

SEC okays OTC trading on DSE

The Securities and Exchange Commission (SEC) yesterday gave approval to the Dhaka Stock Exchange (DSE) for launching over-the-counter (OTC) trading. In a press release, the SEC said the DSE has been accepted as the designated exchange for launching the OTC.

New BCS executive committee formed



Md Sabur Khan, President

A 7-member new executive council of Bangladesh Computer Samity (BCS) has been formed for the year 2002-2003, says a press release.

The election of the council was held on Monday. Md Sabur Khan of Daffodils Computers Ltd has been elected president while Md Moinul Islam of Techballey Computers Ltd vice-president.

Mohammad Ajeez Rahman of Index IT Limited has become general secretary and A H M Mahfuzul Arif of Computer Source, treasurer of the samity.

EC willing to help set up tea industries in CHT

UNB, Rangamati

European Commission (EC) has expressed its willingness to provide Tk 400 crore to establish small tea industries in three hill districts.

The industries will be set up on 44,000 hectares of land in Rangamati, Khagrachhari and Bandarban districts.

This was disclosed here in a daylong workshop held Sunday titled Probabilities of Tea Farming in Small Sectors in the Hill Districts. PMPC Bangladesh Limited organised the workshop.

Deputy Minister for Chittagong Hill Tracts Affairs Moni Swapan Dewan, Chairman of Parbatyia Chattagram Regional Council Jyotirindra Bodhipriya Larma, president of the Tea Board Brig Gen (Retd) Abdul Mannan Mia and donor member of EC were present in the workshop.

Shahjalal Bank earns Tk 71 lakh

Shahjalal Bank Limited (SBL) earned an operating profit of Tk 71 lakh within its 7th month banking operation, says a press release.

The Bank came into operation in May 10, 2001. At present the deposit of the bank stands Tk 140 crore.

The bank is going to open its 3rd branch at Dhanmondi in the city in the middle of this month.

Three more branches at Chittagong and Sylhet will also be opened soon, the release added.

BTMA AGM held

The 18th Annual General Meeting of Bangladesh Textile Mills Association (BTMA) was held in the conference room of IDB Bhaban at Shere-e-Bangla Nagar in the city Saturday, says a press release.

A Matin Chowdhury, Chairman of the Association, presided over the meeting. Three Vice-Chairman were also present at the meeting.

Speaking on the occasion, BTMA Chairman informed the meeting that due to recession, export order and price of textile products have gone down drastically. As a result, textile sector is facing serious problem.

He emphasized on increasing capacity utilisation and improvement of quality and productivity of yarn and fabric, otherwise textile sector of the country will face serious problems.

The chairman further stated that since 1990 there has been tremendous achievements in this sector.

Chinese firm plans 10-storey shopping mall in city

STAR BUSINESS REPORT

Staunch Limited Company, a leading Chinese trading firm, is going to open a wholesale superstore in a posh area of the city by April this year.

The Chinese firm has already formed a subsidiary, China Market (Bangladesh) Limited, and registered it with the joint stock company to set up the mall in Gulshan area.

A 10-storey building having a capacity of around 5000 square feet area on each floor will house the shopping mall where some 100 Chinese enterprises are expected to open their outlets.

"The store will enable Bangladeshi consumers to choose their necessary items directly imported from China," said Chairman and Chief Executive Officer of Staunch Limited Company Hu Shunqi while talking to The Daily Star.

He said there is high demand for cheap but quality household goods in Bangladesh and Chinese companies have such products to offer.

The CEO of Staunch also said there are some Bangladeshi products like seafood, which could find a good market in China.

Bangladesh is the first country where Staunch has formed such a subsidiary company keeping superstore concept in mind.

"We have plans to open such stores in other countries also," Shunqi said. "I expect the store to become the information centre for Chinese market."

He attributed the selection of Bangladesh as the country of its first choice to stable government policy, peaceful environment conducive to business and strong long-term relationship between the two countries.

The store, Shunqi hoped, would work as a bridge linking Bangladesh consumers to the Chinese market. "It would offer the best services and commodities at reasonable price."

Establishment of the store would cost around Tk 3.5 crore which will also generate employment

for the locals in the shops, the Chinese entrepreneur said.

Hu Shunqi also said his company will organise an exhibition in June this year in Dhaka where a number of Chinese entrepreneurs would participate and display their products.

Qin Zhangping, Chief Financial Officer of Staunch Limited, will be the Managing Director of China Market (Bangladesh) Ltd.

She said a newly built and a well-run display centre loaded with a variety of products will encourage shoppers to come to the mall in search of both essential and luxury items.

Major General (ret) Imamuzzaman, Bir Bikram, is associated with the project as an Advisor. He feels that Bangladesh manufacturers would have a chance to improve the standard of its products with the setting up of the Chinese shopping complex.

"In the long run it will lead to technology transfer and joint venture investment with Chinese companies," he said.



PHOTO: MCCI

The newly elected office-bearers of the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI), led by its President Tapan Chowdhury called on Commerce Minister Amir Khosru M Chowdhury at the latter's office yesterday. Commerce Secretary Suhel Ahmed Chowdhury was present on the occasion.

Nepal offers to host SAARC trade fair

BSS, Kathmandu

Nepal has offered to host the first SAARC Trade Fair next year.

A decision on the fair is expected at the coming SAARC conference, Nepalese diplomat and conference spokesperson Pushkar Rajbhandari said Tuesday.

Nepalese State Minister for Foreign Affairs Arjun Jung Bahadur Singh said at the on going SAARC conference his country would lay stress on fixing a time frame for readying South Asian Free Trade

Agreement (SAFTA) for treaty.

SAARC also has set a lofty, and as some say a distant as well, goal of forging a South Asian Economic Union.

He said his country would also press for increasing effectiveness of the Kathmandu based SAARC Secretariat.

A convention is likely to be signed at the summit for curbing girl trafficking and promotion of child welfare. Poverty alleviation also remains a priority area for the summit.

GCC single market unlikely by 2010

AFP, Muscat

The oil-rich Gulf monarchies have taken a big step towards their 21-year-old dream of economic union, but creating a single market with a new currency by 2010 may be further delayed by red tape, economists warn.

Leaders of the six-nation Gulf Co-operation Council (GCC) on Monday night signed an agreement to unite their economies, starting with a joint five-percent customs tariff for 2003 and a single market by the end of the decade.

BATB Banderole programme extended

The implementation of banderole on 10 Shell & Slide (SS) cigarette packets was inaugurated yesterday at the factory of British American Tobacco Bangladesh, says a press release.

Finance and Planning Minister M Saifur Rahman inaugurated the implementation programme.

State Minister for Finance and Planning Shah M Abul Hussain and Chairman of National Board of Revenue, Dr Shoaib Ahmed, were present as special guests on the occasion.

Implementation of tax stamps on Hinge Lid and Soft Cup cigarette packets was started by the industry on September 1, 2001. It was agreed by the government and the industry members to implement banderoles in all 10 SS packets from January 1, 2002.

In compliance with the government directive, the industry members have started implementing banderoles on 10 SS packets.

With the implementation of banderoles on 10 SS packets all cigarette brands will be carrying tax stamps and banderoles on their packets as per the government directive.

M Mujibul Huq, Chairman of BATB, Paul Kirkham, MD of BATB, Nasiruddin Biswas, Chairman of BCMA, and Fakhru Abdin, Member (VAT), were also present on the occasion.

2nd AGM of IIFC held

The second annual general meeting of Infrastructure Investment Facility Centre (IIFC) was held in the city on Saturday, says a press release.

Dr. Masihur Rahman, ex-secretary and Chairman of IIFC, Saiful Islam, Secretary of Election Commission Secretariat, Laila Rahman Kabir, former President of MCCI, Ashfaq U. Chowdhury, Managing Director of Union Capital Limited, Nazrul Islam, Executive Director and CEO of IIFC and C M Mohsin, ex-secretary of GOB were present at the meeting as directors and shareholders of the company.

IIFC is a company with objectives to introduce, promote, encourage and assist all forms of private sector participation in the development and improvement of infrastructure in Bangladesh.

New MD of Continental Insurance



Syed Shahriyar Ahsan recently took over as Managing Director of Continental Insurance Limited, says a press release.

Prior to his new assignment Syed Shahriyar Ahsan was the Executive Director of the company and was holding the current charge of Managing Director.

He started his career in insurance with Green Delta Insurance Company Limited in the year 1986.

Consultative committee on WTO soon: Khasru

BSS, Dhaka

Commerce Minister Amir Khasru Mahmud Chowdhury said a consultative committee would be formed soon to discuss latest developments relating to the World Trade Organisation (WTO) guidelines and their implementation.

He said the committee would also fix the responsibilities of the government in this regard.

The minister said this when a team of Metropolitan Chamber of Commerce and Industry (MCCI), led by its newly-elected president Tapon Chowdhury, called on him.

The team apprised the minister of the current slump in business and urged the minister to take some urgent

measures to find a way-out of the situation.

MCCI leaders requested the government to be vocal in realising duty-free access of 25 categories of Bangladeshi items to India.

The minister reiterated the government decision of recognising the prime role of the private sector in framing business policies. He asked the leaders to increase capacity building in the private sector.

The commerce minister said the related government offices should have one expert each on the WTO, as any international business policy will have to be in conformity with the rules of the global trade body.

He said the Company Act will be reformed to cater to the needs of modern day needs.

Europeans see dawn of euro

AFP, Paris

People in 12 European Union nations woke up with the single currency on Tuesday after the new notes became available at ATMs in cash machines on New Year's eve.

As midnight struck, making euro notes and coins legal tender for around 304 million people from Athens to Dublin, many people abandoned traditional New Year's parties, choosing instead to line up at automatic teller machines (ATMs) to get hold of the first pristine euro notes.

Those who stayed at home woke up, not only to some hangovers, but to a new currency and the fact that the European Union has made a major step towards greater integration.

The shift has left some consum-

ers anxious over expected payment confusion, wonky cash dispensers and stubborn vending machines.

But in the first hours after the arrival of euro cash, few snags had been reported: the euro appeared to have had a birth without violence.

European currencies including the German mark, the French franc, the Spanish peseta, the Italian lira and the Greek drachma will be withdrawn by the end of February at the latest.

Presented as a means of the increasing competition and reducing costs for residents and multinationals within the euro zone, the single currency, first created three years ago, is seen by some as the key to creating a bi-polar global financial order based on the euro and dollar.

On Tuesday, fireworks and light shows blazed at midnight and music

blared across the euro zone to mark the historic nature of the biggest monetary switch in history, in which more than 144 billion euros (127.8 billion dollars) enter public circulation.

In Berlin, Germans said hello to the euro and goodbye to the venerable mark at a ceremony at the Brandenburg Gate, as up to one million people thronged the streets for the traditional giant New Year's street party there.

In a special "euro-pavilion", the president of the German central bank, Ernst Welteke, handed over a euro note to Finance Minister Hans Eichel amid a thunder of fireworks, signalling the moment from which ordinary Germans too could start using the new money.

In Paris getting euros took a little more time for some revellers.



PHOTO: IIFC

Photo shows Dr. Masihur Rahman, ex-secretary of GOB and Chairman of IIFC, Saiful Islam, Secretary of Election Commission Secretariat, Laila Rahman Kabir, ex-president of MCCI, Ashfaq U Chowdhury, Managing Director of Union Capital Ltd, Nazrul Islam, Executive Director and CEO of IIFC, and C M Mohsin, ex-secretary of GOB, attending the second annual general meeting of the company held in the city on Saturday.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank.

Selling	Currency			Buying		
	TT/OD	BC	USD	TT Clean	OD Sight Doc	OD Transfer
57.6500	57.6800	USD	56.5000	56.3314	56.2629	
51.7870	51.8139	EUR	49.7878	49.6392	49.5789	
84.3477	84.3916	GBP	81.7273	81.4833	81.3843	
29.8166	29.8321	AUD	28.2896	28.2051	28.1709	
0.4430	0.4485	JPY	0.4265	0.4253	0.4240	
34.8633	34.8815	CHF	33.8526	33.7516	33.7106	
5.5503	5.5531	SEK	5.3621	5.3461	5.3396	
36.3768	36.3968	CAD	35.2728	35.1676	35.1248	
7.3996	7.4034	HKD	7.2380	7.2164	7.2077	
34.3486	34.3649	SGD	30.4746	30.3837	30.3468	
15.8253	15.8335	AED	15.2595	15.2140	15.1955	
15.4936	15.5016	SAR	14.9471	14.9025	14.8844	

The beginning of the year 2002 in the local interbank foreign exchange market was quiet due to year end holidays in the international market. Exchange of warm new year greetings between the traders marked the first day of trading. However, the money market was active due to payment of Treasury Bills worth BDT 18.775 billion against maturity of BDT 2.35 billion. Demand for BDT for overnight borrowing at call was substantially higher and the call rate ranged between 9 and 10 per cent.

In the international market, the first day of the year was celebrated with the European single currency making its way into the currency world, raising hopes and aspirations of peace and prosperity among 300 million people living in the euroland. Lots of enthusiasm was noticed among Europeans queuing at cash machines at midnight to lay hands on the first crisp euro notes and coins. The market will resume operations from January 2, 2002.

At year closing euro traded at 0.8892/03 against dollar, pound sterling at 1.4545/51 and yen traded at 131.66/74 against US dollar.

*This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable.

Dacca Dyeing declares 10pc dividend

The Dacca Dyeing and Manufacturing Co Ltd has declared a 10 per cent dividend for shareholders for the years 2000-2001, says a press release.

The dividend was announced at the 23rd Annual General Meeting of the company held at a hotel on Sunday.

Saifuddin Quader Chowdhury, Director of the company, presided over the meeting.

Giasuddin Quader Chowdhury, Managing Director, Jamaluddin Quader Chowdhury, Director, Md Amirul Islam, Director (representing BSR), and Kamal Uddin Ahmed, Company Secretary, were present at the meeting.

A large number of shareholders participated in the meeting. The Managing Director said the company will also participate in the Heimtex 2002 fair which will be held at Frankfurt early this month.

After lively participation, the shareholders unanimously approved the audited accounts for the year 2000-2001 together with the auditors' report and also the report of the Directors.