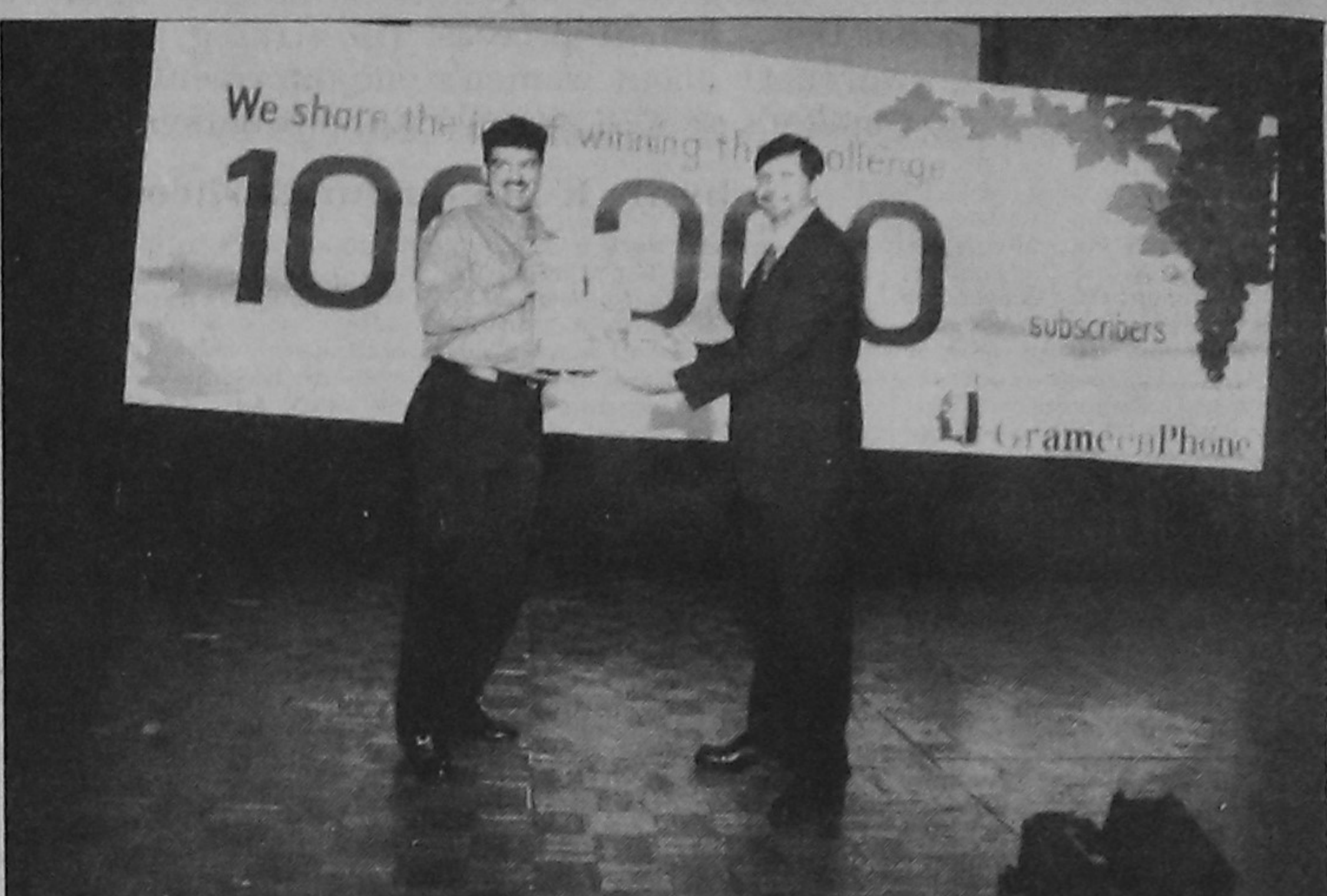
Members of the new governing body are Dewan A H Alamgir, Chairman; Yasmin Ahmed, Vice-Chairman; Md Mosharraf Hossain, Treasurer; Md Enamul Haque, and members S K Sarkar, Md Masrurul Islam, Md Mukitul Islam, Dr Humaira Islam and Md Emranul Haque Chowdhury.

Islami Commercial Insurance holds statutory meet

The statutory meeting of Islami Commercial Insurance Company Limited was held at its head office in the city recently, says a press release.

The meeting was presided over by Sheikh Salauddin, member of Board of Directors. A Z M Shamsul Alam, adviser of the company, members of Board of Directors, Managing Director (c) F A M Quasem Chowdhury, Asst. General Manager and Board Secretary Afzalur Rahman were present.

The meeting discussed the overall performances of the company during the last six months and expressed satisfaction.



GrameenPhone Limited celebrated the crossing of the 100,000 subscribers mark before the predetermined time-frame at a city hotel Tuesday. Chairman of GrameenPhone Khalid Shams, member of the Board of Directors Rita Warren, outgoing Managing Director Trond Moe and Managing Director Ola Ree delivered their speeches. Mehboob Chowdhury, Director-Sales and Marketing, honoured Akram Khan, the former captain of the Bangladesh National Cricket team, with a crest for being the 100,000th subscriber of the company. The party was also attended by Members of the Parliament, eminent business people, high government officials, diplomats and journalists. Top officials of GrameenPhone were also present in the party.

China to help set up granular urea fertiliser plant at S'ganj

A gas-based granular urea fertiliser plant will be set up with Chinese assistance at Siraganj on the western side of Bangabandhu Bridge, reports UNB.

This will be one of five urea plants the government has planned to set up with a view to adding value to the new-found gas resources to meet future fertiliser needs, estimated to hit 31 lakh tons in 2005 and 41 lakh tons in 2010.

Negotiations are also going on with foreign companies for setting up Shahjalal Urea Factory.

Bangladesh Chemical Industries Corporation yesterday signed a memorandum of understanding with Chinese Chemical Engineering Corporation Huanqiu, to set up the 1700-ton-a-day giant fertiliser factory at Siraganj.

Under the deal, Huanqiu Corporation will carry out a

complete techno-economic feasibility study with their own fund and is likely to submit the report by August.

BCIC secretary MA Majid and Yang Jin, local representative of Huanqiu, signed the MOU on behalf of the respective corporations.

Industries Minister Tofail Ahmed, Home and Telecommunications Minister Mohammad Nasim and Advisor to the Prime Minister on Agriculture Affairs M Anisuzzaman witnessed the signing ceremony held in the BCIC conference room.

Chinese Ambassador to Bangladesh Wang Chuangui, Industries Secretary in charge Al-Amin Chowdhury and BCIC Chairman Anwarul Hoque were also present.

BCIC, the state corporation, now operates six urea factories with a total production capacity of about 21 lakh tons against

the annual demand of about 25 lakh tons.

Meanwhile, the government has finalised formalities of setting up two Diammonium Phosphate (DAP) plants with a total production capacity of 1,600 tons a day in Chittagong.

China and Japan will finance the projects aimed at reducing dependence on urea and TSP fertilisers. DAP is now widely accepted as a more "environment-friendly" composite manure.

Speaking on the occasion, the industries minister asked BCIC and Huanqiu officials to expedite their study.

"Farmers of the northern region use the maximum fertiliser, and with the first chance we have decided to set up the all-important urea factory in Siraganj to make fertiliser easily available to farmers of the northern region."

Holzman sees better US-Bangladesh economic ties

Outgoing US Ambassador in Dhaka John C Holzman has hoped the trend of US cooperation and assistance that began in Bangladesh would be bolstered further, reports UNB.

The US envoy made the remarks at a meeting with State Minister for Energy and Mineral Resources Prof Rafiqul Islam at his parliament office yesterday.

During the meeting, they discussed matters of mutual interests and expressed identical hope that the relations existing so happily between the two countries would continue to consolidate further in the days to come.

Prof Rafiqul said the US investment in Bangladesh, particularly in energy sector, and the prospects of additional huge investments in the country have strengthened the economic ties between the two countries.

He said the present government would make the best and wisest use of natural gas to change the lot of the people and expected continued support from the US government in all

areas of development, especially in the energy sector.

Recalling the excellent time he had during his tenure in Bangladesh, the US envoy expressed his confidence in his successor and said the new envoy, Mary Ann Peten, would be a very good ambassador.

He thanked the state minister and his office staff for extending cooperation to him during his tenure.

Beximco Pharma declares 20pc dividend

Beximco Pharmaceuticals Limited has declared 20 per cent dividend for its shareholders for the year 1999, reports UNB.

The declaration came at the company's 24th annual general meeting held at Shahbagh in the city yesterday.

The company earned a gross profit of Tk 80.18 crore and net profit of Tk 41.33 crore in 1999, said a press release.

Bank holiday

Bangladesh Bank and all other scheduled banks will remain closed on July 1 (Saturday) on account of Bank Holiday, said a press release yesterday, reports UNB.

Bangladesh to get Tk 24.26 cr Swedish grant for 3 projects

Bangladesh will receive a grant of Tk 24.26 crore from Sweden for implementing three projects, reports UNB.

Two agreements to this effect were signed between Bangladesh and Sweden in the city yesterday.

ERD Secretary Masihur Rahman and Swedish Ambassador Anders Johnson signed the agreements on behalf of their respective sides.

The grant amount will be utilised to support the activities of Infrastructure Development Project, Institutional Support Project and Productive Employment Sector Programme-III.

LGED and BRDB are implementing the projects in the greater Faridpur district, aiming to improve the socio-economic condition of the rural poor.

Publishers, printers for 25pc duty on imported books

As the proposed budget is likely to be passed today, two associations of publishers and printers have demanded enhanced duty as well as VAT on imported books and materials to protect the local publishing industry, reports UNB.

Their demand came on the heels of the proposed 5 per cent duty on books brochures, leaflets and printed matters under two categories of HS code in the budget for fiscal 2000-2001 placed before the parliament on June 8.

Talking to UNB, leaders of the two associations demanded increase in duty to 25 per cent and imposition of VAT on books and printed matters published abroad so that local publishers could maintain a healthy competition. In India, the duty on imported books is also 25 per cent.

Bangladesh Mudran Shilpa

Samity Chairman Rabbani Jabbar said the difference between imported white paper and printed materials is 50 per cent. The printers and publishers are to spend huge in comparison with those who import books or publish books abroad, he said.

At present, country's annual demand for paper is 1.7 lakh metric tons while the local production is only 60,000 metric tons. As a result, the printers and publishers of the country are to depend on imported papers for growing printing industry.

"Taking advantage of less duty on printed books and materials, a section of people are publishing books abroad and bringing those to the country as imported ones," he said. If this is not eliminated, our printing industry will be ruined and India will grab the local market.

According to the proposed budget, he said, one will have to

pay only 5 per cent duty for importing printed books, brochures, leaflets and similar printed matters under HS code 4901.10.00 and other books under HS code 4901.99.20.

But, the local publishers will have to count 58.5 per cent duty and VAT in importing paper.

"Earlier, the import duty for the two categories of HS code were 15 and 5 per cent while 15 per cent VAT for both. We hoped it will be increased for the sake of local industry. But the duty has been lowered in the proposed budget," Rabbani Jabbar said.

Bangladesh Pathyapustak, Mudrak and Biponon Samity, President Shahid Serniabat said the government needs to minimise the discrimination in duties for the sake of 12,000 publishers and printers who have invested Tk 1,200 crore in the sector.



Nurul Husain Khan, (C) Chairman of the Board of Directors of EBL, presides over the 186th meeting of the Board held in the Head Office Board room Monday. Picture also shows (from left) A M Shaikat Ali, Khondkar Tajuddin Ahmed, Serajuddin Ahmed Chowdhury, M. Aminuzzaman, M. Enamul Haq Chowdhury, Directors, M. Khairul Alam, Managing Director, M. Ghaziul Haque, Mir Nasir Hossain, Md. Showkat Ali Chowdhury, Directors, and Mohammed Monwar, Company Secretary. — EBL photo

PAL among world's leading airlines in service quality

Inflight Research Service survey says

MANILA, June 28: Philippine Airlines (PAL) ranks among the world's leading airlines in terms of product development and service delivery, according to a global survey conducted by the international aviation research firm Inflight Research Service (IRS), reports PNA.

Unveiling the results of its initial worldwide airline ranking programme, the Oxford, England-based IRS classified 144 carriers according to a "star" scale similar to one used in the hotel industry, where five stars represent the highest standard of product and service delivery, and one star signifies the lowest.

PAL was ranked in the four-star category, which translates to "good quality performance," one rank below the maximum

five-star level that was reached by only seven carriers.

Four-star airlines were those with "good standard of product across all travel categories and good standards of staff service delivery at airports and in flight," said IRS.

PAL president Avelino L. Zapanta, said, "This ranking confirms what over five million passengers already know first-hand — that PAL's brand of service quality is world class. That's something we're constantly working on to improve and our aim now is to earn five stars in the next survey."

The complete results were published in the June 2000 edition of Inflight Asia Magazine, a trade publication specialising in airline inflights development.

PAL was among 43 carriers

in the four-star group, which also included industry giants British Airways, Lufthansa German Airlines, American Airlines and United Airlines, along with Asian rivals Cathay Pacific Airways and Japan Airlines.

The flag carrier placed ahead of such competitors as Northwest Airlines, Korean Air, Air China, Saudi Arabian Airlines and US Airways, which all merited only three stars or "fair quality" — the industry average for service delivery and product innovation.

Explaining the significance of the ratings, IRS Managing Director Edward Plaisted said "a customer should be able to check the relative strength and weaknesses of an airline by using a reliable grading system."

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Ref: BFCC/HS/Tender/44/2000/64 Dated: 25-06-2000

Tender Notice
No 20/2000

Biman Flight Catering Centre (BFCC) invites sealed tender from the owners for hiring Microbus for the following job:

Sl No	Name of Items	Date for Sale of Tender	Earnest Money Taken	Cost of Schedule Take	Time & Date of Dropping Tender	Time & Date of Opening Tender
01.	Hiring of Microbus for Pick-up and Drop (Seat Capacity 09, 12 & 15. Must not be of Model before 1994).	From 02-07-2000 to 16-07-2000	2.5% of the quoted value	200/- (Non-refundable)	From 10:00 hrs to 14:30 hrs on 17-07-2000.	At 14:30 hrs on 17-07-2000.

Schedule of tender along with other terms and conditions may be obtained on request in the official letterhead pad during office hours on payment of cost of schedule from office of the Manager Finance, BFCC, Zia International Airport, Dhaka. Any eligible bidder may participate in the tender.

BFCC management reserves the right to accept/reject any or all tender/tenders and also to change the opening date of the tender without assigning any reason whatsoever. If tender opening day happens to be holiday, the tender will be opened on the next working day at the same schedule time.

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