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Star BUSINESS

DHAKA FRIDAY MARCH 30, 2001

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Al Baraka Bank signs credit deal with Vanik

Al Baraka Bank Bangladesh Limited signed a facility agreement with Vanik Bangladesh Limited, a growing leasing company, at the Board Room of the Bank's Head Office Wednesday, says a press release.

The bank has sanctioned a credit line for Tk 45 million to Vanik Bangladesh for extending credit facility to their new entrepreneurs to boost the economic activities of the country.

The agreement was signed by A H M Shawkat Ali Chowdhury, Executive President, on behalf of the bank and Dr. W.M. Tilakarata, Chairman, on behalf of Vanik.

Syed Nurul Amin, Deputy Executive President, Alamgir Kabir Samad, Sr. Vice-president, Zaheed Hussain, Senior Vice-president, Faisal Ahmed Khan, Senior Assistant Vice-president, Zahurul Hasan, Senior Assistant Vice-president, and A S M Sharif Newaz, Legal Retainer of the bank, were also present at the signing ceremony.

SB opens branch at Shiliguri

UNB, Dhaka

Sonali Bank opens Friday a branch at Shiliguri, known as the gateway to six northwestern states of India and an important frontier trade centre in West Bengal.

This will be the second branch of Sonali Bank in the Indian state after its Kolkata branch.

Bangladesh Bank Governor Dr Mohammad Farashuddin, Sonali Bank Chairman Mohammad Ali and managing director M Enamul Huq Chowdhury will attend the opening ceremony at Sebok Road in Shiliguri.

West Bengal Minister for Urban Development Authority and Municipality Affairs Ashok Bhattacharya, Deputy High Commissioner of Bangladesh to Kolkata M Humayun Kabir and Mayor of Shiliguri Municipal Corporation Bikash Ghosh will also be present.

The bank is expecting a bright commercial prospect of its new branch considering the position of the sub-divisional town in the export-import trade between Bangladesh and India.

Shiliguri is situated on the other side of Panchagarh border. Bangladesh has already taken initiative to construct a modern land port at Banglabandha transit point in the frontier district.

Among all the foreign banks in India, the Kolkata branch of Sonali Bank, opened in 1978, earned the highest profit amounting to Tk 4 crore in 2000. The amount is expected to increase this year.

Officials said Deputy General Manager of the Kolkata branch of Sonali would supervise the operations of Shiliguri branch.

Best medicare now on the Net

DNS Telemedicine Ltd launches its service soon

M SHAMSUR RAHMAN

People suffering from various complicated diseases and finding it too expensive to travel abroad for treatment will now get the facility of foreign medical treatment here in Dhaka through Internet.

DNS Telemedicine Ltd., a Dhaka-based IT company, is expected to strike a deal with the World Clinic, a telemedicine company, for e-consultation with foreign doctors. DNS Telemedicine is currently displaying their services at a BCS Computer Show 2001 stall at Dhaka Sheraton Hotel in the city.

"We will collect a patient's

medical report including the history of his or her disease along with the laboratory findings and send the report to doctors in the US for their opinions," said Dr Tareq Md. Shaugatul Islam, medical officer of DNS Telemedicine.

When needed, the lab findings will also be evaluated and additional laboratory tests will be conducted, he added.

"The tests will be done through special equipment where these will instantly be digitally converted and the foreign doctors will be able to see those online and on a real-time basis and then come up with their advises," Dr Tareq said.

Dr Tareq said that currently

DNS Telemedicine was in the process of acquiring such high-tech machinery which widely differ from the traditional ones generally used in laboratories.

"The ECG machine in our lab will digitally convert the readings and send those to doctors abroad while the Ultra Sound Equipment (USG) machine will convert the pictures digitally and doctors in the US will be able to see those instantly through the Internet," Dr Tareq said.

He said that the World Clinic is associated with the renowned Lahey Clinic of USA, which is famed for dealing with cancer, cardiology and gastrointestinal disorders. "So by getting affiliated

with World Clinic, we will virtually get the service of the Lahey Clinic.

Tareq also said that a team of World Clinic will arrive in Dhaka to see the machinery and sign a deal for facilitating the medical services.

The equipment will be provided by the American Medical Development (AMD), which is the pioneer and the largest company in this field, Dr Tareq said.

He said the company has plans to arrange a seminar with renowned local doctors and inform them about the facility. "We will also ask them to refer the patients to us before referring them to foreign hospitals and doctors.



PHOTO: AL BARAKA

A H M Shawkat Ali Chowdhury, Executive President, Al Baraka Bank Bangladesh Limited, and Dr W M Tilakarata, Chairman, Vanik Bangladesh Limited, sign a facility agreement on behalf of their respective organisations at a simple ceremony on Wednesday. Syed Nurul Amin, Deputy Executive President, Zaheed Hussain, Sr Vice-president, Alamgir Kabir Samad, Sr Vice-president, Faisal Ahmed Khan, Sr Asstt. Vice-president, Zahurul Hasan, Sr Asstt. Vice-president, and A S M Sharif Newaz, Legal Retainer of the bank, are also seen.

Sinha vows to push through Indian budget reform package

AFP, New Delhi

Indian Finance Minister Yashwant Sinha has vowed to push through key economic reforms proposed in his budget, which has been stalled in parliament by the political fallout of an arms bribery scandal.

"You must link the passage of the budget to the existence of this government," Sinha said in an interview with the weekly Far Eastern Economic Review published Thursday.

"Either we get the budget passed or we go. We can't afford to lose the budget and stay put,"

Sinha's budget, unveiled last month, drew applause from industry and capital markets with its promise of fiscal responsibility, while reducing excise duties and providing incentives for foreign investment.

However, it drew flack from leftist parties and trade unions with proposals for labour law reform and a strengthened commitment to privatising state industry.

Sinha acknowledged that the labour reforms could meet with some resistance.

"I should think there is consensus for this unless in the course of this thing (the arms bribery scandal and opposition protests) that consensus evaporates or is eroded," Sinha said.

"But quite clearly in the upper house of parliament we don't have a majority and therefore if the main opposition party goes back on its reform programme, as enunciated by themselves, then it will become difficult for us to get those legislations through."

At the same time, he dismissed suggestions that the privatisation programme might be stalled by the reluctance of the ruling BJP party's coalition allies to give up ministerial control of profitable state firms.

"It doesn't matter," Sinha said.

"The decision is behind us. It is only the procedure of dis-

vestment which is ahead of us. So let's not entertain any doubts about our capacity to be able to deal with this."

Sinha's budget targeted revenue of 120 billion rupees (2.6 billion dollars) through the sale of stakes in 27 state firms in the year beginning April 1.

The budget has yet to be passed by parliament, which went into recess last week after being paralysed for eight consecutive working days by opposition MPs demanding the government resign.

The demands were made over a website video expose that showed senior politicians, bureaucrats and military officials apparently taking bribes from journalists posing as arms dealers.

Chirayu Amin, president of the Federation of Indian Chambers of Commerce and Industry (FICCI), told reporters in Bombay on Thursday that the current political unrest, coupled with turmoil on the stock markets, was already hitting investor confidence.

The stock markets have been rocked by a payments crisis and allegations of insider trading which led to the market regulator sacking the broker-directors of the Bombay Stock Exchange.

Amin said FICCI would "press very hard with the government and the opposition" to get parliament to function normally when it reconvenes next week.



PHOTO: e-gen

Picture shows some IT enthusiasts in front of the stall of e.Gen Corporation Ltd. at the BCS Computer Show at Hotel Sheraton yesterday.



PHOTO: INTERSPEED

Picture shows (from left to right) Khalilur Rahman, Chairman of KDS, Steven J Sutton, President of The Accessories Corp, and SM Shameem Iqbal, CEO of Dominox IM, after a press conference, announcing a joint venture hanger-making company.

Joint venture factory offers quality hangers to RMG units

STAR BUSINESS REPORT

The Accessory Corp, a leading US-based hanger company, yesterday formally announced a venture with KDS Group of Bangladesh with a view to catering to the growing demand for hangers in the readymade garments units.

President of the Accessory Corp Steven J Sutton at a press conference in the city on Wednesday said the new venture -- Dominox IM Limited -- will break the existing monopoly in hanger business.

Dominox IM has a vision to provide customer service and deliver a variety of hangers to different vendors in the country.

Currently, 50 to 60 per cent of the hangers are imported and the new joint venture company will target this market.

Dominox IM has its fully computerised and state-of-the-art manufacturing unit in Chittagong

and its production capacity will reach 300,000 pieces a day.

Speaking on the occasion, Dominox IM CEO SM Shameem Iqbal said The Accessory Corp is the leading nominated hanger source with a global reach for stores like JC Penny, Sears and Wal Mart.

He said with the increase in competition, international garments buyers now want supply of hangers along with the apparels. While the locally produced high-quality hangers would add value to the country's apparels, it would also create a new demand for local garments.

"As Bangladesh now wants to enter the fashion apparel segment, such hangers would help it enter the market," Iqbal said.

The Accessories Corp is the second largest hanger producers in the world with a market share of around 10 per cent, the company officials claimed.



PHOTO: EXCEL

Biswajit Karmaker (centre), Managing Director of Excel Technologies Ltd, yesterday speaks at a press conference to introduce their new software in the market. The conference was arranged by Excel Technologies Ltd. Photo also shows Shakil Ahmed, Managing Director, Data Soft Networks Ltd (left), and Shitanshu Ghosal, Senior Technical Consultant of Vedika Software Int, India.

RAKUB posts profit first time in 7 yrs

BSS, Rajshahi

After seven consecutive years of loss, Rajshahi Krishi Bank (RAKUB) made a net profit of over Tk 2.14 crore in the fiscal 1999-2000, it was officially stated here Tuesday.

Officials sources said, the income of RAKUB was Tk 119.90 crore in the 1999-2000 financial year while the expenditure was Tk 117.76 crore, resulting in a net profit of Tk 2.14 crore.

The audited accounts of the RAKUB was approved by the Board of Directors at its 203rd board meeting held here Tuesday.

The bank incurred loss for the seven consecutive years from the 1991-92 to 1998-99 financial years. The amount of loss was Tk 61.73 crore in the 1998-99 financial year, sources said.

RAKUB authorities have undertaken a five-year 'Reforms Programme' in the 1999-2000 financial year with a view to turning the bank into a profitable bank and achieved a successful result in the first year. Provision against the classified loan worth Tk 34.78 crore has also been reduced in the first year.

On the other hand, the earning of the bank has been increasing

WB okays \$30.6m loan for reforming civil justice system

BSS, Dhaka

The World Bank Thursday approved 30.6 million US dollars credit to assist Bangladesh in making its civil justice system more efficient, effective and accountable.

The credit will finance an initial six-year project aimed at improving case management, reducing delays and case backlog and improving access to justice, especially for the poor and women.

The legal and judicial capacity building project is designed to address the most pressing problems of timeliness and accessibility while paving the way for subsequent reforms in other areas.

It will cover the first phase of the government's 10 to 15 year strategies to build a well-functioning system capable of improving the financial, commercial, industrial and social life of the nation.

The government's programme is outlined in its 'strategy for legal and judicial reforms' which was developed following extensive consultations with civil society, legal professionals and concerned government officials throughout the country.

The total project cost is 43.7 million US dollars with 30.6 million US dollars provided by the International Development Agency, the concessional lending arm of the World Bank, 2 million US dollars provided by the Canadian International Development Agency and 2.4 million US dollars provided by Danish International Development Assistance.

The Bangladesh government will bankroll 8.7 million US dollars.

SIBL board recommends 11pc dividend

The 58th meeting of the Board of Directors of Social Investment Bank Limited (SIBL) held Wednesday at its head office board room approved last year's (2000) balance sheet and recommended 11 per cent dividend on shares subject to approval of Bangladesh Bank.

The meeting was presided over by Giasuddin Ahmed, Chairman, Board of Directors of the bank, says a press release.

Creditors plan to salvage troubled Hyundai builder

AP, Seoul

Government-controlled creditors planned to meet Thursday to adopt a massive \$ 2.2 billion financial assistance package designed to salvage South Korea's largest builder from bankruptcy, officials and local media reported.

The decision, made at an informal meeting of nine major creditor banks late Wednesday night, came as Hyundai Engineering and Construction Co. faced bankruptcy with far more debts than assets.

Kim Kyong-rim, head of Korea Exchange Bank -- a major creditor -- confirmed plans for a meeting of all 18 creditors on Thursday but said some details have yet to be worked out.

Hyundai's salvage was anticipated after Finance and Economy Minister Jin Nyeum met with officials of major creditor banks a day earlier and expressed concerns about the negative impact of the builder's failure on the nation's slumping economy.

The national Yonhap news agency and other local media said the creditors will agree to convert to equity a total of \$1.4 trillion won (\$ 1.07 billion) in unpaid loans from the builder.

VACANCIES

The Unitarian Service Committee of Canada in Bangladesh (USCC-B) an international NGO is inviting applications for the following positions:

Financial Coordinator (1): (Male/Female)

- Post graduate degree in commerce;
- C. A. (Intermediate) will be given preference
- 5 years or more experience in senior financial positions with international agencies NGOs
- Computer literacy with knowledge of ACCPAC, Lotus 1-2-3 and MS Excel

Gender Program Officer (1): (Female)

- Post graduate degree in social sciences or related subject
- 5 years or more experience in gender issues in NGOs or international agencies.
- Computer literacy
- Analytical skills, networking, advocacy and policy papers preparation

The above positions are Dhaka based and occasional field trips may be required to different parts of the country.

District Coordinators (3):

(1 female for urban program & 2 males for rural program)

- Post graduate degree in social science or related subject
- 3 years experience in NGO activities, preference will be given to those who have experience of managing educational projects
- Computer literacy
- Analytical skills
- Ability to drive motorbikes, with valid driving license will get preference.

The Coordinator for urban program is a Dhaka based position but will require travel to different parts of the country. The coordinators for the rural program will be posted at district levels.

If you think you meet the above criteria for any of the positions and have good command of written and spoken English please send your C.V with names of referees (at least two) with a covering letter to the following address on or before 11 April, 2001. The envelope should have the position written on the top. Only short listed candidates will be notified.

USCC-B
3/17 Iqbal Road, Block - A, Mohammadpur, Dhaka-1207



বাংলাদেশ তৈল, গ্যাস ও খনিজ সম্পদ কর্পোরেশন (পেট্রোবাংলা)

পেট্রোবাংলার একটি প্রতিষ্ঠানের বিভিন্ন কার্যক্রমের অঙ্গ ভিত্তিক কার্যক্রম পরিচালনা করে কোম্পানীর কারিগরি রাজস্ব, আর্থিক ও বাবাস্থাপনা সম্পর্কে একটি সমীক্ষা প্রণয়নের সিদ্ধান্ত গ্রহণ করা হয়েছে। গ্যাস খাত সম্পর্কে প্রত্যেক অভিজ্ঞতা আছে এমন জনবল সমৃদ্ধ প্রতিষ্ঠান প্রতিষ্ঠান সমীক্ষা সম্পাদনে অংশগ্রহণ করতে পারবে। বিস্তারিত তথ্যের জন্য অগ্রাধী প্রতিষ্ঠানকে মহানুরবস্থাপক (অনুসন্ধান ও সমীক্ষা প্রকল্প বিভাগ), পেট্রোবাংলা, পেট্রোসেন্টার, ৩, কাওরান বাজার, ঢাকা এর সঙ্গে এই বিজ্ঞাপন প্রকাশের ৭ (সাত) দিনের মধ্যে যোগাযোগ করতে অনুরোধ করা যাচ্ছে।

জিডি-২৮৩