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DHAKA, SUNDAY, AUGUST 6, 2000

Bangladesh takes part in 18th ITTF in Calcutta

Bangladesh is participating in the 18th International Travel and Tourism Fair (ITTF) which began at the Netaji indoor stadium in Calcutta on Friday, reports UNB.

West Bengal Minister for Tourism, Youth Services and Environment Manabendra Mukharjee inaugurated the fair, the biggest Indian tourism event of its kind, said a message received in Dhaka.

A large number of potential tourists, visitors and information seekers visited the well-decorated Bangladesh pavilion and showed their keen interests in Bangladesh's tourism, culture, heritage and history.

The pavilion has been decorated with attractive posters and photographs of important tourist spots, jamban sarees, makshi kanthas and other handicraft items.

Bangladesh Parjatan Corporation, Bangladesh Biman and two tour operators are participating in the fair.

More than 115 participants from all over India and other countries like Bangladesh, Nepal, Malaysia, UAE (Dubai), Singapore and Thailand are taking part in the fair.

IBTRA shifted to Mohammadpur

Islami Bank Training and Research Academy (IBTRA) has been shifted to its own building at Babar Road, Mohammadpur, from 60/E, Purana Paltan, in the city.

A dua mahfil was organised on the occasion at the new premises, says a press release.

Principal Serajul Islam, Asstt Member-Secretary of Sharif Council of the bank, conducted the mahfil.

It was attended, among others, by M Kamaluddin Chowdhury, Executive President, Abdur Raquib, Deputy Executive President of the bank, ASM Fakhrul Ahsan, Director General of Islami Bank Training and Research Academy (IBTRA), Nasiruddin Ahmed and Tajul Islam, Executive Vice Presidents and top executives of the bank.

S'pore bourse to limit new listings on falling demand

SINGAPORE, Aug 5: The Singapore Exchange (SGX) is looking to limit the number of new companies listed on the local bourse as investor appetite wanes, the Straits Times reported today, says AFP.

The newspaper report quoted the SGX as saying it "recognises that there may be a need to review the rate of admission of new companies in order to preserve a relatively stable market for IPOs (initial public offerings)."

The SGX was not available for comment.

The exchange voiced its concerns after shares of sporting retailer eWorldofSports.Com (eWOS) flopped in its debut Friday, closing at 29 Singapore cents (16.8 US cents) a piece, down 31 per cent from its offering price of 42 cents.

Close to 30 per cent of eWOS's share offering was not taken up earlier in the week. Two unnamed investors, who were allocated a combined 11 million shares of the IPO offering, made a paper loss of 1.5 million dollars based on Friday's closing price.

EU warns German, Dutch banks in price-fixing probe

BRUSSELS, Aug 5: The European Commission warned leading banks in Germany and the Netherlands on Friday that it has evidence they colluded to fix currency exchange charges in the 11 countries where the euro circulates, says AP.

The commission warned that the banks could face heavy fines if the charges are confirmed.

The 17 German and 15 Dutch institutions include some of the best-known names in European banking such as Dresdner Bank and Commerzbank in Germany, and ABN AMRO Bank and ING Bank in the Netherlands.

Mario Monti, the European Union's competition commissioner, said the bank investigation was one of his highest priorities.

"Banks are free to set the level of charges for exchanging currencies, but they cannot get together to fix those charges," Monti said in a statement. "This would be an infringement of competition rules which would be severely punished if it appeared that consumers had lost out as a result."

If found guilty of forming an illegal cartel, EU antitrust rules allow the commission to fine the banks up to 10 per cent of global revenue, although in practice such fines have never exceeded 1 per cent.

Export gains from processed leather up 16pc last fiscal

Buoyancy in global market

Export earnings from finished and semi-finished leather increased about 16 per cent in the last fiscal compared to previous fiscal's performance following buoyancy on the world market, reports UNB.

Processed leather fetched US\$195.05 million in 1999-2000, which was \$168.24 million in the previous year.

The sector also exceeded the year's target of US\$ 180 million by 8.36 per cent, as both prices and quantities got a boost.

The volume of exports increased to 197.02 million square feet in 1999-2000 from

186.93 million sqf in the previous fiscal year. The price of leather exports in international markets also shot up to US\$ 0.99 per sqf from US\$0.90.

An executive of a leading leather-exporting firm said that the international leather market went through a recession, as the demand for leather fell sharply in the year's trade, he said. Vietnam imported leather from Bangladesh through Hong Kong, Taiwan and other countries.

Many leather goods factories in Asian countries were shut down, especially in Korea, following the 1997 financial crisis while many others suspended fresh import of raw leather and used previous

stocks. Global consumers restarted importing leather in 1999 after their stock finished while Korea resumed production in factories that had remained shut," he told UNB.

Another new market opened for Bangladeshi leather export in Vietnam, giving a nudge to the year's trade, he said. Vietnam imported leather from Bangladesh through Hong Kong, Taiwan and other countries.

The executive said Vietnam's leather consumption rose following its trade agreement with USA.

Export promotion officials said

that export earnings from the sector could be more if export of value-added leather goods was increased.

Income from leather good still remained insignificant last fiscal, according to figures compiled by the Export Promotion Bureau (EPB).

Even international leather fairs, organised by the Bangladesh Leather and Leather Goods Exporters Association for the last two consecutive years, could not help much to expand the export basket.



Jose de Venecia, Jr. Chairman, Policy and Markets Inc. and former speaker of the House of Representatives of the Philippines, called on Abdul Awal Minto, President of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), at Federation office yesterday. They discussed foreign investment potential in different areas of the agriculture sector in Bangladesh. MA Mumun, Vice-President, FBCCI, is also seen in the picture.

2nd ONE Bank Branch opens at Agrabad

ONE Bank Ltd has opened its second branch at Agrabad in Chittagong.

The branch was inaugurated by Minister of Civil Aviation, Tourism and Public Works Engr Mosharrif Hossain as chief guest at a ceremony held at a local hotel in the port city recently, says a press release.

Al Haj ABM Mohiuddin Chowdhury, Mayor of Chittagong City Corporation, was also present as special guest.

Speaking on the occasion, Engr Mosharrif Hossain emphasised the need for transparency and accountability in loan sanctioning and strengthening the relative monitoring procedures to ensure proper use of disbursed loans.

He expressed the hope that the bank would continue to maintain a healthy relationship with its clients and take necessary steps to inspire their confidence.

In his address, ABM Mohiuddin Chowdhury viewed that all concerned, irrespective of political affiliations, must work together to step up the pace of the country's economic development.

The Chairman of the bank, Hafizatul Rahman, and Managing Director, Nurul Azim Chowdhury, also spoke on the occasion.

Certificate-giving ceremony of ICSMB held

The certificate awarding ceremony of the members of the Institute of Chartered Secretaries and Managers of Bangladesh (ICSMB) including the participants of the 4 batches of professional training course on shares, taxation, VAT management and corporate secretarial practice conducted by the Institute was held in the city on Sunday, says a press release.

Ghulam Rahman, Secretary of Commerce, attended the programme as chief guest and gave away the certificates.

The training course was designed to orient, adapt and develop the company executives in various functional aspects of corporate management as also with the tricky and technical regulatory formalities involved in shares registration and taxation management.

The training courses were organised as part of the comprehensive professional development programmes.

A total of 134 trainees, mostly from listed companies including banks and insurance, took part in the programme.

Speaking on the occasion, the chief guest lauded the activities of the Institute particularly in developing the profession of company secretaries.

R Tareque Moudud, Executive Director of Securities and Exchange Commission, also spoke on the occasion from amongst the members.

The ceremony was also addressed by the office-bearers of the Institute including Muzaffar Ahmed FICS, President AKA Muqdad FICS, Vice President, MS Alam Mia FICS, Secretary and Md Sanaullah FICS, Treasurer.

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