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# Star BUSINESS

DHAKA FRIDAY MARCH 23, 2001

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## BGMEA meets IGP Govt urged to ensure garments factory safety

BSS, Dhaka

BGMEA has demanded of the governments move to maintain law and order strictly and ensure safety and security of the garments factories and its women workers for the interest of the country's export trade.

A delegation of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) led by its newly-elected President Kutub Uddin Ahmed called on the Inspector General of Police (IGP) Mohammad Nurul Huda at the latter's office Wednesday to apprise him the situation.

The BGMEA president informed the IGP existing problems of the export-oriented garments factory.

He told the IGP that many factories are frequently failing to meet the scheduled shipment of their readymade garments due to the ban on the movement of trucks in the city during daytime.

Kutub Uddin further told the IGP that the garments factory owners of Tongi and Gazipur areas are interested to donate a vehicle to police to ensure security of the factories in those areas.

The IGP assured the BGMEA delegation to solve the law and order related problems in the sector on priority basis.

The delegation included vice presidents Ershad Ullah, Kazi Moniruzzaman and Atiqul Islam, Directors Lutfar Rahman, A Razzak Sattar, SM Mannan Kochi, Zafar Ullah Khan and Members Tovebur Rahman and Mohsin Uddin Niru.

## SEC to further toughen stock classification criteria

### Move to ensure clear picture of cos' financial position

M SHAMSUR RAHMAN

The Securities and Exchange Commission (SEC) has decided to further strengthen the stock classification criteria with a view to giving a clear picture of a company's financial position.

The move is expected to make further distinction between the good and bad scrips, SEC officials said.

They said that under the present rules, a company gets promoted to group A simply by holding an annual general meeting (AGM) and without declaring any dividend.

"This gives the investors wrong

impression about the performance of the companies as group A also includes shares of companies offering very high rate of return," said an executive director of SEC.

He said that under the proposed changes, mere holding of AGMs on a regular basis won't be enough to get promoted to group A, as the companies at the same time would need to declare at least ten per cent dividend for the previous year to enjoy group A status.

"While companies that are regular in holding AGMs and declares less than ten per cent dividends, will be placed in group B,"

The Z group will comprise

shares of companies that have failed to hold current AGM, declare any dividend or are not in consistent operation for more than six months and whose accumulated loss after adjustment of revenue reserves is negative and exceeds the paid-up capital, the SEC official said.

"Besides, the Commission has also decided to change the settlement system of the group Z," the official said, adding that settlement of the trades would now be completed on the seventh day following trade.

The move, he said, would discourage investors to go for stocks

with bad company fundamentals, as their investment would remain stuck for seven days.

The new changes will also help investors make informed decisions as they will be in a better position to know about the performance of the companies, another senior official said, while justifying their decision.

He said SEC expects the new criteria to be in place by mid-April following gazette notification by the stock exchanges. He also said that the changes have been proposed in consultation with the bourses.



PHOTO: BGF

The newly-elected chairman and vice chairman of the Bangladesh-German Business Forum called on Commerce Minister M. A. Jalil at his office yesterday. The BGF team was headed by its chairman Dr. Peter Albrich, Managing Director, Siemens Bangladesh Limited. Dr. Albrich was accompanied by Vice-chairman Nasir A. Chowdhury, Chairman and Managing Director, Nascom Ltd. During the discussion, matters relating to improving the bilateral trade between Bangladesh and Germany was discussed.

## New addl MD, DMD of Prime Bank



Naser Bukhtear Ahmed



M Shahjahan Bhuiyan

Syed Abu Naser Bukhtear Ahmed, Deputy Managing Director, and M Shahjahan Bhuiyan, Senior Executive Vice President of Prime Bank Limited, have recently been promoted to the post of Additional Managing Director and Deputy Managing Director respectively.

Their promotion was decided at the 113<sup>rd</sup> meeting of the Board of Directors of the bank held in the city on Wednesday, says a press release.

Prior to his joining the Prime Bank, Syed Abu Naser Bukhtear was with Arab Bangladesh Bank Limited as executive vice-president.

He obtained his Masters degree in Business Administration (MBA) from the Institute of Business Administration of University of Dhaka in 1969 and joined the State Bank of Pakistan, Karachi, as grade-I officer.

He left Bangladesh Bank, Dhaka in September 1974 and served the UAE Central Bank in Abu Dhabi, Dubai and Sharjah.

He attended many seminars and workshop in banking.

M Shahjahan Bhuiyan, Deputy Managing Director, joined Prime Bank as Senior Executive Vice President. He did his B.Com (Hons) and M.Com from Rajshahi University in 1967 and 1968 respectively.

In early 1970 he started his banking career.

On completion of 18 months theoretical and practical training with credit he joined in Rupali Bank in early 1972.

## Non-compliance with BJMB toll collection terms JS body for scrapping deal with S African co Jomac

UNB, Dhaka

The Parliamentary Standing Committee on the Communications Ministry yesterday instructed scrapping of the agreement with South African company Jomac which collects toll from vehicles crossing the Bangabandhu Jamuna Multipurpose Bridge (BJMB).

In a meeting Wednesday the parliamentary watchdog recommended that new contractors should be appointed through tender after scrapping the deals with the South African firm.

The lawmakers noted with discontent that Jomac "did not comply with certain terms in the agreement."

Reviewing a sub-committee report on allegation of irregularities by the contractor company in maintenance and toll collection for use of the most important

bridge in the country, the committee members termed the agreement "uneven" and against national interest.

The standing committee also recommended introducing online

### Rupali Bank opens its 513th branch

UNB, Jhalakati

Rupali Bank has opened its 513<sup>th</sup> branch at Putiakhali port in Itajapur upazila in a bid to reach its services to the doorsteps of rural people.

Managing director of the bank formally opened the new branch at a simple ceremony on Tuesday.

Barisal Regional Manager of the bank Milon Kanti Banik and local businessmen and elite were present.

computer systems to prevent pilferage in toll collection in the country's longest bridge built at a cost of about Tk 4,000 crore across the mighty river Jamuna.

The meeting reviewed the progress in implementation of previous decisions of the committee.

Two other sub-committee reports on some irregularities in the construction of the Second Dhaleswari Bridge and in the Jamuna Bridge link roads project were presented in the meeting.

The committee asked the officials concerned to settle the issues in light of the recommendations made in the sub-committee reports, said an official handout.

Chaired by committee chairman Alsar Ahmed Khan, the meeting was attended by its members Mostafizur Rahman, Khan Tipu Sultan, Alhaj Makbul Hossain and advocate Ruhul Qudus Talukdar Dulu.

## AiPath partners with Sun Microsystems

STAR BUSINESS REPORT

AiPath Bangladesh Limited yesterday announced its partnership with Sun Microsystems, USA, to launch the first Authorised Sun Education Centre (ASEC) in the country with a view to developing a programming base and becoming competitive in international arena.

ASEC is the only approved Sun Education partner allowed to provide training in authorised Sun Java and Solaris technology.

Speaking at a press conference at the National Press Club in the city, Managing Director of AiPath Kawsar H Chowdhury informed that Sun Educational Services (SES) is the education and training arm of Sun Microsystems, which is the leading provider of Java technology and UNIX-based training world-wide.

He said it is one of the top eight training organisations in the world with over 200 training centres in 52 countries. It trains more than 120,000 students annually in 15 languages.

About the AiPath-ASEC partnership, he said that students would enjoy the Sun Microsystems-approved facilities including course completion certificates from Sun Microsystems, USA.

The courses will be conducted by the authorised faculties from Sun Microsystems and the courseware are also supplied by the Sun itself, he pointed out.

Chowdhury also noted that AiPath is the only source to provide Sun Certified Examination vouchers and any student, apart from those of AiPath, can collect the vouchers at a reasonable cost.

The courses will begin in the first week of April with Sun Certified Java Programmer Track. The rest of the courses including Sun Certified Java Developer and Sun Solaris will be offered shortly.

The minimum requirement for enrolment in the course is a graduate degree preferably with science background.

The cost has been fixed for the 100-hour course at Tk 25,000. The courses will be done within two months of their beginning with around 2-hour classes a day.

Among others, Shah Alam and Dipak Bhagava also addressed the press conference.

## Japan's Kawasaki steel enters tie-up talks with US maker

AFP, Tokyo

Japan's Kawasaki Steel Corp. said Thursday it is in talks with AK Steel Corp. of the United States over supplying steel products to automakers.

The latest announcement comes on top of a spate of deals, especially over autos, as steelmakers and Japanese trading houses struggle to overcome intensifying global competition.

"These tie-up negotiations are expected to involve close technological cooperation by both firms," Kawasaki said in a statement.

On the agenda is using AK Steel's facilities in the United States to produce steel products for US and Japanese automakers, Kawasaki Steel spokesman Kaoru Ando said.

Further details of the prospective alliance were to be hammered out in the talks, including exchanging engineers and strengthening capital ties, he said.

Kawasaki, Japan's third-biggest steelmaker, currently holds a five-per cent stake in AK Steel.



Pithaya Pookaman, Thai Ambassador in Bangladesh, yesterday speaks at a press briefing on the three-day Thai Trade Fair that begins in the city today.

## Three-day Thai trade fair begins today

STAR BUSINESS REPORT

A three-day Thai trade fair begins in the city today with an aim to strengthen the existing economic relations between Bangladesh and Thailand.

"This is the biggest-ever Thai product exhibition held in Bangladesh. We have taken the initiative with a view to fostering greater economic cooperation between the two friendly nations," Pithaya Pookaman, Thai Ambassador in Dhaka, told a press briefing in the city yesterday.

This is the third Thai trade fair in the country following the ones held in 1997 and 1998. Some 75 Thai companies will showcase over 300 products, ranging from consumer to industrial raw materials at the event organised by the Thai Department of Export Promotion, which is a government agency.

Industries Minister Tofail Ahmed is expected to inaugurate the event at 11 am at Dhaka Sheraton Hotel while Thai Ambassador in Dhaka Pithaya Pookaman will be present.

At the briefing, the Thai envoy said that after his government took an initiative in the early 1990s to focus more on regional trade, the economic cooperation between his country and the South Asian states always showed an bettering trend.

Thai Commercial Counselor Wairak Walairat said that the trade between Bangladesh and Thailand in 2000 was to the tune of US\$250 million, with the balance tilting towards Thailand. He also said that bulk of the import from Thailand features intermediary goods and industrial raw materials.

The exhibition will run till March 25 from 10am to 8pm everyday.

## Tk 10 lakh VAT evasion Concord Real Estate fined Tk 25.01 lakh

RAFIQ HASAN

The custom authorities have fined Concord Real Estate and Building Products Ltd. a member of Concord Group of Companies, Tk 25.01 lakh for evading Tk 10 lakh Value Added Tax (VAT).

The Commissioner of Custom Excise and VAT Commissionerate Dhaka (North) issued an order in January this year for paying a total of Tk 35.01 lakh, including the evaded amount to the government immediately.

Shaikhul Islam, the Finance Controller of Concord Group of Companies, however claimed that they were not guilty at all. "It was only because of misunderstanding between the previous finance officer of the company and officials of the Customs Department," he said.

Islam said he received the order and was preparing for an appeal to the Custom Excise and VAT Appellate Tribunal.

"We are not going to pay the

money before final settlement. If necessary, we would go to the Supreme Court," Shaikhul said.

Earlier, a customs investigation team visited the factory of the company at South Salna, Joydevpur, on December 12, 1999, and found the factory running. They asked the company officials to show the documents against the payment of VAT.

As they could not show the documents the team seized some papers, register books and raw materials for producing floor blocks by mosaic granular. Evaluating the papers and documents, the customs officials found that the company had been producing goods and supplying these to the market without paying VAT.

They found that the company released goods worth Tk 66.69 lakh in eight months in the year 1999, without paying VAT. The applicable VAT was Tk 10 lakh on the goods. They also found goods stored worth Tk 10 lakh at the factory.

## NBR starts readying budget documents

UNB, Dhaka

Revenue officials are busy preparing budget documents for the next fiscal year under an instruction for finalising it by mid-May.

Usually, the budget work starts in February and the National Board of Revenue has already initiated the process of receiving tax proposals from chambers and trade associations.

"We've been given a preliminary order to finalise the documents by May 15 and we're progressing accordingly," an official of the Finance Ministry told the news agency.

As per provision, the government will have to place the annual budget for the next fiscal before the running FY ends in June.

Otherwise, officials said, all financial affairs of the government, revenue earnings and expenditures, including salaries of government employees, will be held up from July 1.

If the present government hands over power after April 17,

then the caretaker government will have to place an interim budget for a month or two until a new elected government takes over, the ministry officials said.

They cited the instance of 1996 when the caretaker government placed a two months' stopgap budget to maintain day-to-day financial affairs of the government.

"In such a case, the caretaker government will place an interim budget, which has to be approved by the next parliament," said Prof Ali Ashraf, Chairman of the Parliamentary Standing Committee of the Finance Ministry.

The 1996 caretaker government placed a two-month budget in June and the Awami League government, after assuming power, placed the budget for the whole year on July 28.

"Anyway, we're doing our job as per schedule, targeting that a budget will be placed before June 30, be it a complete budget or an interim one," an NBR official said.

## Nepal keen to expand trade ties with Bangladesh

BSS, Chittagong

The leader of the visiting high-powered trade delegation of Nepal Wednesday said that his country was interested to expand trade with Bangladesh by the use of Chittagong Port.

"The delegation chief Mahendra Narayan Shrestha said his country would get rid of the mental fabric that we are a landlocked people if we get the cooperation of Bangladesh."

He said this while exchanging views with the members of the Chittagong Chamber of Commerce and Industry at its conference room Wednesday afternoon.

Earlier, welcoming the delegation, Chittagong Chamber President Saifuzzaman Chowdhury (Javvd) said the trade imbalance between Bangladesh and Nepal rose to Tk 400 to 800 million.

Chamber and business leaders including SM Norul Haq, MA Latif, Farid Ahmed Chowdhury, Sayed Mahmudul Haq and Nazmul Haq also exchanged views on various issues.

Reciprocating the sentiment of the Chittagong business leaders, the delegation showed interest to invest in different prospective sectors including building materials, stone, oil products, agro-based industries and tourism.

The trade mission which visited the tourists town of Cox's Bazar was also expected to visit different industries in the port city today.

## Emirates brings in new concept in stand design

Emirates launched a new, exciting concept in stand design at ITB Berlin 2001, which ran from March 3-7, 2001.

The two-story stand has been designed to give the participants a taste of Emirates' award winning style, says a press release.

Emirates' Chairman Sheikh Ahmed bin Saeed Al Maktoum said: "Emirates' stand at this year's ITB Berlin reflects the modern, contemporary style which represents Airline itself."

The aircraft design incorporates a six-metre tail fin and fully-working aircraft seats, including cockpit seats. In addition, the cockpit area doubles as a media studio for interview.

Emirates' emphasis on technology is demonstrated through the Internet stations and state-of-the-art graphics which are incorporated into the stand. The stand is also the largest that the group has used at ITB Berlin and covers an area of 264 square metres.

Emirates also recognised the business aspect of ITB Berlin and dedicated the ground floor to encouraging networking opportunities for both the Emirates team and their clients.

"ITB Berlin also presents Emirates with an excellent opportunity to showcase the group's associated companies," continued Sheikh Ahmed. "The group has many interests and projects which we believe will be of great interest to both the travel industry and our customers."

## Japan to cut rice imports under SBS tender

REUTERS, Tokyo

In a move that could sour ties with its trade partners, Japan is set to slash rice imports under simultaneous buy and sell (SBS) tenders by 20,000 tonnes to 100,000 tonnes in the fiscal year starting in April.

An official at Japan's Food Agency, the government's trading arm for key grains such as rice and wheat, said Thursday that a final decision on the plan - made in response to calls from domestic rice growers - will be taken on the following day at a meeting of experts at the Agriculture Ministry.

The move would mark the first reduction of rice imports since Japan introduced the SBS system in 1995, in line with world trade agreements made in 1993.

Japanese rice growers are struggling with falling prices in the domestic market, caused by bumper harvests at home in recent years and steady growth in rice imports.

"Rice farmers are strongly demanding a reduction in rice imports under SBS tenders because they have been damaged by supply/demand conditions in the domestic rice market," the Food Agency official said.