BUSINESS

DHAKA MONDAY APRIL 9, 2001

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strike at Mongla

President and Vice-President of Bangladesh Frozen Foods Exporters Association (BFFEA) have expressed their grave concern over the strike called at Mongla Port by the labourers, says a press release.

In a joint statement in Dhaka yesterday, Salahuddin Ahmed and Kazi Belayet Hossain said the exporters of frozen fish in the Khulna region are unable to ship the shrimp due to strike.

Terming strike call as unfortunate, the BFFEA leaders further mentioned that the exporters have been experiencing threats to cancel letters of credit (LCs) from the buyers due to strike which leads to huge losses.

They called upon the concerned authorities to come up immediately to resolve the deadlock in the greater interest of the export sector.

Emirates strikes deal for Airbus A330-200

Emirates signed a US \$88.6 million financing agreement for the acqui-21 Airbus A330sition of 200 aircraft on firm order, says a press release.

The aircraft were powered by Rolls Royce Trent Séries engines. The financing, structured as a 12year finance lease, was arranged by Citibank and guaranteed by the UK's Export Credit Guarantee Department (ECGD), German HERMES and France's COFACE. The other leading banks involved in the deal are Kreditanstalt Fur Wiederaufbau, Norddeutsche Landesbank Girozentrale and DGZ.DekaBank-Deutsche Kommunalbank.

The export credit debt is finance at a fixed rate of 5.94 per cent while the mismatch loan is financed at a floating margin of 70 bps over US\$ Libor.

Dermot Mannion, Chief Director Finance, IT '& Services, signed the financing documents with Anup Lakhani, Vice President, Citibank, and Cornelia Thale DGZ.DekaBank-Deutsche Kommunalbank.

Riyaz Peermohamed, Emirates "Corporate Treasurer, said: "We are very grateful for the commitment shown by Citibank with whom we have developed an excellent relationship over the

Taiwan to cut red tape to attract foreign investment

REUTERS, Taipei

In the face of a slowing domestic economy and rising unemployment, Taiwan President Chen Shui-bian has pledged to cut red tape and boost the island's business climate as part of efforts to attract foreign investment.

Chen convened a meeting of top security, finance and economic officials Saturday at which they agreed to set up "do it immediately" centres for screening investment applications, the Office of the President said in a statement.

Client analysis course for IPDC staff held

Industrial Promotion and Development Company of Bangladesh Limited (IPDC) recently organised a five-day training course on the subject of 'Client Analysis & Transaction structuring' for its senior staff in close cooperation with the Singapore-based ABN AMRO Academy, says a press re-

The senior trainers of the ABN AMRO Academy, Singapore, Siraj Joseph and Tony Mok conducted the course.

The objective of the course was to increase the skills of IPDC's senior stall in the areas of credit assessment, valuation, transaction structuring, presentation and communication skills.

Subsequent to the training, certificates were handed out to the participants in the presence of Shabbir Hashmi, a Director of IPDC and Country Manager, CDC Capital Partners, and Patrick Jannink, Senior Consultant of ABA

AMRO Bank, Amsterdam. IPDC is a premier sector Development Finance Institution (DFI) in Bangladesh with distinguished and international financial institutions as shareholders.

BFFEA expresses | Shopkeepers protest hartals, | Stocks plummet on political decry FBCCI 'inertia'

Strike costs Tk 350 cr a day

STAR BUSINESS REPORT

Some hundreds of city shop-Chambers of Commerce and Industry (FBCCI) building, protesting the series of hartals which have hit them hard.

inertia in opening dialogues with leading chambers and trade assothe political parties to save the ciations to draw a plan to pursue business community from fre- the political leaders to shun har- her to keeping her commitment to pawns for their political interest quent shutdowns.

The members of the Bangla-(BSOA) also laid siege to the Federation Bhaban in the afternoon.

They said the FBCCI is taking can do. an indifferent attitude to the re-

REUTERS, Buenos Aires, Argentina

Western Hemisphere trade offi-

cials, after a week of intense nego-

tiation, Saturday set Jan 1, 2005 as

a target date for reaching an

largest free trade zone stretching

In an unprecedented move,

top trade officials representing 34

nations in North and South

America and the Caribbean, also

pledged to release the current

labour, environment and con-

sumer advocacy groups' calls for

Once completed, the Free

transparency in trade negotia-

Trade Area of the Americas will

link nearly 800 million people, or

about 15 per cent of the world's

population. The region produced

more than \$11.4 trillion in goods.

and services in 1999 and about

US Trade Representative Rob-

ert Zoellick said ministers also

agreed to a Dec 31, 2005 target

date for the FTAA to enter into

\$2.7 trillion in cross-border trade.

draft text of the pact in response to French.

from Canada to Chile.

agreement to create the world's said

hartals that cause Tk 350 crore loss frontational politics won't make in sales each day.

owners yesterday gathered in front Yussuf Abdullah Haroon, while of the Bangladesh Federation of addressing the gathering of the shop owners, said the chamber is not sitting idle.

"It might seem from outside that we are sitting idle, but actu-They also blasted the FBCCI ally we are interacting with other

desh Shop-Owners Association committee would hold an emergency meeting on April 12 to decide what the business community

"Like in the past, issuing

Mary Ann Peters, Ambassador of the United States of America in Bangladesh, addresses a discussion meeting

with the Dhaka Chamber of Commerce & Industry (DCCI) Board of Directors and past presidents at the Chamber

auditorium yesterday. The photograph also shows DCCI President Benajir Ahmed (2nd from left), Senior Vice.

for reaching free trade deal

talks at the World Trade Organisa-

tion's next meeting in Qatar in

months and years is a competition

in trade liberalisation," Zoellick

Minister Pierre Pettigrew told

reporters the draft text of the FTAA

agreement would be released once

it has been translated into the four

official languages of the FIAA:

.Spanish, English, Portuguese and

April 20-22 Summit of the Ameri-

national trade negotiations will

never be the same," Pettigrew said

referring to the decision to release

United States had supported a

Chilean proposal that would have

pushed up completion of the pact

to 2003, from the goal set six years

But Zoellick expressed satis-

Coming into the week, the

cas in Quebec City.

the draft text of the pact.

force. He expressed hope the mo- faction with the agreement to fine-

mentum from this week's meeting tune the original deadline, noting

would help launch global trade "there's been a loose date of 2005

That could be as early as the

"I honestly believe that inter-

Canadian International Trade

"I think what you'll see over the

Americas set Jan 1, 2005 deadline

President Mahbub-uz-Zaman (Extreme right) and Vice President Absar Karim Chowdhury.

November.

any difference. We have to find out However, FBCCI President a pragmatic way to get rid of this situation," Haroon said.

> On the other hand, the shop owners declared their own programme and asked the FBCCI chief to support them.

The shop owners would submit a memorandum to Prime Minister Sheikh Hasina on April 15, asking resign after April 17 and hold early and would fight on their own for He also said FBCCI executive elections. The next day they will survival. submit another memorandum to

cent confrontational politics and statements to refrain from con- the possibility of going to the spoke on the occasion.

that's been subject to multiple

In a similar vein, Zoellick said a

interpretations" of when an

decision to start negotiations on

tariff reductions by no later than

May 15, 2002 was a reasonable

compromise, even though the

United States had wanted those

Ministers also pledged to de-

cide by April 1, 2002 - or five

months later than the United

States proposed - on the basic

terms and definitions for the talks

aimed at reducing tariffs to zero

time would help the region's

poorer economies prepare for the

as well as the Inter-American De-

provide technical support and aid

for those countries, which include

many in the Caribbean.

week's meeting.

Zoellick said the additional

over a period of ten to 15 years.

agreement is actually due.

talks to begin on Jan 1.

against hartal.

The shop owners also said they are not so sure about the government's commitment to compensate for any damages caused during the hartal if shops are kept open.

Chairman of Bangladesh Shop Owners Association Amir Hossain not allow anybody to use them as

Electrical Association leader the leader of the opposition, Be- Khurshid Ali Molla, Shop Owners gum Khaleda Zia, urging her to Association leaders SA Kader Kiron, Helal Uddin Helal, Masood The shop owners also hinted at Kader Mona nad Fazle Elahi also

ILO takes up training for child workers' family members

UNB, Dhaka

With a view to removing child labour from the garment industries, International Labour Organisation (ILO) has taken up a programme to provide entrepreneurship training to adult family members of child workers.

An agreement to this effect was signed between the ILO and Training, Assistance & Rural Advancement Non-Government Organisation (TARANGO) in the city Sunday, said a press release.

As part of a micro-credit programme for the families of the child workers, TARANGO will provide entrepreneurship training and follow-up counseling to the adult family members under the agreement.

motion authority, the US won't

have an excuse to not make a bet-

ter-offer," Brazil's chief negotiator

Jose Alfredo Graca Lima told re-

kind of fast track the US gets."

any agreement they make.

April 1994.

porters. "But it depends on what

trade promotion authority, previ-

ously known as fast track, since

The White House has not had

Without the authority, US ne-

uncertainty, new regulation

STAR BUSINESS REPORT

After losing 14.95 points during the last five consecutive days, share prices on the Dhaka Stock higher court to get a verdict Exchange (DSE) marked a 4.85point rise yesterday,

Stock market analysts attributed the continuous price slide to a new Securities and Exchange Commission (SEC) regulation enforcement, which is likely to change the status of a number companies from category A to categories B and Z. The new regu-Khan said the shop owners would lation is expected to be enforced from April 15.

Under the new regulation, a company offering less than 10 per cent dividends and holding annual general meetings will be shifted from group A to group B, while companies which do not declare dividends or hold annual general meetings will be placed under the / group.

Sources say investors are now apprehending investment loss once the new regulations are in losing prices," said one expert. place and so, they are trying to get rid of stocks which yield less than 10 per cent dividends.

"Once these shares lose status, their prices will plummet," said a share investor.

Some of the councilors also attribute the fall in stock prices to the current political turmoil which has made investors shy. If the hartals continue, the companies will be affected and their financial year. So, investments at current performance of the companies. prices will yield poor returns.

Currently group A consists of 119 shares of which around 23 are expected to lose their status.

"The companies which are likely to face the downward shift from A to B include some large firms with huge capital base.

These companies are now witnessing heavy selling pressure and

"The selling pressure has also pulled the All Share Price Index down," he said.

Some DSE brokers said the new regulation issued by the SEC wills be placed before the bourse council for its opinion and approval.

The SEC says the new move was taken with a view-to giving a clear picture of the financial position of the listed companies. The present system gives a wrong imresults will take a tail spin next pression to the investors about the

They SEC officials said under the present rule a company can get promoted to group A simply by holding an annual general meeting (AGM) without declaring any

However, the stock prices vesterday posted a 4.85-point gain

US envoy asks businessmen Help solve economic, political problems

STAR BUSINESS REPORT

US Ambassador Mary Ann Peters has urged the business leaders to play their due roles in resolving the country's political and economic problems.

Identifying inefficient port facilities, corruption and political instability as the main challenges facing Bangladesh, Peters said if the business community unites on these issues, then they would be able to find a solution. The US ambassador was ex-

changing views with the board of directors and past presidents of the Dhaka Chamber of Commerce and Industry (DCCI) at its auditorium in the city yesterday.

Peters told the meeting that US catalogue show will soon be organised in major cities of the market.

country, which would help minimise trade imbafances between the two countries.

She said her country has no plan to reduce its imports from Bangladesh while trying to increase its exports.

Bangladesh would stick to the provisions of the World Trade Organisation (WTO) to establish a free-market environment, the US Ambassador hoped, urging the local business community to maintain labour and environmental standards and avoid child labour.

About the impending problems of the readymade garments after 2004, she said it is a prerogative of the US Congress to provide quota and duty-free access to the US

India's Communications Min-

which can cut charges to custom-

ciation of India (COAI) had vehe-

mently opposed the decision,

arguing it would force existing

private players to reduce tariffs

and thereby prolong their initia

decision to refer the matter to

will be an opportunity for a com-

prehensive, fair de novo review of

all the complex issues involved,

The association welcomed the

"We are happy that now there

The Cellular Operators Asso-

ers to half of current levels.

period of losses.

JS Petition body recommends 5 pc service charge on HBFC loan

BSS, Dhaka

Jatiya Sangsad Petition Committee Sunday recommended a maximum-service charge of five per cent on loan by House Building Finance Corporation as being a service organisation run on the basis of "no-profit no-loss."

The powerful committee of the Sangsad, headed by Speaker Humayun Rashed Chowdhury, after consideration of a petition by the Secretary General of Bangladesh House Building Loan Recipient Kallyan Samity recommended that installment given by the loan recipient would first be adjusted against his or her original loan amount and then the service charge would be adjusted.

The committee on another petition by one Ajit Kumar Das recommend to raise the retirement age in government service from present 57 years to 60 years.

The report of the Sangsad petition committees was presented in the House by one of its member S M Akram, a Treasury bench member from Narayanganj-5 constitu-

Baira Life Insurance launched

BSS, Dhaka

Commerce Minister Abdul Jalil Sunday called upon the insurance companies of the country to improve the service standard of insurance business at international level to sustain in the competitive

Inaugurating the "Baira Life Insurance Company Limited" at hotel Sonargaon, the minister said the government has given permission to a number insurance companies in the private sector to ensure transparency and accountability in insurance business and increase competitiveness.

Sounding a note of caution against reported malpractices in insurance business, Jalil laid emphasis on sincerity in repayment of policy claims and urged the insurance companies to strictly maintain rules of business to at-

tain people's confidence. BB T-bill

auction held UNB. Dhaka

The 135" auction of the 28-day, 91-day, 182-day, 364-day, 2-year and 5-year treasury bills were held

here Sunday. Taka 1454.50 crore, Tk 27 crore, Tk, 55 crore, Tk 29 crore, Tk 28 crore and Tk 2 crore were offered

respectively for the bills. Of these, Tk 1353.50 crore, Tk

15 crore, Tk 10 crore, Tk 29 crore and Tk 28 crore in total of Tk 1435.50 crore of the 28-day, 91day, 182-day, 364-day and 2-year bills were accepted respectively.

The range of implicit yields were 6.45-6.70 per cent, 6.90 per cent, 7.22 per cent, 7.55-7.60 per cent and 8.49-8.50 per cent per annum respectively,

bill was not accepted. The amount of premature en-

India puts on hold low-cost mobile phone services

AFP, New Delhi

India has decided to put on hold istry last December allowed fixed operation of low-cost mobile line telecom firms to operate moservices within a limited area, bile phone services using the which promised to open a whole "wireless in local loop" technology new era of communications in poor rural areas, officials said

gotiators do not have a free hand A government spokesman said because Congress could change the subject of allowing "wireless in local loop" mobility would be Throughout the week, Brazil referred to an expert committee, and other Latin American counas existing mobile phone operatries have pressed for a committors who are all using a higher cost ment from the United States to technology have protested the negotiate on reductions to its do-

mestic farm payments and The decision to defer the mat-The United States and Canada, changes to its anti-dumping laws. ter was taken at a meeting chaired experts. The United States has argued by Prime Minister Atal Behari velopment Bank, also promised to that both are global issues that Vajpayee, cabinet number two Lal should be handled in the WIO.

Krishna Advani and Communications Minister Ram Vilas Paswan. Zoellick, who faces pressure The expert panel headed by Fi- TV Ramachandran, director gen-Brazil, which had strongly re- from many sides on the issue, told

nance Minister Yashwant Sinha has been asked to give its report by by the Press Trust of India.

eral of COAI, was quoted as saying

AFP, Saint Petersburg

Residents of President Vladimir Putin's home city of Saint Petersburg joined in a journalists' campaign Sunday to save NTV, Russia's only national independent

Thousands of demonstrators. many of them carrying placards reminding Putin of his Saint Petersburg origins, turned out in the city's Troitskaya square to back the embattled journalists, who say they will not work for management imposed by the statecontrolled gas giant Gazprom last

Nearly 4,000 people turned out at midday, according to the police, for the rally called by the liberal Yabloko party and local organisations. The organisers put the figure at more than 5,000.

Placards asked Putin, "Why are you against the freedom of the press?", or declared: "We have forgotten censorship, and we don't want to have to remember The journalists say Gaz-

prom's takeover of the station, rial integrity.

nel in a regime that is gradually becoming more dangerous," said Svetlana Voronova, a 50-year-old "I hope Putin, a Saint Petersburger, will take note of our reac-

38-year-old teacher. However, the Kremlin has

PHOTO: IPDC Picture shows the participants of a five-day training course on 'client analysis and transaction structuring' organised by Industrial Promotion and Development Company of Bangladesh (IPDC) in cooperation with the Singapore-based ABN AMRO Academy in the city recently. pected late this yea

WTO entry may take heavy toll on Taiwan economy

trade promotion authority by the

AP, Taipei

sisted an earlier competition reporters he still hopes to work out

deadline, also said it was satisfied a compromise on controversial

with the Jan 1, 2005 target date. labour and environment concerns

but not with the substance of this to win congressional approval of

"Once the US has trade pro- end of the year.

Taiwan's entry into the World Trade Organisation will take heavy toll on the economy, costing the agriculture sector at least 100,000 jobs in the first four years following accession, an officia predicted Sunday.

"The WTO accession will pose a stern test to our economy," Chen Hsi-huang, chairman of the Council of Agriculture, told reporters.

The farm industry could suffer losses of more than 50 billion Taiwan dollars (US \$1.5 billion) over the next four years, as foreign grains and other produce make inroads into the domestic market,

Taiwan's entry into the rule setting trade organization is ex-

Putin's townsfolk rally to save NTV

television station, from takeover.

Tuesday.

The meeting was opened by

local human rights campaigner Yury Vdovin and by one of NTV's star presenters, Svetlana Sorokina, who both promised to "fight to the

which formerly belonged to the Media-Most company founded by businessman Vladimir Gusinsky, is illegal and will compromise edito-"I cannot remain indifferent NTV is the only opposition chan-

tion. I'd like to believe it matters to him," added Galina Fyodorova, a

remained silent despite a call by the journalists Friday for Putin to bring the dispute before the country's Supreme Court.

The bid offered for the 5-year

cashment of the bills stood at Tk 150 crore as on 8.4.01 and due to maturity of the bills, the total amount of Tk 1417 crore will retire in this week. So the net amount of the issuing bill will stand at Tk 131.50 (Tk 1435.50 crore-Tk 150 crore-Tk 1417 crore) during this