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Star BUSINESS

DHAKA SUNDAY FEBRUARY 11, 2001

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HSBC to expand Bangladesh operations, says CEO



Aman Mehta
The Hongkong and Shanghai Banking Corporation Limited (HSBC) is keen to expand both its personal and corporate operations in Bangladesh, said Aman Mehta, Chief Executive Officer of the bank, during his visit to the country from February 6 to 8, says a press release.

The bank plans to launch automated phone banking services in the first half of this year. Personal banking customers are also expected to benefit from expanded call centre capabilities and more off-site ATMs by the year-end.

The corporate clients will be offered a wider range of credit, trade and payments and cash management services.

Mehta said: "I have great confidence in the growth prospects of Bangladesh. I am also pleased with the development of our operations here. We intend to continue expanding our operations by taking advantage of the HSBC Group's international reach, strength and expertise to bring a wider range of value-added services to our personal and corporate clients in Bangladesh."

This is Mehta's first visit to Bangladesh. He met a number of government officials and key figures including Finance Minister Shah AMS Kibria and Governor of Bangladesh Bank Dr Mohammed Farahuddin.

He also visited the HSBC's Dhaka offices at Sonargaon Road, Motijheel and Gulshan.

HSBC opened its first branch in Bangladesh in 1996. The bank now has three offices and an offshore banking unit in Dhaka and another full service branch in Chittagong.

New GM of BASIC

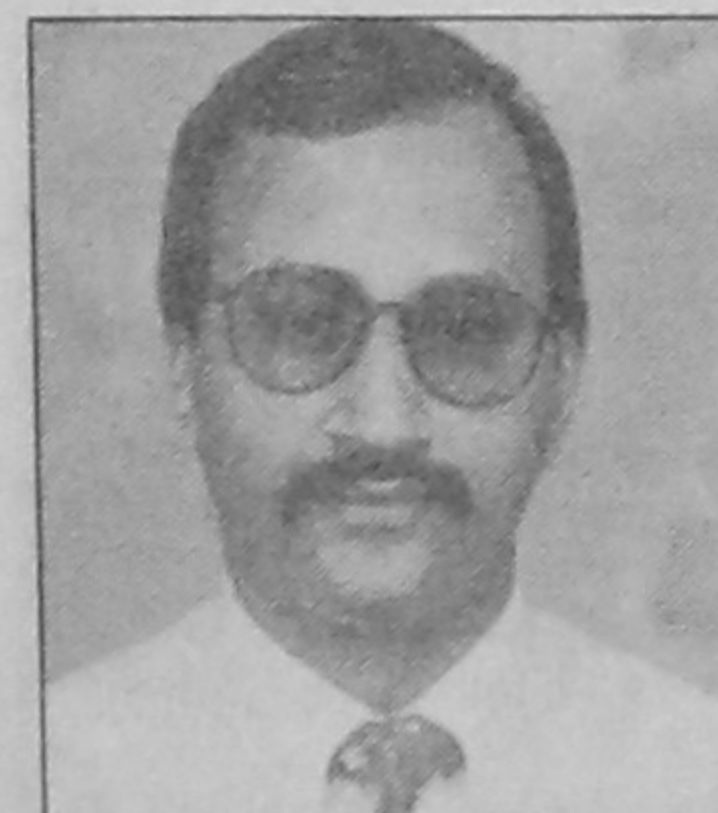
Md. Mosaddiqur Rahman has recently been promoted to the rank of General Manager of the Bank of Small Industries and Commerce Bangladesh Limited (BASIC), says a press release.

Prior to this promotion, Rahman performed the duties of the company secretary and head of the industrial credit and personnel divisions.

He joined the bank in June 1996.

After obtaining MBA from IBA of the university of Dhaka, Rahman started his career in Bangladesh Shilpa Rin Sangstha (BSRS) as Investment Officer in 1976.

New CEO of Alook Group



Engineer M Hamidul Islam has been appointed the Chief Executive Officer (CEO) of Alook Group of Companies, says a press release.

This has been confirmed by the Group Chairman M A Khalique.

Immediately before joining the group, Islam served as the Deputy Director of Corporate Affairs of UCEP Bangladesh.

Engineer Islam who obtained M Sc in Engineering specialised in Refrigeration and Air-conditioning in 1980, followed by MBA from IBA, University of Dhaka in 1989.

Islam is a multidisciplinary expert with twenty years of diversified experience in the government, private, UN and Non-Governmental Organisations.

He has authored a number of international, national, regional publications including award-winning literary work. He holds the precious memberships of USA based ASHRAE, France based IIR and Australian AIRAH.

Planet Fashion shop opens to sell posh men's wear

Authentic brands now just a drive away

STAR BUSINESS REPORT

Are you a fashion-conscious man preferring brand names like Allen Solly, Louis Philippe, Peter England and Van Heusen?

If the answer is 'yes', then you no longer have to take the trouble of living to a big Asian city to soothe your craving for brand fashion wears. All you have to do is a drive to Planet Fashion - a mega store at Kemal Attaturk Avenue in Banani - and get your hands on the entire range of those brand-name products under one roof.

Giant Distribution Ltd, the authorised distributor of the world's four leading brand men's wear, launched the catchy store in the city yesterday.

With globalisation and sustained growth of the economy, brand products are now rushing to Dhaka to meet the need of the up-market customers. Before Planet

Fashion, a leading local business house - Apex - opened an outlet for Levi's, Dockers and Adidas products about a month back.

The business circle thinks that there is a good market for brand apparels in Bangladesh.

"Planet Fashion is not just a store. It is an initiative to widen the horizon of fashion and offer Bangladeshis the rare chance to taste the benefits of globalisation. The store materialises the demand of those people who are always on the lookout for the best authentic garments," Faruque Hassan, Managing Director of Giant Distribution Ltd, told newsmen at a press conference yesterday.

Planet Fashion offers these genuine and authentic products directly from Madura Garments in Bangalore.

A Vishwa Kumar, General Manager (Sales) of Madura Garments, said that the newly-opened

store had taken the initiative to bring the best brands to Dhaka, keeping in mind the demand of the customers preferring genuine products. He also explained his company's sales policy and future customer services.

"What makes the store unique from others is that one would get the entire range of products of each brand. The products include shirts, trousers, blazers, ties, belts and even socks," Kumar said.

Shoib M Farooqi, Vice President of Madura Garments, who was also present on the occasion hoped that Planet Fashion would try to popularise world-class fashion in Bangladesh.

Although the officials were a bit worried about high import duty, they were upbeat about business prospects in Dhaka.

With the increase in sales, Giant Distribution has plans to open a few more outlets in Dhaka city.



Vice President of Madura Garments Shoib M Farooqi speaks at the launching ceremony of Planet Fashion, a fashionwear store, at Banani in the city yesterday. Faruque Hassan (3rd-L), Managing Director of the owning company of the store Giant Distribution Ltd, and A Vishwa Kumar (2nd-R), General Manager-Sales, are also seen.



Mahbubur Rahman, Chairman of the Eastland Insurance Company Limited, inaugurates the Regional/Branch Managers' Conference-2001 at a city hotel on Friday. M Azmal Hoque, Managing Director (Left), and Ghulam Rahman, Executive Director (Right), are also seen in the picture.

Eastland Ins managers' confce held

The two-day Regional/Branch Managers' Conference-2001 of Eastland Insurance Company Limited began at a city hotel Friday.

Chairman of the company, Mahbubur Rahman inaugurated the conference, says a press release.

65 executives and senior officers are participating in the conference.

In his inaugural address, the chairman expressed his satisfaction at the overall performance of the company under the given economic condition of the country and the stiff competition in the insurance sector during the year 2000.

He called upon the participants to face the challenges of the 21st century by continued improvement of the growth curb.

M Azmal Hoque, Managing Director and Ghulam Rahman, Executive Director of the company, also spoke on the occasion.

The chairman also distributed prizes among 22 marketing personnel with outstanding performance during the year 2000.

Eastland Insurance has 32 branches all over the country.

Weekly ReadyCash prize winners

The latest draw of the fortunate prize winners took place at the ReadyCash office in Dhanmondi on Thursday with M E Islam, Corporate Secretary, American International (BD) Ltd, choosing the winners. This is part of the commitment ReadyCash undertakes to reward valuable and loyal cardholders.

Prizes for new cardholders		
Prizes	Name of winners	Card No
Federal Express Free Shipment	Sajjad H. Bhuiyan	504798000006744
Lunch for two at China Junction Rest	Mohammad Murad Dhali	504798000006772
Hertz Free Rent-A-Car	Kazi Shazaman	504798000006719

New ReadyCash cardholders will become eligible for prizes as soon as they apply for a card and make a transaction. Winners can collect their prizes from the Public Relations Manager of ReadyCash within 30 days of this news circulation by producing their ReadyCash card transaction vouchers. For details please contact at 8125294-7. ReadyCash encourages its cardholders to read The Daily Star on every Sunday for a new listing of prize winners.

RMG may get free access to US in nine months

UNB, Dhaka

Bangladesh garments are likely to get duty-and quota-free market access to USA in the next nine months and thus avert a setback the country's 76 per cent export-earning sector was poised to face.

Some 33 Sub-Saharan countries were provided with the preferential trade facility under a new US law, Trade Development Act (TDA) 2000, leaving out Bangladesh.

"We'll be able to get the same facility within next 6-9 months. We are trying hard to get this," BGMEA Vice-president Anisul Huq told newsmen Friday night.

He said BGMEA appointed consultants to show the way of

reaching the target and managed some lobbyists to make a Bangladesh Caucus with Senate members to place a bill in this regard in the next US Congress. The process was delayed due to the US elections.

"We are very concerned about it as business will shift from Bangladesh to the countries that enjoy the TDA 2000," said the eminent garment entrepreneur.

For example, he said, Bangladesh recently lost an export order to Jordan even quoting 20 per cent less than actual prices due to their duty-free access.

"For Bangladesh days are getting hard due to increased pressures from customers," he said, because the United States is the

single-largest buyer of Bangladesh apparels.

Now, he said, EU is putting pressure not to extend working the time over 60 hours a week, which the manufacturers need to do for covering the loss hours due to political programmes like hartal.

However, if Bangladesh gets the facilities, there will be no sick industries and RMG exports would be double provided the act stands as it is, said Anisul Huq, who is leading the Forum panel in the BGMEA election 2001-2002.

Forum submitted nomination papers for all the posts. Sammilita Parisad, Progressive Forum and Members council also submitted nomination papers to contest the election.

US, EU need free trade pact to resolve disputes

Panel of ex-trade representatives says

REUTERS, Washington

A free-trade agreement between the United States and the European Union may be needed to resolve a number of trade disputes, a panel of former US trade representatives said yesterday.

At a forum hosted by the Centre for Strategic and International Studies, Mickey Kantor, who was former President Bill Clinton's first trade representative, said the United States and EU needed a comprehensive solution to disputes ranging from beef and bananas to corporate export subsidies.

The disputes, although affecting a relatively modest volume of trade, have strained cross-Atlantic relations and put World Trade Organization dispute settlement mechanisms to the test.

Kantor suggested the United States negotiate a free trade agreement with the EU as part of a larger strategy aimed at launching a new round of WTO talks.

That should be accompanied by an offer of debt reduction for developing nations and a commitment by wealthy nations to open their market to sensitive imports, he said.

Charlene Barshefsky, Clinton's second trade representative, said she also supported a free trade

pact with Europe. "I agree with Mickey. It would be a positive step" that could help resolve outstanding disputes, she said.

But Clinton administration's efforts in that area ran into opposition from France and other EU members because of the concern it could detract from the effort to launch broader trade talks, she said.

Barshefsky, who left office only three weeks ago, said it was mainly up to the EU to take the steps to get a new round of WTO trade talks off the ground.

In addition to scaling back the "grossly unwieldy agenda" it proposed at the failed Seattle WTO ministerial meeting, it must drop its resistance to negotiations on an ambitious agricultural reform pact, she said.

Fort its part, the United States should be prepared for talks on anti-dumping and countervailing duty measures, which are the "Achilles' heel" of US trade policy, she said.

Carla Hills, trade representative during the administration of President George W Bush's father, was more cautious on the idea of a trade agreement between the EU and United States.

A rich countries trade pact

could create "political resentment" among less prosperous nations, she said.

If Europe is not prepared to negotiate within the WTO, the United States should focus its efforts in other areas and move aggressively on regional free trade pacts in Asia and the Western hemisphere, Hills said.

To push trade negotiations along, the United States "needs to make clear" to developing countries it is prepared to make concessions in import sensitive areas, Hills said.

WTO chief Mike Moore, who will be Washington later this month for talks with US officials, has urged countries to agree on an agenda for a new round of WTO talks by July 31.

If that target is missed, it is unlikely a new round will be launched at the next WTO ministerial meeting in Qatar from Nov 9-13, Hills said.

Bill Brock, who served as trade representative during the first half of the Reagan administration, said it would be up to Europe to initiate talks on a free trade pact.

While it may be a good idea, the political reality is "it'll never happen if it comes from us," Brock said.

China bans import of Mitsubishi Pagero jeep due to safety reason

AFP, Beijing

China has banned imports of the Mitsubishi Pagero V31 and V33 jeeps following an investigation that revealed poor design led to a brake-malfunction, state media reported today.

The state entry and exit inspection and quarantine bureau banned the import of the jeeps and issued an urgent warning yesterday of "serious hidden dangers" in the V31 and V33 jeeps, which are specially designed for China, the People's Daily said.

Since September, many accidents had occurred in the Chinese provinces of Ningxia and Yunnan involving the braking system failing, causing drivers to suddenly lose control despite driving under normal road conditions, the report said.

Inspectors discovered the oil pipe for the rear axle and a valve were placed too close together, causing them to rub against each other and scraping a hole in the oil pipe through which braking fluid leaked, the report said.

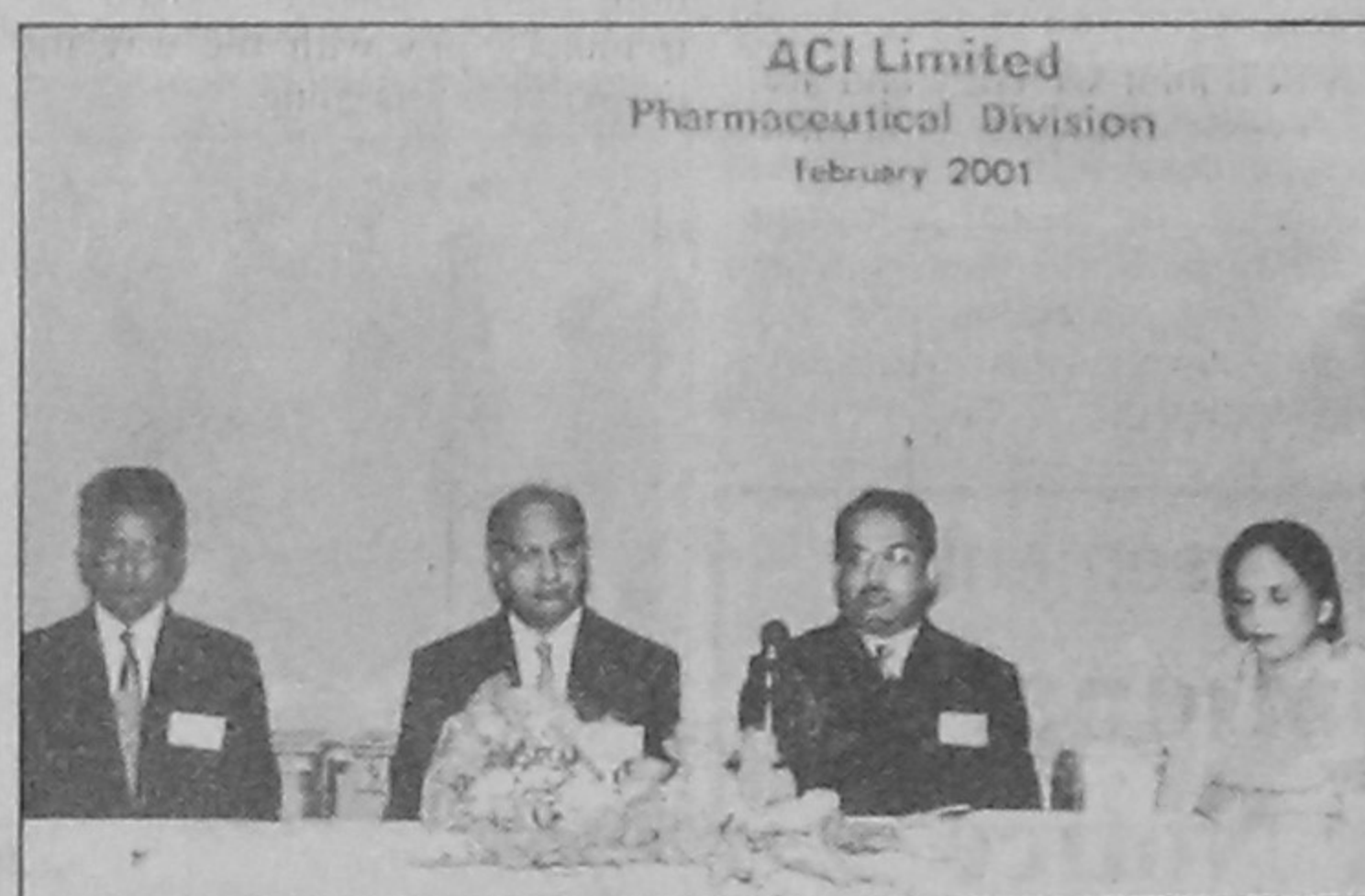


Photo shows (from left to right) Md Zillur Rahman, National Sales Manager, Pharmaceuticals; M Anis Ud Dowla, Managing Director, ACI Limited; Arshad-ul-Alam, Executive Director, Pharmaceuticals; and Sheema Huq, Corporate Services Manager, at ACI Ltd's Achievers' Conference 2001 held in the city.



Emirates Chairman Sheikh Ahmed bin Saeed Al-Maktoum opens the first-ever event for the inaugural conference of Skywards Alumnus, the innovative business "club" for Emirates' and SriLankan's most frequent flyers.

US asks UN panel to look into Iraqi oil kickbacks

REUTERS, New York

The United States has asked a UN panel to find ways to stop Iraq from getting kickbacks on its oil sales contracts in violation of UN sanctions imposed on Baghdad, diplomats said yesterday.

US Ambassador James Cunningham, in a letter to the Security Council's committee monitoring Iraqi sanctions, asked that UN in-house oil marketing experts, called overseers, brief the 15-nation

panel on recent Iraqi oil-sale practices, as a first step in the dispute.

At issue are surcharges Iraq is believed to be charging some buyers of its crude, mainly through middlemen. This allows Baghdad to get some cash for its oil sales rather than have all the revenues go through the UN oil-for-food humanitarian programme.

Under the programme Baghdad must deposit its oil sales monies in a UN account, which

spends the funds on food, medicine and host of other goods to ease the impact of UN sanctions, imposed in August 1990 when Iraq invaded Kuwait.

No proposals to stem the surcharges were presented in Cunningham's letter to Norwegian ambassador, Peter Kolby, chairman of the committee. But committee diplomats said the overseers would be asked to revise the process of approving Iraq's oil contracts.

Hyundai Cement implements human resource benefit programme

Hyundai Cement (Bangladesh), the group company of "Holderbank" Switzerland, has recently rolled out a series of extensive human resource development schemes, as part of its long-term strategic vision to evolve into a truly world-class multi-national organisation with highly-professional employees, and international standard production and operating systems, says a press release.

Speaking at the intra-company launch event, Ramit Budhbraja, CEO of Hyundai Cement, described the HR development package as yet another milestone in the context of employee developmental programmes and fringe benefits being offered by other multi-national and local companies in Bangladesh.

He said the package ranks very competitively with other employers, and is designed to attract the best talents in the market by projecting Hyundai Cement as the "employer of choice."

The launching of the HR development package marks the beginning of the first phase implementation of global employee benefit programmes for the Asia-Pacific region.

Among the many innovative schemes in the development package is the WPII (Worker Profit Participation Fund), an incremental programme that has seen very rare implementation in Bangladesh. The WPII scheme is designed to directly tie in employee performance with company performance by giving them a constant percentage share of the company's annual after-tax profit earnings.

Under the scheme, part of the company's annualised profits are also set aside for employee development and training.

To provide for long-term career planning and growth, Hyundai Cement has also made provisions in the HR development package for greater regional networking through international posting opportunities for its employees within "Holderbank" group companies, as well as working visits to regional group companies and specialised local training.

ACI achievers' confce held

The Achievers' Conference 2001 of ACI Limited's Pharmaceutical Division was held at Pan Pacific Sonargaon Hotel recently, says a press release.

The executive director, Pharmaceuticals, delivered the welcome speech followed by the inaugural speech of the managing director.

The managing director, in his speech, reiterated ACI's commitment to serve the nation with quality pharmaceutical products both locally-manufactured and imported.

In the conference, the field forces were awarded with Certificate of Excellence for their achievement in 2000.

Skywards Alumnus focuses on new rules of world competitiveness

The New Rules of World Competitiveness was the focus of the inaugural conference of Skywards Alumnus, the innovative business "club" for Emirates' and Sri Lankan's most frequent flyers, which featured Professor Stephanie Garelli, and acknowledged authority on e-commerce, says a press release.

Presently a professor at IMD International Business School in his home city of Lausanne, Switzerland, and a professor of International Business Policy at the University of Lausanne, Professor Garelli was formerly Managing Director of the World Economic Forum and Director of the Davos Symposium.

Emirates' Chairman, Sheikh Ahmed bin Saeed Al-Maktoum, who opened the conference at the Le Royal Meridien Hotel in Dubai recently, said: "I am very pleased to welcome Professor Garelli to Dubai for the first-ever Alumnus event."

"It is right that the first event should be in Dubai and that it should take place here - just across the road from the New Dubai Internet City. In his recent speech at the World Economic Forum, Dubai's Crown Prince and UAE Defence Minister, HH General Sheikh Mohammed bin Rashid Al-Maktoum, underlined why he had launched the Internet City."