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IIFC signs deal to restructure BSC

The Infrastructure Investment Facility Center (IIFC) and the Bangladesh Shipping Corporation (BSC) have entered into an agreement for the restructuring and commercialisation of BSC, says a press release.

The main objectives of the agreement are to identify, develop and implement a restructuring and commercialisation (R&C) process for the BSC to promote growth in the shipping sector, improve competitiveness of the corporation and enhance its efficiency and expansion of the corporation.

The restructuring and commercialisation of BSC will comprise a Strategic Planning Phase and an Implementation Phase.

The corporation was established in 1972. It carries on shipping services in international routes with all forms of activities as the pioneer national flag carrier. Presently, with 13 vessels in its fleet, BSC has been playing an important role in the economy by carrying exports and imports of the country throughout the world.

IIFC, a company with objectives to introduce, promote, encourage and assist all forms of private sector participation in the development and improvement of infrastructure in Bangladesh, will provide assistance to BSC in the execution of the strategic action plan and implementation of the defined R&C strategy.

Scott Barber made Unocal Bangladesh MD



Scott Barber has been appointed managing director of Unocal Bangladesh Ltd and will be country manager, effective immediately, says a press release.

Since joining Unocal in 1996, Scott has been Resident Manager in both Turkmenistan and Azerbaijan. Most recently, he served as Strategic Advisor to the West Africa/Latin America/Caspian/Europe (WALACE) region. Prior to 1996, Scott worked for Amoco in the field of economic analysis and commercial development and for the Battelle Memorial Institute as a research scientist. He has a Bachelor's degree in Mechanical Engineering from the University of Michigan, a Master's in Mechanical Engineering from the Massachusetts Institute of Technology and a Masters in Business Administration from the University of Chicago.

Scott Barber replaces Terry Budden, who will be taking up new business and exploration opportunities at Unocal's corporate office in El Segundo, California. Terry Budden will also continue to advise Unocal management on Bangladesh affairs.

New DMD of ONE Bank



Kaiser A Chowdhury has been appointed deputy managing director of ONE Bank Limited with effect from November 1, says a press release.

Chowdhury obtained his Masters in Economics from Dhaka University in 1975 and had a 24-year banking career with Grindlays Bank Limited. In June, 1999, he joined ONE Bank Limited as an executive vice president and head of credit. Chowdhury has held various responsible positions, particularly in the credit department, including a one year placement at the Grindlays International Training Centre, Chennai, India (1998-9) as a credit trainer.

Kaiser A Chowdhury is the son of Ex-Deputy Governor of Bangladesh Bank Aminul Hoq Chowdhury.

Get ready to face post-MFA global market competition

PM urges apparel manufacturers at BATEXPO inauguration

Prime Minister Sheikh Hasina yesterday advised the country's apparel manufacturers to build the textile industry in a planned way to face a tough global competition after multi-fibre arrangement (MFA) goes in 2005, reports UNB.

Inaugurating the annual apparel extravaganza, she also called upon the garment factory owners to care about the welfare of workers, mostly women, to raise their productivity.

"Quality of labour will improve if workers remain well off and ultimately you, the owners, will be benefited," the Prime Minister said at the inaugural function of BATEXPO 2000 at Sonargaon Hotel.

She regretted that her repeated appeals for building dormitories for female workers of garment industry could not

yield any response from BGMEA or garment owners.

A total of 79 stalls have been opened at the three-day Bangladesh Apparel and Textile Exposition, BATEXPO 2000. This is the 11th fair organised every year by Bangladesh Garment Manufacturers and Exporters Association (BGMEA) since 1989.

Finance Minister Shah AMS Kibria and BGMEA president Anisur Rahman Sinha also spoke on prospects and problems of the largest export-earning sector of the country.

The Prime Minister hoped that the Batexpo 2000 would contribute to accelerating industrialisation through attracting capital investment in local textile industry and expanding exports.

"We need more foreign capital due to scarcity of local capital," she said, mentioning government's lucrative incentives for both local and foreign investment.

The Prime Minister said her government has adopted and implemented liberal industrial and trade policy in light of free-market economy providing incentives for investment.

Mentioning the government's efforts for the welfare of the garment workers, she said the government is pursuing the establishment of a Garment Village outside Dhaka and more land would be allocated for the project.

"The Garment Village is being built in such a manner that the lives of workers will not be endangered due to electric

short circuit and other accidents."

The government has decided to provide BRAC with Tk 10 crore at 1 per cent service charge to construct houses for female garment workers and would welcome such responses from others.

Hasina appreciated welfare measures taken up by BGMEA since European and American buyers are increasingly caring about human welfare issues like child labour, labour standards and ecology.

She recalled the success of Bangladesh in freeing garment industry from child labour and providing the children with education for a better future. She praised the apex textile-sector body for its healthcare project for labourers.



Prime Minister Sheikh Hasina inaugurates the BATEXPO 2000 at Sonargaon Hotel yesterday. - Star photo

RMG future pivots on strong textile footing

Star Business Report

Bangladesh should have a strong textile industry and a long-term backward and forward linkage plan for the survival of its ready-made garments (RMG) industry in the quota-free trade regime after 2004.

This was emphasised at a seminar on "Beyond 2004: Impact of MFA Phase Out on the RMG sector of Bangladesh" organised by the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) at a local hotel yesterday.

The Multi-Fiber Agreement (MFA) has been regulating most of the world trade in textile and clothing since 1974.

The seminar also called for taking steps to enter new and potentially rich markets like India, Japan and ASEAN.

Industries Minister Tofail

Ahmed speaking as the chief guest criticised the developed countries for not fulfilling their pledge for duty and quota-free access to the least developed countries (LDC).

He however appreciated the European Commission for its initiative to allow such free access of LDC products.

Commerce Secretary Ghulam Rahman, BGMEA President Anisur Rahman Sinha and Vice President Benajir Ahmed and director Alamgir MZ Rahman also spoke on the occasion while Pro-Vice Chancellor of North South University Dr Hafiz GA Siddiqui presented the keynote paper.

DR Siddiqui in his paper suggested that the country should study the Indian strat-

egy regarding textile and apparel products as the Indian policy on cotton and yarn is crucial for Bangladesh.

He also said after signing of SAARC cumulation it is now essential to develop better trade relations with India on equitable terms. He said Bangladesh should press India for greater market access.

"The share of Bangladesh RMG in Japanese market is 0.1 per cent although it imports 95 per cent of the garment machinery from Japan," Siddiqui said. He also found no reason why Bangladesh cannot sell its apparels in the ASEAN markets if India and Sri Lanka can do the same.

He partly blamed the country's diplomats for failing to

explore markets there.

Siddiqui also emphasised market research for product development and product design and said Bangladesh needs to move from low-end to high-end products.

He said that the country needs to reduce its lead time to process and complete export orders for the survival of its RMG sector after 2004.

"For Bangladesh, the lead time is 90-120 days, which is the highest in the world. Even a country like Vietnam has a shorter lead time. The Caribbean countries' take only half the time of Bangladesh. For this reason, the US buyers rely on the Caribbean nations as the primary source for apparel," he said.

US to help Nepal end bonded labour

KATHMANDU, Nov 21: The US government on Tuesday pledged a \$3.5 million aid package to help eliminate bonded labour in Nepal and rehabilitate an estimated 75,000 lower caste people who are bonded to their employers to pay off ancestral debts, reports AP.

This should start a new hope for the Kamaiyas, or bonded labourers, in Nepal and set a precedent for other countries, too, said US Deputy Under Secretary of Labour Andrew Samet.

In July, the Nepalese government outlawed the practice of bonded labour in this Hindu kingdom, under which lower caste people are required to work on large farms owned by upper caste land owners.

Since then the government, working with agencies like International Labour Organisation has been working to rehabilitate the estimated 75,000 bonded labourers in Banke, Bardia, Kailali, Kanchanpur and Dang districts in western Nepal.

Lower caste people in these districts have worked as bonded laborers for generations, trying to pay off the debts incurred by their fathers or grandfathers.

The project that we are funding in Nepal now is intended to make sure that these people don't slide back into other forms of exploitation and they have other alternatives," Samet said.

The government had announced that the bonded labourers were free of any debt or obligations to the landlords and anyone violating the ban on bonded labour could be jailed

up to 10 years.

"The grant will be of great help to design and implement the rehabilitation programs and to educate the children and train their parents so they can adapt to normal life," said Prithvijay Legal, vice chairman of the National Planning Commission.

New MD of UBICO



AKM Mamun has recently joined as the managing director of the UAE-Bangladesh Investment Company Limited (UBICO), a joint venture investment company having shareholding of Abu Dhabi Fund For Economic Development (ADF) and the Government of People's Republic of Bangladesh (GoB), says a press release.

Prior to joining UBICO, Mamun held various management positions in ANZ Grindlays Bank, Dhaka and National Bank of Dubai PJSC, Dubai. His last assignment, before joining UBICO, was Head of Credit Review, National Bank of Dubai, Dubai, UAE.

Robust oil prices move sideways

LONDON, Nov 21: Robust oil prices moved sideways yesterday as the United States braced for the winter's first big cold spell and violence flared in the Middle East, reports Reuters.

Weekend talks between major oil producers and consumers in the Saudi capital Riyadh failed to elicit any promises of extra barrels from suppliers, despite pleas from consuming nations for an increase in output to ease the burden of high fuel costs.

London Brent blend futures for January delivery ended three cents lower at \$33.05 a barrel after retreating from gains of almost \$1 earlier in the day. US benchmark crude futures rose 22 cents to \$35.25 a barrel.

Brokers said the early upward surge was largely driven by heating oil and natural gas, the latter of which clawed to new highs on news of a cold front moving into the United States.

The Weather Services Corp forecast temperatures 8-14F (minus 13-10C) degrees below normal in the Northeast on Wednesday and Thursday.

US heating oil futures charged more than two cents higher in early dealings to \$1.10 a gallon, just five cents off an all time high of \$1.15 set in 1979 and around one penny lower than levels seen during the 1990 Gulf War.

News that violence had again flared in the Middle East lent support to prices as the bombing of a Jewish settlers bus and subsequent missile attacks on Palestinian security targets in the Gaza Strip unsettled the oil-rich region.



The 19th annual general meeting of Monno Ceramic Industries Ltd was held in the city on Monday with its Chairman and Managing Director Harunur Rashid Khan Monno in the chair. The meeting declared a 20 per cent dividend for the 1999-2000 fiscal year.

- Monno Ceramic photo

S'pore urges East Asia to form trade bloc with Australia, NZ

SYDNEY, Nov 21: Singapore's statesman Lee Kuan Yew has called for the formation of a new East Asia trade bloc including Australia and New Zealand, arguing that APEC has lost its focus, reports AFP.

Lee told the annual dinner of the Asia Society here that a sub-group of East Asians and Australasians within the Asia-Pacific Economic Cooperation (APEC) forum would better advance the common interests of the western side of the Pacific.

"Australia launched APEC with the objective of trade liberalisation under the World Trade Organisation, originally concentrating on the countries of East Asia and the United

States," he said.

"Now that it includes the Russian Federation, Chile and Peru, its focus has been diffused."

Singapore's former prime minister and now its senior minister is visiting Australia for the launch of his new book "From Third World to First", extracts of which have been published by The Australian newspaper.

He met Australian Prime Minister John Howard on Monday for talks focused on plans for a new free-trade accord between the two close-knit trading partners.

In his speech to the Asia Society, Lee also offered some advice to Australia about its

efforts to build closer ties with Asia.

While Canberra had no problem carrying its people towards closer links to the United States despite US agricultural subsidies disadvantaging Australian farmers, it often had difficulties getting Australians to welcome closer links to East Asia.

"Perhaps Australians at large do not know the significance of these hard economic facts that more than 50 per cent of your trade is with East Asia," he said.

"Of your top export markets, seven are East Asian countries, and out of your 10 import sources, six are East Asian

MIDAS trade fair begins tomorrow

A three-day Trade Fair organised by MIDAS Financing Limited (MFL) will be inaugurated on Thursday at MIDAS & IBAS premises, says a press release.

The objective of the fair is to popularise the products of MIDAS & MFL assisted micro and small enterprises run by women entrepreneurs. MIDAS organised four such fairs previously.

A total of 46 enterprises sponsored by women entrepreneurs will be participating in the fair and a wide variety of traditional and non-traditional items will be offered for sale and display.

The fair will remain open from 3.00 pm to 8.00 pm on Thursday and from 10.00 am to 8.00 pm on Friday and Saturday.

IMF, Russia fail to reach deal on standby credit

MOSCOW, Nov 21: Loan talks between Russia and the International Monetary Fund have ended with no agreement on a new standby credit, the IMF said Tuesday, reports AP.

Russia is one of the IMF's biggest borrowers, with about \$12 billion of loans still to be repaid. But the government has no pressing need for new loans now because of revenues from oil, a major export commodity that is now selling at high world prices.

According to the deal that was under discussion for the past two weeks, Russia's government would agree to reforms in exchange for a line of credit

them.

"The evidence still strongly suggests that the increased incidence of BSE in some member states has its origin in the period before the introduction of reinforced community measures in 1996 and subsequently," Byrnes said.

"However," he added, "these measures are only effective if properly implemented. There are question marks ... over the past implementation of controls."

Byrnes' remarks came as France, the fulcrum of Europe's latest mad cow crisis, urged its EU partners to join in its ban last week of animal and bone meal, considered a prime carrier of mad cow disease.

"Banning animal meal from livestock feed contributes (to reinforcing the safety of feed) and this is why France wishes for an extension of the ban in all EU countries," said French Agriculture Minister,

EU experts for banning Canadian meat

OTTAWA, Nov 21: A team of European Union scientists is urging the 15-nation EU to ban all meat imports from Canada until Canada complies with strict EU animal health regulations, a lobby group in Ottawa revealed yesterday, reports AFP.

The Canadian Health Coalition distributed to journalists what was described as a confidential draft report of an EU mission to Canada, carried out September 19-29.

The report "reveals uncontrolled use of cancer-causing hormones, antibiotics, endocrine disruptors and other agrochemicals in meat," said the coalition.

Specifically, "of particular concern is the uncontrolled and abusive use in Canadian cattle of the following growth hormones banned in Europe: estradiol, estradiol, benzoate, testosterone propionate, progesterone, zeranol, trenbolone acetate and MGA."

"These drugs are known to initiate and promote cancer,"

In its conclusions to the European Commission, the draft report urged the Commission "to take appropriate measures to ensure that food commodities of animal origin are not imported from Canada until such time as Canada ceases to use diethylstilbestrol on all species of animals and any known cancer-causing substances."

Michael McBane, a spokesman for the Canadian Health Coalition, said his group - which includes nurses and seniors groups, churches and trades unions - received the report from "Canadian food scientists who were disgusted with our own government's attempts to cover up the situation."

The coalition said that Canada had been warned by the EU in an earlier audit, in May 1998, but had ignored the call

made then for immediate corrective measures.

"Instead," said the coalition in a news release, "the government of Canada has gagged its own scientists who revealed health risk concerns with the hormones in meat, especially the drug Revelor H."

"There is evidence that this drug can lead to a decrease in thymus weight and therefore poses serious risks to the immune system of children."

Another report from Brussels says: "EU member states came under pressure yesterday to tighten up controls against mad cow disease, as agriculture ministers tried to restore public confidence in the beef that Europeans eat."

EU Health and Consumer Affairs Minister David Byrne bore down on the ministers, saying that existing EU legislation was enough to check mad cow disease - but only if the 15 member states strictly apply

অর্থস্বর্ণ আদালত, আইন ১৯৯০ এর ৫৬ ধারার বিধান

মোতাবেক বিবাদীদের প্রতি নোটিশ

মোকামঃ নারায়ণগঞ্জ অর্থস্বর্ণ (সাবজজ) আদালত।

অর্থস্বর্ণ বন্ধকী ৩৬/২০০০ইং।

জনতা ব্যাংক, পাগলা বাজার শাখা, ধান-ফতুল্লা, জেলা-নারায়ণগঞ্জ।

----- বাদী।

-বনাম-

- ১। জনাব মোঃ আখতারুজ্জামান, পিতা-হাজী নুরুল ইসলাম, (ক) সাং-হাসানাবাদ (বুড়িগঙ্গা ব্রীজের পশ্চিম পাড়), ডাকঘর-দোলেস্বর, থানা-কেরানীগঞ্জ, জিলা-ঢাকা।
- (খ) সাং-দক্ষিণ পানগাঁও, ডাকঘর-উত্তরপানগাঁও, থানা-কেরানীগঞ্জ, জেলা-ঢাকা।
- ২। হাজী নুরুল ইসলাম, পিতা মৃতঃ মইজউদ্দিন মিয়া, সাং-দক্ষিণ গাঁও, ডাকঘর-উত্তরপানগাঁও, থানা-কেরানীগঞ্জ, জেলা-ঢাকা।

বন্ধক কার্যকর ক্রমে বন্ধকী সম্পত্তি বিক্রয় করিয়া পাওনা টাকা আদায়ের নালিশ।

তায়াদাঃ ১১,৯৫,২৭১.০০ টাকা মাত্র।

যেহেতু বাদী ব্যাংকের পাওনা ১১,৯৫,২৭১.০০ টাকা এবং মোকদ্দমা চলাকালীন সময়ের ও উক্ত টাকা সম্পূর্ণ আদায় না হওয়া পর্যন্ত শতকরা ২০% হারে সুদ পাওয়ার দাবীতে বিবাদীগণ বিরুদ্ধে অত্র মোকদ্দমা আনয়ন করিয়াছেন এবং

যেহেতু, আপনাদের প্রতি আদালতের নেজারতের মাধ্যমে এবং রেজিস্ট্রি ডাকযোগে সমন দেওয়া সত্ত্বেও আপনারা সমনজারী এড়াইয়া যাইবার ফলে মোকদ্দমার বিচার কার্য বিলম্বিত হইতেছে।

সেহেতু, আপনাদিগকে অত্র নোটিশ দ্বারা জ্ঞাত করানো যাইতেছে যে, বাদী ব্যাংকের উক্ত দাবীর বিরুদ্ধে আপনাদের কোন জবাব থাকিলে উহা আগামী ২৩-১১-২০০০ইং তারিখে সকাল ১০ ঘটিকার সময় অত্রাদালতে হাজির হইয়া জবাব দাখিল করিবেন, অন্যথায় মোকদ্দমার একতরফা শুনানী গ্রহণ করা হইবে।

আদেশক্রমে

মোঃ হাবিবুল্লাহ মাদবর

সেরেস্তাদার

অর্থস্বর্ণ আদালত, নারায়ণগঞ্জ।

জিডি-১০৭৭