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DHAKA FRIDAY APRIL 20, 2001

during July-Mar

UNB, Dhaka

Bangladesh earned about Tk 258 crore by exporting 11.75 lakh bales of raw jute in July-March period of the current fiscal year.

The same amount of money was earned by exporting 11.78 first nine months of the last fiscal. | crore have been stockpiled at dif-The increase was due to price rise | ferent processing units in the on the international market this | country due to frequent hartals

It was disclosed when a dele- | national markets. gation of Bangladesh Jute Association (BJA) called on State Min-

Thursday. The meeting, however, appreraw jute might fall in the current fiscal, as its production decreased | conference in the city yesterday. by 10 per cent in the current fiscal.

Raw jute sells between Tk 475 and Tk 575 as per quality on the local market now and the price would rise further if the present demand continues, the meeting

was told. Chairman of BIA Sharif Fazlur Rahman, vice-chairman Mohammad Yunus Mia. executive committee member Pushpendu Saha and secretary Sirajul Huq Pradhan, were present, among others.

Nestlé KitKat launched

World-renowned brand "Nestlé KitKat" has been officially introduced in Bangladesh by Nestlé Bangladesh Ltd, a fully-owned subsidiary of Nestlé SA, Switzerland, the world's largest food company, says a press release.

It will initially be distributed in Dhaka and in the surrounding areas, and subsequently the coverage will be extended to the rest of the country.

Nestlé KitKat is a snack with delicious chocolate, centred with crunchy wafer. It has just the right balance of crisp wafer and thick chocolate in the shape of molded

Nestlé KitKat is light enough for frequent consumption and is the perfect accompaniment during a break. Available in two packs-2 fingers (17g) and 4 fingers (35g) at Tk 10/unit and Tk 20/unit respectively. KitKat adds a touch of extra pleasure during break, as is rightly expressed in the slogan 'Have a Break, Have a KitKat'.

6th AGM held Aventis declares 25pc dividend

STAR BUSINESS REPORT

Aventis CropScience Bangladesh Limited has declared a 25 per cent dividend for its shareholders for the year 2000.

The dividend was announced at the 6" annual general meeting of the board of directors of the company held at its head office in the city recently, says a press re-

BCIC chairman M. Anwarul Hoque, who is also the chairman of the company, presided over the

Aventis CropScience Bangladesh Ltd (formerly Rhone-Poulenc Agrovet Bangladesh Ltd) is a joint venture company with Bangladesh Chemical Industries Corporation.

Speaking on the occasion, the Managing Director of the company, Russel Brown said the company had recorded a very satisfactory sales result for its agrochemical business for 2000 inspite of very low disease pressure and floods in some areas of the coun-

The total turnover of agrochemicals for the year 2000 increased by 41 per cent compared to 1999.

The profit before tax for the year increased by 198 per cent compared to 1999.

Brown said the year 2000 was a milestone in the company's continuing evolution. The management successfully divested the Animal Health Business whilst at the same time significantly increased its sales of agrochemical products.

The new company name Aventis CropScience Bangladesh Limited was successfully launched to the Industry, Press and Customers during May after duly being incorporated on April 25, last

The Board expressed its satisfaction on the performance of the company

Russell Brown, Managing Director of the company and other members of the Board Didier P. Bony, ABM Shamsuddin and A.K.M. Shamsuddin along with Company Secretary M.A. Khair

were also present. Aventis CropScience International Executive, Pierre-Louis Dupont, also attended the meet-

Raw jute export | Tk100cr frozen foods stashed at processing plants

Hartal, price fall in int'l markets taking toll on sector

STAR BUSINESS REPORT

lakh bales of raw jute during the | Frozen foods worth about Tk 100 and massive price fall in the inter-

The exporters have already suffered a loss of Tk 50 crore beister for Jute, A K Faezul Hug, here | cause of recent price slump in the world markets, said Salahuddin Ahmed, President of Bangladesh hended that the overall export of | Frozen Food Exporters Association (BFFEA), while addressing a press

He said the exporters faced tremendous difficulties due to hartals, strike and vessel crises at Mongla port and lower price offers by some neighbouring countries in the last few months.

Salahuddin said that the value of frozen shrimps - the main component of frozen food exports

markets - plummeted on an average by two US dollars per pound. International price of the stan- from further ruination. *

dard-size frozen shrimp is now Salahuddin said.

frequent hartals and political agi- virus in the fields. tation programmes in the country.

BFFEA Vice-president Alhaj Kazi Belayet Hossain, Secretary General Quazi Monirul Haq and also spoke at the conference held at the Association office.

The exporters called upon the Bangladesh, they said. political parties to allow smooth and safe transportation and shipment of frozen foods during hartals and other political proto the US, Japan and European grammes. They also demanded

US\$ 5.50 per pound while it was protested the campaign against ary. eight dollars three months back, shrimp culture by some leading He said that a number of buy- (NGOs). They feared that shrimp crore from the sector during the ers cancelled their import orders production would decline in the current fiscal. The exporters are of as the exporters failed to ship con- next season due to fry crisis during the view that the target may be signments as per schedule due to the farming season and spread of achieved this year, but earnings

They claimed that shrimp culture in the country had so far no negative impact on the environment in the farming areas. Rather former President Kazi Shahnewaz it helped infrastructure development, created employment and

> They however admitted that a number of people were killed as a land is being used in the country result of land disputes in the for shrimp cultivation and the shrimp-farming areas.

The country earned Tk 1811 earner after garments.

the provision of cash subsidy in crore by exporting frozen fish in the next budget to save the sector the 1999-2000 fiscal year. The earnings reached 1446 crore dur-The frozen food exporters also ing the current fiscal up to Febru-

The government fixed an exnon-governmental organisations port earning target of Tk 2000 would fall next year due to the existing crises.

There are 123 frozen food processing plants in the country. Of these, 61 got their licenses from the government while 44 were approved by the European Union removed anarchy in southwest for exporting goods to the European market.

Around 2.5 lakh hectares of sector is the second largest export



Picture shows representatives of the participating companies of the Telenor knowledge network seminar held

Govt undertakes Tk 230m jute diversification schemes

BSS, Dhaka

recently at a city hotel.

The government has taken up a Tk 230 million Jute Diversification Projects in the private sector to promote investment in jute diversification, according to sources of the Ministry of Jute.

Of the total amount, Tk 200 million will be provided by the European Commission (EC) in loans and Tk 30 millions in grants to investors through the Bank of Small Industries and Commerce Bangladesh (BASIC) Ltd for diversification of jute products.

The Ministry of Jute (MOJ), the implementing agency of the project, is expected to launch a Jute Diversification Promotion Centre AFP, Tokyo (JDPC) next month to oversee the entire spectrum of the project, a senior official of the MOJ told BSS

The MOJ has already identified 14 project proposals received from the private sector investors for setting up industries for produc- ministry said Thursday. tion of diversified jute goods.

Understanding (MOU) has been signed Thursday here in the con- 1 per cent to 1.962.4 billion ven desh Organisation (IIO) between the 14.8 per cent to 1,693.9 billion ven. for modernisation of the country's Ministry of Jute (MOJ) and BASIC the ministry said.

Joint Secretary of MOJ Mo- occasion. hammad Abdur Razzaque and Managing Director of BASIC Ltd Alauddin A Majid signed the deal on behalf of their respective sides.

State Minister for Jute A K Fae-Japanese trade surplus with Asia

dips 34.2pc

Japan's trade surplus with the rest of Asia dropped 34.2 per cent yearon-year in March as growth of Asian-bound exports withered in the face of the US-led global economic slowdown, the finance

Meanwhile, a Memorandum of came to 268.5 billion yen (2.2 bilference room of International Jute and imports jumping a stronger

for creation and operation of a zul Huq, Jute Secretary Dr revolving fund which will be pro- Tehmina Hussain and Head of EC vided in loans and grants to im- delegation and Ambassador of EC plement the Jute Diversification Antonio de Souza Menezes and several investors spoke on the

According to MOU, financing of the projects from the revolving fund will be extended partly in loans and partly in grants. The grant will cover technical services and market development costs.

The BASIC bank will act as fund manager of the revolving fund and determine the terms of conditions of the loan through negotiations with the prospective investors, the MOU said.

While addressing the function, Faezul Hug invited the investors who have already submitted their proposals for setting up jute-based diversified projects and those who are interested to do so in future to come forward and take the ad-

vantage of the revolving fund. Antonio de Souza Menezes re-Japan's surplus with the region iterated that the EC would continue its support to promote and lion dollars), with exports rising develop jute industries in Bangla-

> He, however, stressed the need existing jute industries.



Picture shows the first board meeting for 2001 and the 6th AGM of Aventis CropScience Bangladesh Ltd held at the company's head office in the city Wednesday.

Telenor knowledge network seminar held in city

The second knowledge Network Japan's Sony Corp. said Thursday hotel recently.

the seminar.

Svein Frydenlund of Telenor Mobile Communications and that both companies are in talks about potential collaboration in Naila Chowdhury, Director-Customer Relations Division & the mobile phone handset busi-Human Resources, inaugurated ness, but nothing specific has the seminar, says a press release.

a view to sharing experience and knowledge in the customer care area, along with the development of competence and concepts in order to enable the participating operators to serve their markets according to the "best practice" among Telenor-invested compa-

Telenor, the state-owned telecommunications giant of Norway, is the largest stakeholder of GrameenPhone.

Representatives from Telenor Mobile of Norway, Connect Austria, SONOFONE from Denmark, Kyivstar of Ukraine, VimpleCom of Russia, Thailand's TAC and GrameenPhone attended the

The first seminar was held in Denmark in December last year.

NIIT says US slowdown to cut profits by up to 40pc

AFP, New Delhi

Indian software major NIIT Ltd said Thursday its operating profit was likely to fall 30-40 per cent in the financial year ending September due to the US economic slow-

anyone had estimated earlier," told a news conference.

"While gearing up for an uncertain six to nine month period, we are investing in retraining our workforce on new technologies, creating new content and curriculum," he added.

It said its software training business could be affected by negative sentiment being created by media reports about software professionals returning from the United States.

AFP, Santiago

Foreign direct investment in Latin and the Caribbean.

93 billion dollars in 1999.

in both years was unusually high, of any acquisition of Daewoo and likely will stabilize at about 60 billion dollars a year in the future, said Jose Antonio Ocampo, secretary general of the commission, who presented the report.

three per cent of the region's gross domestic product, he said.

tie-up with Ericsson AFP, tokyo

Customer Service seminar of the Telenor family was held at a city | Sweden in making mobile tele-GrameenPhone Limited hosted | cellphone makers to stem fast

The seminar was arranged with

sales of mobile phone handsets.

"The global economic slowdown is turning out to be more rapid and more pervasive than NIIT chairman Rajendra S Pawar,

FDI in Latin America falls 20pc in 2000

American countries fell 20 per cent last year, according to a report Wednesday from the Economic Commission for Latin America

The report said direct invest-Jung also told the financial ment in the region totaled 74 bilsub-committee of parliament that lion dollars last year, compared to creditor banks and GM would start full talks once the US automaker However, foreign investment finished its review of the viability

Jung defended the cash lifelines given to Daewoo Motor. which he said were inevitable to prevent a chain of bankrupcies That amount represents about among suppliers and prop up the value of the company until its sale is completed.

In January, the Swedish telecoms giant said it would stop world's second-largest mobile

not elaborate.

Photo shows the speakers at Bangladesh Frozen Food Exporters Association (BFFEA) press conference held at

Sony targets mobile phone

the Association office in the city yesterday.

it may join with LM Ericsson of

phone handsets amid attempts by

been decided," the company said

easting Corp. (NHK) report saying

the two companies had reached a

basic accord on integrating their

fleet and hitting streets soon.

General Motors Corp. (GM) is

seeking tax favours from the South

Korean government as a condition

for any takeover of troubled Dae-

woo Motor Co., banking officials

results. GM is now conducting a

review of post-takeover business

plans," Jung Keun-Yong, president

of the Korea Development Bank

(KDB), told the National Assembly.

Daewoo Motor on other key issues

including labor and taxes accom-

panying the acquisition," Jung

A KDB official said Jung appar-

ently meant GM wanted tax favors

from the government.

"GM is also having talks with

"On the basis of due diligence

AFP, Seoul

said Thursday.

in a statement.

handset businesses.

growing losses in the business.

PRESS CONFERENCE

DATE: 19 - 04 - 2001

making mobile phones and outsource production to US group 206 million dollars (229 million Flextronics in order to focus on euros) for the first three months of "Sony Corp. wishes to clarify systems.

Ericsson has been beset this year by internal problems and tough market conditions. The group's handset division is responsible for much of the company's problems, posting a loss of nine billion kronor (862 million This followed a Japan Broaddollars) in 2000.

Ericsson is Friday expected to present a modest profit for the first three months of the year, but only Jiji Press news agency said thanks to a 618-million-euro (605-Sony and Ericsson might set up a million-dollar) capital gain from joint venture to oversee the devel- the sale of its stake in US Internet opment, product planning and access provider Juniper Networks.

The Swedish company, which Ericsson spokeswoman Pia employs more than 100,000 peo-

talks were taking place but would pected to announce thousands of layoffs to cut costs.

Last week, Motorola, the

PHOTO STAR

phone maker, posted a net loss of developing new mobile network the year. Since December, the group has laid off 26,000 employ-Dutch electronics giant Philips

announced Tuesday it would axe 6,000-7,000 jobs as net profits plunged 90.7 per cent in the first three months of 2001. Analysts expect Philips will try to sell some telecoms activities, particularly production of mobile phones.

Analysts said a tie-up between Sony and Ericsson would benefit both sides if finalised.

"Sony would be guaranteed at least 10 per cent (global) market share currently held by Ericsson." Tsubasa Research Institute analyst Gideon-Soerman also confirmed ple in 140 countries, is also ex- Motoharu Sone said.

New Nissan

Sunny cars

join Cosmo

Cab fleet

STAR BUSINESS REPORT



Officials of Cosmo Cab (Pvt.) Ltd. pose with the newly-arrived second

consignment of Nissan Sunny cars, which will be joining their existing

GM solicits ROK tax

favour for Daewoo

Motor takeover

PHOTO COSMO CAB

Up to the end of March, credi-

tor banks had funnelled 419.6

billion won out of 727.9 billion

won (552 million dollars) of finan-

ised in the first half of this year, he

But a recent audit of Daewoo

cial aid for Daewoo Motor prom-

Motor revealed that the com-

pany's assets was halved last year

to 9.1 trillion won while its debt

increased 4.7 trillion won to a

would be left with 13.2 trillion won

billion won of operating loss last

year, compared with 612 billion

won of loss the previous year, on

sales of 5.78 trillion won, down

from 6.12 trillion won in 1999, Ahn

Kwon et Co. said in an audit report

to the Financial Supervisory

the report leaked to the press.

domestic payroll this year, trig-

Committee.

workers.

The automaker also posted 580

of debt even if it sells all its assets.

whopping 22.3 trillion won.

The second consignment of the deluxe Nissan Sunny cars has just arrived to join the existing fleet of Cosmo Cab (Pvt.) Ltd. This 2001 model of the Japa-

nese car has already created a lot of interest in the passengers as they promise them smooth and reliable ride. When asked, Managing Director of the Cosmo Cab MA Hannan

said that though these Nissan

Sunny cars are akin to Limousines,

they offer services at the government-fixed rate. The cars have features like air bag for the security of the driver as well as passengers, digital dash board, more ground clearance, digital fare meter and radio link for maintaining round-the-clock contacts. The MD also added that the fully air-conditioned cars with five speed manual gear will run 14-15 kilometers on a liter of octane.

the investors. The cars also have an environment-friendly anti-pollution device, which will put curbs on

which is definitely a good news for

Maruti mulls direct import from Suzuki

hazardous smoke emission.

AFP, New Delhi

India's largest carmaker Maruti It means that the automaker Udyog Limited which is 50 per cent owned by Japan's Suzuki Motor Corp, said Wednesday it was considering direct imports of cars from the Japanese firm.

"We are looking at imports of

completely built unites of new

models for the domestic market." Maruti's managing director Jagdish Khattar, was quoted as saving by the Press Trust of India.

"We cast serious doubts over "Our target will be to maintain the possibility of Daewoo Motor a 60 per cent market share in the domestic market." Khatrar said. continuing to exist as a business unit." the accounting firm said in

MUL, which is an equal venture between the Indian govern-Daewoo Motor has laid off ment and Suzuki, once held 90 per cent of India's then small car mar-6.4004 employees, a third of its ket but its share has fallen to about 60 per cent-due to competition gering tumultuous protests by from more foreign firms.