

## No govt plan to impose addl duties on any item soon

### STAR BUSINESS REPORT

The government has no intention to impose additional duties on import of any item soon.

"We are not considering imposing regulatory duty on any item during the month of Ramadan," said Dr Sheob Ahmed, Chairman of the National Board of Revenue (NBR).

He categorically denied having any such proposal at the Board.

When his attention was drawn to a news published on different dailies that regulatory duty would be imposed on 56 luxury items to discourage import, Sheob Ahmed said a list was prepared by Bangladesh Bank for imposing hundred per cent LC margin on some products. "The LC margin has already been imposed on those items and it has no relation with imposition of regulatory duty," he said.

There is hardly any reason to go for taking further steps in this regard, he observed.

The NBR chairman, however, said if needed, the Board would consider imposing duties on some items after the month of Ramadan.

He said the government has already taken some measures to discourage import and improve the foreign currency reserves.

To discourage import and check smuggling, the government this month banned import of some items including paper and yarn through four land ports.

In August, the government imposed additional duties on import of some non-essential items to save the dwindling foreign currency reserves.

Five to ten per cent regulatory duties were imposed on juice and mango pulp, beverage, mineral water, soda water perfumed and toilet water and electric fans.

## Jamuna Oil declares 50pc dividend

### STAFF CORRESPONDENT, Ctg

Jamuna Oil Company Limited has declared a 50 per cent dividend for the financial year 1999-2000 at its 25th annual general meeting (AGM) held recently at Agrabad in Chittagong.

The AGM informed the shareholders that the company earned a Tk.9.36 crore net profit during the financial year, which is the highest in the last three years.

Besides, the company contributed Tk.9.40 crore to the national exchequer in the form of VAT and other duties, company sources said. Presided over by Chairman of the Board of Directors of the company Mahubul Alam Khan, the AGM was attended, among others, by directors Tajammul Ali Chowdhury, who is also a member of National Board of Revenue (NBR) and an Additional Secretary, Gurudas Rajbanshi, Deputy Secretary (Operations) of the Ministry of Energy and Mineral Resources, and Nurul Amin Khan, General Manager of the company.

## Malaysia keen to invest in Bangladesh infrastructure

### BSS, Seoul

Malaysia is keen to extend all possible technical and economic cooperation for the development of communication and transportation sectors, including direct foreign investment in infrastructure development of Bangladesh.

Malaysian Minister for Works and Transportation Dato Seri S. Samy Vellu said this while Bangladesh Communications Minister Barrister Nazmul Huda, now in Seoul, called on him at Grand Intercontinental Hotel Sunday in Seoul.

They discussed and exchanged views on different bilateral matters relating to development of road and rail infrastructure and transportation sector in Bangladesh.

Barrister Huda apprised the Malaysian Minister that under the able leadership of Prime Minister Begum Khaleda Zia, the present government in Dhaka has given emphasis on private sector participation and foreign direct investment in the development of communication infrastructures.

He also met in the sidelines the ministers of India, Japan, Republic of Korea, Nepal and Bhutan and head of delegations attending the second ministerial conference on communication infrastructure organised by ESCAP.

## Emirates posts \$46m half-yearly profits

Emirates has proved once again its ability to buck the current trend affecting the airline industry by posting half-yearly profits of Dhs168.2 million (US\$46 million), says a press release.

The results, for the half-year ending September 30, 2001, also compares well to the net profit of Dhs164.2 million (US\$45 million) during the same period last year. The figures are based on unaudited financial results.

The news comes close on the heels of Emirates' largest-ever aircraft order at the recent Dubai 2001 Air Show, valued at US\$15 billion. The total order for the super-jumbo Airbus A380, A340-600, A330-200 and Boeing 777 aircraft, will boost Emirates' fleet to 100 aircraft by the year 2010.

Emirates' Chairman Sheikh Ahmed bin Saeed Al-Maktoum, said: "We are very pleased to announce half-yearly profits at a time when confidence in the airline industry has been shaken by the recent tragic events in the US, and by the earlier global air traffic short-fall."



PHOTO: NBL

Habibullah, Chairman of National Bank Limited, inaugurates the 74th branch of the bank at Jamalpur on Thursday. Ali Akbar Khan, Director, Rafiqul Islam Khan, Managing Director, and Mustaque Ahmed, Deputy Managing Director of the bank, are also seen in the picture.

## Investment in EPZs up sharply

### UNB, Dhaka

Bangladesh Export Processing Zones Authority has sanctioned 9 projects for the EPZs since last month in what it termed a "sharp rise" in investment after the October polls.

These industries mainly represent backward-linkage industry, which is a good sign for the country's readymade garment sector, the biggest foreign exchange-earning source of Bangladesh.

Of the 9 industries sanctioned, six are 100 per cent foreign-owned, one is under joint venture and the rest two under Bangladeshi ownership.

"If this trend continues, this is

likely to have a chain impact on the country's economy even in the face of worldwide economic recession," said the BEPZA in a release on Saturday.

These industries, on implementation, will involve an investment of \$15.25 million equivalent to Tk 88cr and create jobs for about 3,000 Bangladeshi nationals.

The industries are M/s Intimate Suppliers Ltd from Hong Kong, M/s Seenmeen Industries Ltd from Taiwan, M/s Ben Bangladesh (Pvt) Ltd of Bangladesh, M/s J&J Medical (Bangladesh) Ltd, a joint venture between Bangladesh and South Korea, M/s Speed Plus Industries of Bangladesh, M/s Multitech Weaving Apparels Ltd, a joint venture

between Bangladesh and Australia, M/s Sinhan Imalmon Co (BD) Ltd from South Korea, M/s Pun Han Plastic (BD) Ltd from South Korea and M/s New Box (BD) Ltd, also from South Korea.

These industries will produce flat tube, hanger, PVC pipe, various accessories for garment industries, disposable plastic syringe, plastic clip, carton box, button, hang tag and steel frame.

Their products will be exported to different countries, including USA, Japan, China, Australia, Pakistan, India, South Africa, Nepal, Bhutan, Sri Lanka, South Korea and to many European, African, Middle Eastern and Southeast Asian countries.

## Attacks won't undermine global economic prospects: G20

### AFP, OTTAWA

The Group of 20 industrialized and emerging economies said Saturday the September 11 attacks "will not undermine our future economic prospects" and pledged to take necessary steps to stabilize the global economy.

"We are confident that the attacks of September 11 will not undermine our future economic prospects," said a communique

issued after a meeting here of G20 finance ministers.

"We have taken policy actions to maintain liquidity and stabilize markets. We stand ready to take additional actions as necessary. These measures will provide the foundation for an early resumption of growth without undermining our future economic prospects."

The G20 agreed that "heightened security measures should be implemented in a manner that

facilitates the cross-border flow of legitimate trade in goods and services" and reaffirmed "our commitment to free trade and open international markets as a key source of global prosperity."

The G20 also endorsed an action plan to cut off financing of terrorists.

"The barbarous attacks on all of us intended to shake global economic confidence and security," said the communique. "We will ensure that these efforts fail."

## Major Japanese firms to shed 120,000 jobs

### AFP, Tokyo

Eighty-two major Japanese firms have this year announced plans to cut more than 120,000 domestic jobs, showing lifetime employment is becoming a thing of the past, a report said Sunday.

Companies ranging from electronics makers and information service providers to retailers and pharmaceuticals aim to introduce early retirement programmes, the Nihon Keizai Shimbun said.

They have stepped up transferring workers to group firms or spinning off operations, which often result in wage cuts, it said, while adding 120,000 included "natural decreases" resulting from ordinary retirement vacancies.

"Japan's corporate hiring and personnel strategy are faced with a turning point as they had functioned on the assumption of lifetime employment and seniority-based

pay schemes," the economic daily said.

Of the 82 companies introducing early retirement or encouraging workers to quit "voluntarily" through other means, electronics makers and information service firms plan to shed the most jobs, at some 65,000, it said.

At Matsushita Electric Industrial Co. Ltd., some 8,000 workers are expected to apply for an early retirement programme by January, it said.

Nippon Telegraph and Telephone Corp. aims to transfer 60,000 workers aged 51 or older to subsidiaries to continue employing them, but at wages about 15-30 per cent lower, it said.

Besides information-technology companies, operators of supermarkets and department stores and clothing firms are aggressively slashing their work forces, it said.

## Shahjalal Bank extends credit lines to Prime Finance

Shahjalal Bank Limited has extended credit lines to Prime Finance and Investment Limited (PFI) for its Leasing Merchant Banking Operations, says a press release.

Matin Uddin Ahmed, Managing Director of Shahjalal Bank, and Tapan K Podder, Managing Director of PFI, signed an agreement to this effect on behalf of their respective organisations in the city recently.

Amongst others Mahmudul Alam, Vice President of Shahjalal Bank, and Asad Khan, Senior Vice President, Md Akter Hossain Sannamat, Vice President, and Company Secretary of PFI were also present on the occasion.

## NBL opens branch at Jamalpur

A new branch of National Bank Limited has been opened at Jamalpur, says a press release.

With this, the total number of branches of the bank comes to 74.

Habibullah, Chairman of the bank, inaugurated the branch on Thursday.

Rafiqul Islam Khan, Managing Director of the bank and Ali Akbar Khan, Director of the bank, also spoke on the occasion.

Mustaque Ahmed, Deputy Managing Director of the bank, leading industrialist, businessmen and elite of the town were also present on the occasion.

## Pakistan to get \$168m UNDP aid for 2001-02

### REUTERS, Islamabad

The United Nations Development Programme (UNDP) Saturday announced \$168 million development assistance for Pakistan for fiscal 2001-02 (July-June), the official APP news agency reported.

It said the amount, double the \$84 million granted the previous year, was announced at a joint news conference addressed by Pakistani Finance Minister Shaukat Aziz and Hafiz Pasha, UN assistant secretary general and director of the UNDP bureau for Asia Pacific.

"I am glad to announce that the UNDP has doubled its annual development assistance for Pakistan and this year it will extend \$168 million," Aziz was quoted as saying.

## China's WTO entry may spark exodus of Taiwan businesses

### AFP, Taipei

Taiwan's recent easing of China-bound investment could lead to an exodus of domestic enterprises especially after Beijing's entry to the World Trade Organisation (WTO), analysts say.

The island's faltering economy, already battered by slowing global demand, may sink deeper into a slump as more businesses shift their operations to mainland China, they warn.

"We had already seen many businesses moving their manufacturing bases to China over recent years for lower labour and land costs," said Capital Securities analyst Huang Chih-lung.

China's WTO entry is generally



PHOTO: LAFARGE

Out-going Managing Director of Lafarge Surma Cement Ltd, Michel Folliet, welcomes his successor Yong Ngai Chan at a reception held in the city recently.

## Prices of essentials soar in Chittagong

### CU CORRESPONDENT

Prices of daily essentials including those of fruits and vegetables commonly consumed during the Ramadan have suddenly increased in Chittagong markets.

The price of different kinds of pulses, which are used in almost every items of 'iftar', has also gone up. Each kilogram of masur pulses costs between Tk 36 and Tk 38 against Tk 34, gram Tk 40 against Tk 35, mug pulses Tk 45 against Tk 35, mashkolai pulses Tk 28 to Tk 30 against Tk 26 and khesari pulses Tk 22 against Tk 20 a week ago.

Price of onion has shot up by Tk 6 per kg this week. The locally produced onion is now being sold at Tk 28 per kg against Tk 22 while the imported one between Tk 28 and Tk 30 per kg against Tk 24 and Tk 26.

Patali is selling at Tk 16 instead of Tk 12 per kg, brinjal between Tk 16 and Tk 20 as against Tk 14, lady's finger at Tk 14 as against Tk 8, potato at Tk 10 as against Tk 8 and green chilli is now selling at Tk 60 as against Tk 30 a week ago.

Some winter vegetables have appeared in the local markets. But the quality is inferior and the price is high. Beans cost Tk 36 to Tk 40 per kg, tomato Tk 48 to Tk 42 and cabbage Tk 35 per kg.

Meanwhile, acute scarcity of fish has been prevailing in different markets of the port city for last few

months. Hilsa appears in the markets irregularly. Big size hilsa is rare. Hilsa sells between Tk 180 and Tk 200 per kg. At present, jhatka (hilsa fry) is available in different markets of the city.

Prices of almost all fruits including dates, apple, orange, banana, papaya and grapes, however, have marked slight rise.

Dates are selling between the 28 and Tk 140 per kg, depending on the quality. Apple sell, between Tk 60 and Tk 65 per kg, orange between Tk 80 and Tk 100 a kg.

Price of poultry birds and eggs are also high. Poultry birds are now being sold between Tk 65 and 90 per kg. Eggs sell here at Tk 6 per pair, mutton at Tk 120 per kg, beef at Tk 100 per kg.

Soyabean oil is selling at Tk 40 per litre while mustard oil between Tk 55 and 77. Prices of other edible oil and spices have marked an upward trend.

## New MD of Lafarge Surma Cement

Yong Ngai Chan has joined Lafarge Surma Cement Ltd as Managing Director, says a press release.

He succeeds Michel Folliet who has joined the Lafarge operations in Malaysia.

Prior to his assignment in Bangladesh, Chan was the General Manager and Senior Vice-President of one of the Lafarge projects in China.

Yong Chan, an Australian, holds an MBA degree from Australia and Engineering degree from New Zealand. He has to his credit a vast experience of having worked in senior and responsible positions in cement plants in several countries.

Chan initiated a strategy of plant efficiency improvement, cost reduction programme and innovative marketing practices which brought great success in making the loss making industry to a profitable one, making it the most profitable cement company in Beijing.