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Uttara Telecom to launch pre-paid phone card soon

Uttara Telecom Ltd (UTL), an enterprise of Uttara Group of Industries, is going to launch pre-paid phone card service in the country shortly, says a press release.

The company recently got the licence to this effect from the government.

Finance Minister SAMS Kibria and Telecommunications Minister Mohammad Nasim handed over the licence to UTL Managing Director M A Motaleb at a function held recently at the Finance Ministry. Four more companies also received the licences for the purpose.

The company will invest about Taka 20 crore in this project. Three types of pre-paid cards worth Taka 100, Tk 200 and Tk 500 will be floated in the market.

The rate of each phone call using the pre-paid card will be equal to that of BTB's call charge. The cards will be available at banks, post offices and retailers throughout the country.

SIA starts Online Flight Alert Service in Bangladesh

Singapore Airlines (SIA) has started its Online Flight Alert Service via SMS (short message service) mobile phone and message pagers to include passengers in Bangladesh with a local mobile phone subscription, says a press release.

Passengers in Bangladesh, with an existing subscription to any normal SMS service, can now opt to be alerted with any specific flight arrival and departure times.

Previously, this service was only available to phone subscribers based in Singapore.

Now all passengers in Bangladesh and around the world with subscriptions to any major mobile telecommunication companies would be able to use the service, said the statement.

Passengers who wish to avail this service can sign up on website (www.singaporeair.com); via WAP at wap.singaporeair.com; the SIA AvantGo channel or the SIA Palm PQA channel.

GM offers to buy Daewoo Motor today

AFP, Seoul

General Motors Corp will make an official proposal Wednesday to buy bankrupt Daewoo Motor, a senior official of South Korea's ruling party said yesterday.

"GM will present a proposal tomorrow to take over Daewoo Motor, and the talks to sell Daewoo Motor will continue for four days," Kang Wun-Tae, top policy coordinator of the ruling Millennium Democratic Party said.

The talks will take place in an unspecified foreign country, Kang told a meeting of key party officials, quoted by a party spokesman.

Yonhap news agency said the talks would start June 4, and include representatives from GM, the South Korean government and Daewoo Motor creditor banks.

A spokesman of Korea Development Bank, the main creditor for the bankrupt car firm, confirmed the arrival in Seoul of a GM delegation but added creditor banks did not know when the talks would start.

GM formed a consortium with Fiat Italy to take over Daewoo Motor after Ford Motor Co. abruptly pulled out of a deal worth 6.9 billion dollars last September.

BRAC, PKSF sign Tk 60cr loan deal

An agreement on Tk 60 crore loan was signed between Polli Karma Shohayak Foundation (PKSF) and BRAC on Sunday for BRAC's poverty alleviation programme, says a press release.

As first installment, BRAC received Tk 20 crore on that day.

Managing Director of the PKSF Dr Salehuddin Ahmed and the Deputy Executive Director of BRAC Aminul Alam signed the agreement at the PKSF head office in Dhaka.

BRAC also received Tk 60 crore from PKSF on the same day for its Participatory Livestock Development Programme under another agreement.

BRAC has so far received Tk 212 crore soft loans from PKSF since 1996 for expanding its micro-credit programme for poverty alleviation.

Govt keen to reform labour laws to encourage investment

Mannan says at DCCI Group Meet

BSS, Dhaka

Labour and Employment Minister M A Mannan said Tuesday the government is interested in reforming the labour laws to encourage investments.

Besides, he said, in the countries economy new sectors are emerging and entrepreneurs are profiting internationally, so the industrial relations of these sectors must ensure an enabling environment of competition, innovation and development.

The minister was speaking at a Group Meeting on Economic Policy Paper on Labour Laws organised by Dhaka Chamber of Commerce and Industry (DCCI) and Centre for International Private Enterprise (CIPE), an affiliate of the US Chamber of Commerce,

Washington DC, says a press release.

He said the present democratic government has already taken steps to finalise new Labour Laws to replace the old ones, which will eventually bring conducive environment to business. The government is determined to accelerate the economic growth of the country and to this end a series of reforms have been taking place to meet the requirements of the private sector for optimizing its efforts for enhancing contribution in the economy of the country.

DCCI acting president Mahbub-uz-Zaman informed the gathering that the Dhaka Chamber of Commerce and Industry under the DCCI-CIPE, LIRA Project has prepared 14 economic policy papers on different business sectors

to formulate recommendations and to lobby with the government organisations for policy reforms.

He also underscored the need for the government and the private sector institutions to work closely in an enabling environment to achieve faster growth of the national economy.

Mosharraf Hossain MP said the existing Labour Laws need necessary amendments and reforms. He said there should be a link between wages and productivity.

Regretting the issue of depriving the workers of provident fund and service benefits, Mosharraf recommended a single bargaining labour association for one industry.

Shahjahan Khan MP said Bangladesh workers are not given due benefits from the company.

Moazzam Hossain, Editor of the Financial Express, commented that wages are very low in Bangladesh. He urged the government to enforce the existing laws first before going ahead for further new laws on labour.

Among others, past presidents of DCCI R Maksud Khan and M H Rahman, and Prof Syed Masuda Ali, Director, FBCCI, spoke on the occasion.

The purpose of the group meeting was to strengthen business advocacy efforts in Bangladesh and to help legislators and government officials formulate policies, laws and regulations to promote a more open economic environment in Bangladesh.

M Ashraf Ali, former Labour Advisor, presented the key-note paper.

NBL opens branch at Uttara

National Bank Limited has opened a branch at Uttara Model town in the city.

With this, the total number of branches of the bank stands at 67, says a press release.

Habibullah, Chairman of the Board of Directors of the bank, inaugurated the branch. A milad mahfil and a meeting was held on the occasion.

Rafiqul Islam Khan, Managing Director of the bank, spoke of the continued success of the bank for last eighteen years.

Shahadat Hossain Salim, Director of the bank, and Q M Ahsanullah, Vice President and manager of the branch, also spoke on the occasion.

M Nurul Islam, Ali Akbar Khan, Md Shamsuzzoha, Directors, Sheikh Kamrul Huda, Alternate Director of the Bank, and some local elites and businessmen were present on the occasion.

BKB wins int'l award for 'Ghare Phera' project

BSS, Dhaka

Bangladesh Krishi Bank has won the Asian Banking Awards-2001 for taking up and successfully implementing its outstanding programme "Ghare Phera", the micro credit programme to rehabilitate the urban slum dwellers at their village home.

Announcing this at a press briefing, Finance Minister Shah A.M.S. Kibria said the bank had won the award from among 157 banks of 15 countries across the globe for the "innovative and creative project mooted by Prime Minister Sheikh Hasina."

He said the award given by the Asian Bankers Association (ABA) was in recognition of the good work 'voluntarily' done by the staffs of Krishi Bank in the first phase of the project. At that time, they conducted a survey on the urban poor, specially among those living in the slums, he said.

The minister congratulated acting agriculture secretary Dr Shob Ahmed for his personal initiative in innovating the project when he was managing director of Bangladesh Krishi Bank.

The Krishi Bank staff worked voluntarily for collecting data for the survey on which the project was developed.

Toyota recalls 31,115 cars for emission-control defects

AP, Tokyo

Toyota Motor Corp recalled on Tuesday 31,115 vehicles, all sold in Japan, for defects in an exhaust-control device that could cause gas emissions to exceed standards.

Recalled were 30,307 Harrier sport utility vehicles, a model sold as the Lexus RX300 in the United States, and 808 Windom sedans, called the Lexus ES300 in the United States, manufactured from December 1997 to December 1998.

There were no reported accidents related to the recall, but six cases of emission levels exceeding standards were reported, Toyota spokesman Shigeru Hayakawa said.

Bangladesh hopes to join middle-income group by 2021

STAR BUSINESS REPORT

Finance Minister Shah A M S Kibria yesterday said Bangladesh would be able to upgrade itself to the middle income group by 2021 for which upgradation of its human resource is a must.

The finance minister was speaking as the chief guest at the launching ceremony of Deltasoft Limited, an IT education institute, a city hotel yesterday. State Minister for Foreign Affairs Abul Hasan Chowdhury and former adviser of the caretaker government Prof Jamilur Reza Chowdhury were present as special guests.

Mentioning the number of programmes taken for the development of the IT sector, Kibria said, "I think the government has given enough, it is now time for the IT sector to give dividends."

"The government is deeply committed to help the IT sector, I hope the sector will also show its commitment to the country", the finance minister said.

State Minister Abul Hasan Chowdhury urged the private banks to help the IT sector.

Prof Jamilur Reza Chowdhury, who is also the Vice-Chancellor of BRAC University, observed that the absence of adequate infrastructure facilities have been

hampering the IT growth in Bangladesh.

He emphasised exploring alternative technologies like access to the internet without telephone connection.

He identified absence of adequate skilled human resources as the major barrier to software export. He also stressed the need of community access facilities like cyber cafes in Bangladesh.

While delivering the welcome speech, Azam J Chowdhury, Chairman of Deltasoft Ltd, said the newly launched company is going to focus on three things -- IT education, software development, and ISP service.



The 29th Board meeting of Standard Bank Ltd was held at the Board Room of the bank on Sunday. Chairman of the bank Kazi Akramuddin Ahmed presided over the meeting which was attended by Vice-Chairman Mohammad Nurul Islam, Directors, Managing Director Shazada Syed Nizamuddin Ahmed, Deputy Managing Director Mosharraf Hossain and Sr Executive Vice President SA Farooqui. The Board took various important decisions regarding the bank's investment policy in the field of trade, commerce and industries, import-export trade financing, deposit mobilisation and approved some proposals for promotion and other benefits for the employees.

Businessmen seek speedy telecom privatisation for IT sector growth

STAFF CORRESPONDENT

Bangladesh business community yesterday urged the government to expedite the telecom privatisation for the development of the information technology (IT) industry.

They also called for a level playing field for the private telecom operators as the state-owned Bangladesh Telephone and Telegraph Board (BTB) is functioning both as a regulator and a service provider.

FBCCI President Yussuf Abdullah Harun said the responsibility of a government organisation should be restricted to regulatory function only.

The businessmen were speaking at a seminar on National IT

Policy of Bangladesh organised by the FBCCI.

Harun also stressed the need for installing fibre optic connection through sub-marine cables for speedy and cheaper Internet access.

The federation president proposed one per cent GDP allocation for the sector.

Speaking on the occasion Minister for Science and Technology Noor Uddin Khan said the government allocated Taka 128 crore in the current Annual Development Programme (ADP) for Bangabandhu Fellowship for researchers.

He said the fund is aimed at producing skilled professionals and scientists, adding that the government allocated another

Taka 30 crore for developing programmes.

The minister said the national IT policy will be placed before the next cabinet meeting.

State Minister for Planning Dr Mohiuddin Khan Alamgir, who attended the function as special guest, urged the private entrepreneurs to patronise the growing IT sector.

Earlier, Bangladesh Computer Council Director Executive Director Prof. Abdus Sobhan highlighted different aspects of the proposed IT policy.

Former President of Bangladesh Computer Society Mostofa Zabbar, Abdullah H Kafi and Monjoor Ahmed, co-chairperson of FBCCI Taskforce on IT, also spoke on the occasion.

Money changers call for reintroducing auction system

UNB, Dhaka

Bangladesh Money Changers Association (BMCA) yesterday urged the government to reintroduce auction system for ensuring a satisfactory rates for foreign exchange remitters.

It also pleaded for regulatory assurance to make payment to the beneficiaries within 72 hours.

Besides, BMCA suggested that the individual remitters of USD 10,000 per annum be given a social status of 'Golden Citizen' and a 'golden gate' be set up at the airport for attracting foreign currency legally.

"Devaluation of taka will not

help increase remittance and thus foreign exchange reserve," BMCA president Kefayat Ullah Masud told a press conference at National Press Club.

Bangladesh Bank on Thursday adjusted taka downward by 5.5 per cent against dollar.

Masud said the Bangladesh Bank devalued taka against US dollar by 6 per cent in August last year aiming to increase remittance and export but "neither of the two major foreign exchange earning sectors got a boost."

He said the auction system remained active till 1984 when there was scope for getting a fair exchange rate. But the central bank

repealed the auction system in 1984 to introduce transaction of foreign exchange within a fixed rate to encourage 'hundi' transaction, he said.

He said only 20-25 per cent of the total remittance comes through legal channel due to poor official transaction system.

The central bank depreciated the value of taka 41 times, but could not rescue the major portion of the remittance from the illegal channel, he said.

BMCA secretary general Mohammed Abul Hashem was also present at the press conference on effects of devaluation on the consumers and public life.



Habibullah, Chairman of National Bank Limited, formally inaugurates the bank's 67th branch at Uttara in Dhaka. M Nurul Islam, Ali Akbar Khan, Shamsuzzoha, Shahadat Hossain Salim, Directors, Sheikh Kamrul Huda, alternate Director, and Rafiqul Islam Khan, Managing Director, Mustaque Ahmed and Anwar Imam, Deputy Managing Directors of the bank, are also seen in the picture.

Allow micro-financing instts in remittance collection Workshop on migrant workers says

STAR BUSINESS REPORT

Non-resident Bangladeshis (NRBs) use illegal *hundi* system to remit money home mainly due to poor quality banking and postal services, a workshop was told yesterday.

The official channel has failed to check *hundi* business and micro-financing institutions (MFIs) may be allowed to receive remittance to improve the situation, it was recommended.

The two-day workshop on 'Migrant Worker Remittances and Micro Finance in Bangladesh' organised by the International Labour Office (ILO) in Dhaka began at Sonargaon Hotel in the city yesterday.

Judith Van Doorn, Social Finance Programme of ILO - Geneva, AMM Reza-e-Rabbi, Joint Secretary of Labour and Employment Ministry, Shengjie Li, Officer-in-Charge of ILO Area Office in Dhaka, Kazi Saifuddin Ahmed, Labour Advisor of Bangladesh Employers Federation (BEF), and Mahtab Uddin, Deputy General Manager of BASIK Bank, took part

in the discussion of the workshop.

Tasneem Siddiqui of Dhaka University while presenting a study said the senior management of two of the largest micro-finance institutions (MFIs) -- Grameen Bank and BRAC -- have expressed that the organisations have potentials of receiving remittance by developing correspondence relationships with banks and exchange houses abroad.

She said, once remittance is transferred to Bangladesh, the MFIs can distribute it through their wide network at the grassroots level.

Around 46 per cent of the remittance are channelled through official sources, around 40 per cent through *hundi*, 4.61 per cent through friends and relatives, and about eight per cent is hand carried by migrant workers themselves.

Tasneem said while it takes 12.83 days to receive remittances through the formal channel, the same can be received in three days through *hundi* channel.

Shengjie Li, Officer-in-Charge

of ILO Area Office in Dhaka, said remittance is one of the major sources of family income. He said the families covered under the study receive an average of Tk 72,800 per annum, making up of 51.12 per cent of total family income.

Remittance constitutes almost one quarter of foreign exchange earnings, Li said, adding that it has a strong impact on the GDP, consumption and investment.

Kazi Saifuddin Ahmed, Labour Advisor of the Bangladesh Employers' Federation, said for Bangladesh, both migrant workers and micro-finance institutions have been playing a crucial role in development.

In the 1999-2000 financial year, remittances totaled US\$1.92 billion, 4.1 per cent of the GDP, he added and suggested that the micro-financing institutions may be involved in transferring remittances.

Mahtab Uddin said MFIs should come forward to improve the quality of services in transferring remittances.



NIIT and ACME Group of companies recently signed a deal to launch a computer education centre in Narayanganj. The signing ceremony was attended, among others, by Mizanur Rahman Sinha, Managing Director of ACME Group, A R Sinha, Deputy Managing Director of ACME Group, Tulika Sinha, Zonal Head of NIIT Limited, and Shahab Alam, Managing Director of Beximco Systems Limited.



Building Technology & Ideas Ltd (BTI), an ISO 9001-certified real estate developer in the country, recently launched a new project, "Lake View Regency" at Banani. Picture shows Deputy Managing Director Engineer F R Khan, Director-Design and Development Engineer AHM Kibria, Manager-Engineering Ahsanul Haque, Sr Executive-Sales and Marketing Kazi Md Zubaid, and other officials of BTI at the launching ceremony.

NIIT, ACME sign deal to launch computer training centre in N'ganj

NIIT has announced its plan to launch world class computer education centre in Narayanganj soon, says a press release.

NIIT's Location Head in Bangladesh, Sanjeev Shrivastava, said NIIT signed a deal recently with ACME group of companies for the purpose.

"This partnership, in line with our strategy to align with the established business groups of the country in our endeavor to spread quality IT education, will strengthen our presence, and allow us to extend best computer education even in the remote areas," said Shrivastava on the occasion.

The signing ceremony was attended by Mizanur Rahman Sinha, Managing Director of ACME Group, A R Sinha, Deputy Managing Director of the ACME Group, Tulika Sinha, Zonal Head of NIIT Limited, and Shahab Alam, Managing Director of Beximco Systems Limited, among others.

Mizanur Rahman Sinha, in his address, revealed ACME group's plan to enter information technology business in a big way.

He also mentioned NIIT centre at Narayanganj is in line with his long-term ambition to bring the international quality education facility to the people of Bangladesh.

BIA course on life insurance begins in Rajshahi today

A one-and-a-half-week sales and marketing course on life insurance arranged by Bangladesh Insurance Academy (BIA) will begin at Iban Bima Corporation's Regional Office in Rajshahi today, says a press release.

The course is specially designed for the development officers of Iban Bima Corporation.