

Star BUSINESS

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Australians keen to invest in gas-based industries

BSS, Dhaka

Australian High Commissioner to Bangladesh Robert Phlynn Thursday said the entrepreneurs of his country are interested to invest in the gas-based industries in Bangladesh.

The envoy informed the Commerce Minister Amir Khasru Mahmud Chowdhury of keenness of his country's businessmen to invest in Bangladesh when he made a courtesy call at his office.

While discussing different aspects of increasing bilateral trade and investment, the High Commissioner appreciated the qualities of Bangladeshi tea and informed that the Australians importers wanted to get this tea.

He stressed on bilateral visits in this regard.

Appreciating the Australians interest to invest in Bangladesh, Commerce Minister Amir Khasru Mahmud Chowdhury said the government is giving topmost priority in attracting foreign investment and the investors were being provided with attractive incentives.

Referring to the recession in export sector the minister said the government was considering package incentives to the exporters and entrepreneurs for overcoming the situation.

The High Commissioner said Australia and Bangladesh can raise voice for certain common issues, particularly the access to markets, at the coming conference of WTO to be held in Doha.

The minister said there is a big gap between the implementation and pledges given at the last WTO conference and different high level meetings. Therefore, he said, we want the previous commitment to be implemented first.

Bangladesh thinks that no success can be achieved from the new round of talks without implementing the past pledges, Khasru said.

Trust Bank celebrates 2nd anniversary

The 2nd founding anniversary of the Trust Bank Limited was celebrated in the city on Monday, says a press release.

Chairman of the Board of Directors of the Trust Bank Limited and Chief of Army Staff Lieutenant General M Harun-Ar-Rashid, Bir Protik was present at a function held at Senakunja to mark the day.

Speaking on the occasion, the Chairman said the bank is providing full range of banking services and working for the social and economic development of the country as well.

The Chairman also stressed the need for giving more importance on quality of services.

Zahid Hossain Chowdhury, Managing Director of the bank, delivered welcome speech.

The function was followed by dinner and cultural programme. Chief of Air Force Air Vice Marshal M Rafiqul Islam, Principal staff officers of Armed Forces, members of the Board of Directors of the Trust Bank Limited, customers and renowned industrialists attended the function.

Al Baraka Bank to use PcBANK 2000 software

Al Baraka Bank Bangladesh Limited has decided to use PcBANK 2000 banking application software in all its branches, says a press release.

An agreement to effect was signed on Wednesday between Al Baraka Bank Bangladesh Limited and LEADS Corporation Limited, which owns the software.

PcBANK 2000, also designed and developed by LEADS Corporation Limited, operates under client/server architecture with options for centralised and distributed database.

This software package is available in two versions -- conventional banking and Islamic banking.

The Islamic version of PcBANK 2000 has been exported to Sudan. The package is bi-lingual -- English and Arabic.

AHM Shawkat Ali Chowdhury, Executive President of Al Baraka Bank, and Shaikh Abdul Aziz, Managing Director of LEADS, signed the agreement on behalf of their respective organisations. Syed Nurul Amin, Deputy Managing Director, Alamgir Kabir Samad, Senior Vice President, and Ahmed Nawaz, Executive Officer, from Al Baraka Bank, and Nurul Huda Chowdhury, General Manager, Touhidul Hoque, Asaduzzaman and ASM Nurul Nabi from LEADS were present in the signing ceremony.

SB, JB, NCCBL cut rate by 3pc for 3 specialised export sectors

STAR BUSINESS REPORT

With a view to increasing exports and encouraging investment, Sonali Bank, Janata Bank and National Credit and Commerce Bank Ltd (NCCBL) have cut interest rate by three per cent in some specialised export sectors including garments, frozen food and agricultural products and maximum 1.50 per cent in some 23 other sectors.

The central bank earlier changed the interest rate of eight to 10 per cent for RMG, frozen food and agro-based industry and fixed it at 7 per cent effective from

October 24, 2001.

The banks will be allowed to apply for refinancing at the bank rates from the central bank against their actual disbursed export advances effective from November 1, 2001 on above sectors. The facility will remain effective till April 30, 2002, according to a circular issued by the Banking Rules and Policy Department of the Bangladesh Bank on Thursday to all chief executives of banks operating in the country.

To extend its support to different subscribers, Sonali Bank (SB), the largest NCB, has reduced the interest rate as high as 1.50 per cent

in some 23 sectors. It has also fixed the interest rate at seven per cent for garments, frozen food and agro-based industry sectors. Besides, the SB has cut the interest rate by one per cent for other export sectors.

Apart from these, the bank will go by its interest rates for 14 thrust sectors, which were earlier fixed at 10 per cent from 13 per cent. The rebates for the regular repayment will also continue.

Janata Bank (JB) also has cut the interest rate by three per cent in some specialised export sector such as garments, frozen food and agricultural products.

Besides, the bank has cut the interest rate by 0.50 per cent to one per cent on industrial credit, long term credit, import and general export, working capital of different industries, agriculture credit and agriculture sector. The JB has also reduced the interest rate by 0.50 per cent on its special credit programme for women entrepreneurs.

The NCCBL has reduced its interest rate on export financing by maximum three per cent and other commercial lending and general advances by one per cent with immediate effect.

DBH property fair draws good response from buyers

Companies offer special discounts

STAR BUSINESS REPORT

Despite the prevailing sluggish economic activities, the country's leading real estate companies participating in the DBH property fair have received very good response from the buyers.

With a view to attracting more buyers, most of the companies offer special discounts at the four-day fair that began Wednesday. Officials of the participating companies said they are satisfied by and large with the response they received in the fair till Friday.

"When overall economic activities are dull, I think this is the right time to promote the business of real estate companies," said an official of the organising company, the Delta Brac Housing (DBH) Finance Corporation Limited. Elaborating, he added, if Tk 100 is spent in the housing sector, it has a multiply effect of an amount of Tk 300 on the economy because many backward and forward linkage companies are involved in this sector.

Concord Real Estate & Building Products Ltd, one of the leading developers, has offered special price package on the occasion of the fair for its different projects now under construction. The price of a 3,100 sq ft unit of Aesthetica Concord at Gulshan is Tk 77.50 lakh, but at the fair the price has come down to Tk 73.625 lakh, said an official of Concord.

"Although we are not offering any discount at the fair, we have sold 28 plots till Thursday," said an official of East West Property Development (Pvt) Ltd.

Building Technology & Ideas Ltd, another leading developer, has offered special prices for the fair. Price of a unit of its Regal Heights at Kalyanpur is Tk 15 lakh but it cuts the price at Tk 12.5 lakh at the fair. Suvastu Development Ltd is offering five to 10 per cent discount at the fair. "Our discount offer is only for the fair as we have very limited units in our hands," said an executive of the company.

"At the initial stage, we set a target for sanctioning around Tk 30

crore housing loans at the fair this year. But we already sanctioned Tk 22 crore till Thursday and we expect it will cross Tk 40 crore at the end of the fair," Ishtiaq H Chowdhury, Head of Operations of DBH, told The Daily Star.

Participants are getting tremendous response from the visitors and the response will have a positive impact on their business, he said. "We apprehend few visitors on Thursday and Friday because of Sheb-e-Barat but there was a huge turnout on both the days."

DBH for the first time organised a fair last year and that was a huge success. Some Tk 15 crore loans were sanctioned in the last fair. It also made an arrangement for spot loan sanctioning without charging processing fees this year.

Organised by the DBH, the fair began at Sheraton Hotel in the city with the participation of 44 real estate and building material companies. The participating companies have offered flats, apartments, commercial spaces and housing plots.

Govt seeks Japan's support for industrialisation

BSS, Dhaka

Industries Minister MK Anwar Thursday requested the Japanese Ambassador to find some Japanese investments for setting up cement industries or at least one urea factory and BMRE of sugar mills.

He also requested the Japanese government to undertake more rural development projects in Bangladesh.

The minister said this at a meeting with the Japanese Ambassador to Bangladesh Jiro Obayashi at his office here.

Responding positively, Kobayashi said, Japan is implementing \$35 million greater Faridpur Rural Development Project and a few more RD projects are under negotiation.

He said two famous Japanese companies are now setting up industries in Bangladesh for producing zipper and cement and it will go into production early next year.

Assuring the minister of his personal initiatives to attract more Japanese investments in the proposed sectors, the Japanese Ambassador said, the prime minister of Japan is committed to strengthening further the bilateral relations.

He sought government's intervention to ease out the problems facing by some Japanese investors in Bangladesh.

Identifying Japan as a potential development partner of Bangladesh for long, the minister said, the present government is committed to establishing a congenial investment atmosphere.

The government has already taken various measures to maintain law and order and contain corruption and extortion from the society, he said adding that there are many investment opportunities in Bangladesh as we have a 130-million peoples' local market besides export market. He assured the ambassador of providing all sorts of government's help and support to Japanese investors.

Later, the World Bank Country Director Frederick T Temple called on the minister at his office.

DCCI course on business communication concludes

The certificate-awarding ceremony of the 5-day training course on "Practical Training in International Business Communication" was concluded at DCCI Business Institute (DBI) in the city on Wednesday, says a press release.

The course was organised by the DCCI Business Institute (DBI) under DCCI-GTZ Partnership Programme.

The course was aimed at familiarising the participants with topics like introductory presentation on "International Business Communication", Approaches to Understanding Intercultural Communication, Self-assessment Exercise.

Pro-Vice Chancellor of Viqarunnisa University Dr. Rahim B Talukdar distributed certificates among the participants as chief guest.

DCCI President Benajir Ahmed chaired the concluding session.

Acting Executive Director of DBI Md. Emdadul Haque, Deputy Secretary (Training) and Course Coordinator Hasanur Rahman Chowdhury and resource persons Quazi M Ahmed and Martin CJ Landry were also present on the occasion.

A total of 14 participants including three women from different business organisations attended the training course.



PHOTO: PRAN

Picture shows the agreements signing ceremony of syndicated term loan and debenture arranged by Union Capital Ltd for AMCL-PRAN recently in the city. Chief executives and senior officials of AB Bank Ltd, The City Bank Ltd, Dhaka Bank Ltd, Jamuna Bank Ltd, The Premier Bank Ltd, Bangladesh General Insurance Co Ltd, City General Insurance Co Ltd, Green Delta Insurance Co Ltd, Union Capital Ltd, AMCL-PRAN and Managing Directors of SABINCO and IPDC were present.

WB proposes to set up credit bank for farmers

BSS, Dhaka

Fredrick T Temple, the country director of the World Bank Thursday proposed for setting up a 'credit bank' for small and mid-level peasants in the country.

Temple, who made the proposal to Agriculture Minister Moulana Motiur Rahman Nizami at his Secretariat office, said that there are scopes for marginal farmers to get credits under the existing loan disbursement structure.

He said more opportunities would be created to raise production if steps were taken to provide credit to the small and mid-level farmers in the country.

Temple exchanged views on various aspects of economy of the country including diversified production activities in the agriculture sector.

He said the World Bank considers agriculture sector as the important sector for Bangladesh's economy and the bank would continue its all possible cooperation and support to the sector.

He discussed matters relating to present conditions of the agriculture sector, existing agriculture

policy, crops diversification programme and ways to raise the activities of peasants.

He also discussed setting of possible sources of credits for the small and mid-level farmers, strengthening of coordination among government and private organisations for research, building up of smooth communication network and potential sectors of cooperation.

Welcoming the WB official, Nizami said the present government was working for enhancing production as well as establishing agriculture-based industries in light of the existing agriculture policy of the country. In this regard, he underlined the need for hammering out strategies to implement the agriculture policy.

Nizami said the government is committed to continuing the production process by maintaining transparency and accountability in the sector. In this regard, he sought cooperation from all concerned.

Senior economist Faruq A Chowdhury and team leader of Rural Development Sector of World Bank, Robert Epworth, were present during the meeting.

AMCL-PRAN to get syndicated finance of Tk 140m

The Corporate Finance Department of Union Capital Ltd has arranged a syndicated finance of Tk 140 million for Agricultural Marketing Co Ltd (AMCL-PRAN), says a press release.

Agreement to this effect was signed recently at a local hotel. Participants in the financing are Arab Bangladesh Bank Ltd, The City Bank Ltd, Dhaka Bank Ltd, Jamuna Bank Ltd, The Premier Bank Ltd, Bangladesh General Insurance Co Ltd, City General Insurance Co Ltd and Green Delta Insurance Co Ltd.

The syndicated finance will be utilised primarily for capacity expansion in some of the existing product lines of the AMCL-PRAN to meet increasing demand from the market at home and abroad.

This is for the second time that such syndicated financing has been arranged for the company. AMCL-PRAN, an ISO-9001 certified agro-based company, successfully liquidated earlier syndicated finance arranged in 1997 by Standard Chartered Grindlays in full and in time.



PHOTO: MERCANTILE BANK

Lutfar Rahman Sarkar, Chief Advisor of Mercantile Bank, gives away certificates among the participants of "general banking" training programme. Deputy Managing Directors Md Nurul Islam and SM Nurul Alam Chowdhury and Executive Vice President AKM Shahidul Haque are also seen in the photograph.

China, Southeast Asia eye world's largest free-trade area

AFP, Bandar Seri Begawan

China's Premier Zhu Rongji and the leaders of Southeast Asia's 10 nations are expected to agree on an ambitious plan to create the world's largest free-trade zone, officials said Friday.

The decision to give the go-ahead for the Asean-China free trade area (FTA) at a summit meeting here in Brunei next week "is going to be extremely significant," a Southeast Asian foreign ministry official told AFP.

"If this is realised, maybe in about 10 years, it will be the largest

FTA in the world with a combined market of nearly two billion people," he said, speaking on condition of anonymity.

Leaders of the Association of Southeast Asian Nations (ASEAN) will have their annual meeting in Brunei's capital on Monday before meeting their counterparts from China, Japan and South Korea the next day.

Most of Asean, comprising Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam, will already be part of a free market by 2003 under the

grouping's own liberalisation plan.

At the last Asean-China summit meeting held in Singapore in 2000, Premier Zhu raised the likelihood of a Asean-China free trade zone as a means to strengthen trade and investment links.

Following the proposal, Asean and China, the world's most populous nation, set up an expert group to study the broader aspect of their economic relations into the 21st century, officials said.

The expert group compiled a report which was reviewed by senior officials of the two sides ahead of the summit.



PHOTO: LEADS

Picture shows the officials of Al Baraka Bank Bangladesh Ltd and LEADS Corporation Ltd at a contract signing ceremony held Wednesday in the city. Under the deal, the bank will use PcBANK 2000 banking application software, owned by LEADS Corporation.

Launch of new trade round at Doha within reach: US official

AFP, Washington

The launch of a new trade round is within reach at next week's World Trade Organization meeting in Doha, Qatar, a senior US trade official said Thursday.

"We still have a lot of hard negotiating to do in the next 10 days but I think it is fair to say that our ability to launch a new set of international trade negotiations is within our collective grasp," he said.

"We have not clenched it in our hands yet but it is certainly within reach," the official told reporters in a briefing, held under condition of anonymity.

Only two days earlier, US Trade Representative Robert Zoellick had warned that the outcome was uncertain, attacking Japan for obstructing the process with a "narrow-minded" approach to the talks.

But the senior trade official speaking Thursday was more optimistic.

Negotiators had toughened their resolve after the failure of the WTO meeting in Seattle, Washington state, which collapsed without agreement in December 1999, he said.

Hong Kong's ambassador to the WTO, Stuart Harbinson, had also produced a single, shorter draft declaration for the November 9-13 WTO talks in Qatar, the official said.

Ministers had taken a much bigger role in the negotiations, he added, noting the ministerial

UK announces relaxed work permit for Indians

AFP, Bangalore, India

Britain has relaxed work permit rules for Indians in a bid to woo more IT professionals, a British minister said here Thursday.

From November 1, some two-year work permits will have a multiple entry facility, Douglas Alexander, minister of state for Department of Trade and Industry told BangaloreIT.com -- an annual IT showcase in this southern Indian city.

meetings held in Mexico City and Singapore in advance of Doha.

Finally, the United States and Europe shared a commitment to launch a new round of negotiations, he said.

"Yes, we have our differences and some important differences on matters in the WTO, but we share a commitment and a strategic goal of getting negotiations launched," the US official said.

Finally, he said, the global economic situation had turned for the worse since Seattle.

"It is a very different global economic situation and it is very sobering to countries," he said. And so I think that all of us realize that the stakes involved in launching further trade liberalization are higher."

Despite the improved position, the official said, success was not assured. "It never is when you have 142 countries trying to negotiate something," he added.

The Seattle talks were doomed by sharp internal differences over such questions as agricultural export subsidies and access for developing country exports to markets in the industrialized world.