

Citibank area head due in city today



Nanoo G Pamnani, Chie Executive Officer (CEO), India and Area Head of Bangladesh, Sri Lanka, and Nepal Citibank NA, arrives in the city today on a two-day visit to Bangladesh.

Pamnani will be accompanied by Sanjay Nayar, Global Corporate & Investment Bank head for India, Bangladesh, Sri Lanka and Nepal.

During his visit, he will meet senior government officials, esteemed clients and review the bank's activities in Bangladesh, says a press release.

Pamnani joined Citibank in 1967 after graduating from London School of Economics. He handled successive management assignments in operations between 1967 and 1981.

In 1982, he took over as Chief Executive Officer covering all of Citibank's operations and businesses in India, Sri Lanka, Nepal and Bangladesh.

In 1985, he was assigned overseas as Chief Executive Officer covering Citibank's businesses in the Philippines. In 1989, he was promoted to a Division Head, based in Singapore, covering Citibank's Private Banking businesses in Singapore, Hong Kong, Taiwan, Indonesia, Thailand and Australia, and for non-presence locations in all other countries across Asia-Pacific.

In 1995, he was appointed Head of Operations and Technology for Citibank's businesses in over 70 countries, based in London. He was given the charge of establishing a technology roadmap for Citibank's Corporate banking businesses in emerging markets, also ensuring upgradation of its operations, controls and standards in all these countries across the globe.

After these senior head office appointments, Pamnani returned to India in 1997 for personal reasons and was appointed Chairman of Citicorp Finance (India) Ltd. In August 1999 he was named the Chief Executive Officer, Citibank NA, India. From August 2001, he has been designated CEO-India and Area Head Bangladesh, Sri Lanka and Nepal.

Citibank NA has been operating in Bangladesh from 1987 and has a successful growth business providing wholesale banking services to various banking and non-banking financial institutions, government undertakings as well as national and international corporations.

China sees 33.5pc rise in FDI in January

AFP, Beijing

Foreign direct investment in China surged 33.5 per cent in January from the same month last year, state media reported Tuesday.

Total direct investment during the month was 2.97 billion dollars, the Xinhua news agency reported, citing the foreign trade ministry.

In the same month, contracted investment, which gives an indication of future investment inflows, rose 48 per cent to 7.19 billion dollars, the report said.

The investment boom in China is driven partly by the expected benefits of market opening efforts that China has committed itself to in order to become a member of the World Trade Organization, analysts said.

Chinese co starts new fuel storage at Colombo airport

AFP, Colombo

A Chinese firm Tuesday began work on a new oil storage facility at Sri Lanka's only international airport following the Tamil Tiger rebels' suicide bomb attack there last year.

The new storage facility will fit into a master plan for the development of the Bandaranaike International Airport and meet higher safety standards, local officials said.

China Huanqi Chemical Engineering Corporation is building the new storage area and the contract is worth 4.5 million dollars.

# Indigenous Parua hits electric product market

## STAR BUSINESS REPORT

Frequent power failure, a common problem in the country, is about to hit again with the advent of summer. But this time the students don't have to worry much because an emergency reading light, innovated by local experts, is now available in the market.

Parua, the reading light, has been especially designed so that the light does not come straight to the eyes, a common problem observed in most of the imported charger lights and irritates everybody.

Two types of Parua reading lights, run on battery, are available in the market. One with 10-watt bulb, which gives extra-bright light and run for two hours once its battery is charged. The other 6-watt bulb is perfectly suitable for reading and runs for five hours.

This is a product of Grameen Bitez and has been innovated by a team led by Dr K Sidiqi-e-Rabbani of Dhaka University.

The most important thing is that Grameen Bitez assures five-year warranty for the product and one-year warranty for the battery, which the people will not get for the foreign products available in the market.

The price of Parua is Tk 950. But Grameen Bitez is offering a special price of Tk 890 if anybody buys it from its stall (No. 170) at Dhaka International Trade Fair (DITF) or from its sales centre at Panthapath (20/2 West Panthapath, telephone: 9117538, 9126974).

Parua is not the only product that Grameen Bitez is offering. There are many other products ranging from IPS to volt-guard and UPS to electric lamp holder and all are the brainchild of Dr K Sidiqi-e-Rabbani, who is now the Director-in-Charge of Grameen Bitez.

Professor Sidiqi-e-Rabbani has been striving hard to set up indigenous technology-based small industry that would produce 'locally engineered



Volt-Guard

Parua

products' since he returned home from abroad in 1978 after obtaining a Ph.D in Micro-electronics.

For the last 24 years, his endeavour was to set up an example that could bring about changes in national psyche.

Talking to The Daily Star, Professor Sidiqi-e-Rabbani explained how he conceived the idea of developing the volt-guard.

In 1981 when all the electrical appliances in his house were damaged due to high voltage he tried and succeeded in developing a volt-guard. Then he tried to convince many business people and organisations to provide financial support for commercialisation of his innovations.

Based on his own experiences Rabbani thinks, "Technology innovators have to become entrepreneurs. Otherwise technology-based industries will not flourish in the country."

"There is a saying that small industries form the backbone of a country. But, in our country the policies are designed in a way that small industries would find it difficult to survive," said Rabbani.

He thinks the indigenous technology-based industries have good prospects provided that the government designs proper policy.



PHOTO: STAR  
LGRD Minister Abdul Mannan Bhuiyan addresses the post AGM dinner and cultural programme of Bangladesh Association of International Recruiting Agencies (BAIRA) at the Pan Pacific Sonargaon Hotel in the city on Monday.

## Bangladesh to participate in Dubai Shopping Festival

### STAR BUSINESS REPORT

Bangladesh Pavilion and some others are in the negotiation process with us," said Saifur Rahman, Chief Coordinator of Bangladesh Pavilion Organising Committee (BPOC).

"We are offering a complete package including spaces for stall, two-month visa, airfare, accommodation, transport of goods and resources, clearing, forwarding and warehousing of goods, etc to the prospective traders and other participants," he said.

A well-decorated pavilion with painting, decoration, sufficient lighting and carpet on 750-square metre space will be offered to the Bangladeshi participants.

The organisers have also planned a series of cultural programmes on the sidelines of the festival to facilitate the country's participation in the month-long

event. There will be two major concerts -- one on March 2 and the other on the occasion of Bangladesh Independence Day on March 26. Leading Bangladeshi singers, including Sabina Yasmin, will participate in these concerts.

The cultural programme will also include spot dances at the venue to offer a glimpse of Bangladesh's rich cultural heritage to an international audience, the release added.

This year, the organisers have chosen Ahsan Manzil for frontal fascia, which reflects the deep-rooted Islamic architecture in Bangladesh.

A total of 28 countries including

Pakistan, India, Sri Lanka, China, Lebanon, Tunisia, the Philippines, Iran, Egypt, are also setting up their respective country pavilion at the Global Village, the major attraction of the Shopping Festival.

## MIDAS trade fair begins tomorrow

The three-day MIDAS trade Fair-2002 will begin tomorrow at MIDAS & IBAIS premises at House-5, Road-16 (Old 27) at Dhanmondi in Dhaka says a press release.

Rokia Afzal Rahman, ex-advisor of the caretaker government will inaugurate the fair.

A total 45 enterprises sponsored by women entrepreneurs are participating in this fair. A wide variety of traditional and non-traditional items will be available in the fair.

The fair will remain open from 10.00 am to 8.00 pm everyday from

February 14 to 16. The objective of the fair is to facilitate the marketing of the products of MIDAS & MFI assisted micro and small enterprises owned and run by women entrepreneurs. MIDAS organised 5 such trade fairs previously at MIDAS premises since 1996.

Established in 1982, MIDAS, is one of the leading companies in the private sector, engaged in the promotion and development of micro and small enterprises to generate employment opportunities on self-sustainable basis. IDAS services include financial assistance.

To provide marketing support to

women entrepreneurs MIDAS has set up four sales centers named MIDAS Mini Mart at Dhanmondi, Uttara, Gulshan and Bally Road. These MIDAS Mini Marts, are owned and managed by groups of women entrepreneurs with technical assistance from MIDAS.

## OECD urges Russia to reform energy, banking sectors

### AFP, Paris

The OECD urged Russia Tuesday to reform its energy and banking sectors and to draft laws promoting small businesses in order to maintain the country's robust pace of economic growth.

Short term prospects for the Russian economy remain "favourable" as long as commodity prices hold up, the Paris-based Organisation for Economic Cooperation and Development said in a report on the Russian economy.

But structural reform and a more

hospitable overall environment for business, investment and competition" would be needed in the medium and long term to offset the effect of external factors on the

economy, the OECD said.

Russian economic growth slowed in 2001 to a nippy 5.5 per cent from a swift 8.3 per cent the previous year, the OECD said, without giving a forecast for this year or next.

The organisation lauded Russian authorities for having "resolved to exploit the current favourable trends for the realisation of an ambitious economic reform agenda that seeks to lay the foundations for the future sustainable growth."

Nonetheless, Russians still had little confidence in banks, energy prices were kept too low by subsidies and entrepreneurs still suffered from extortion, the report found.

But it cautioned that implement-

Photo shows Bazle Mawla, President and Managing Director of Dutch-Bangla Bank Ltd, and Qazi Shawkat Hossain, Chairman of M/s Sunny Breeders Ltd, signing an investment agreement on Equity and Entrepreneurship Fund of Bangladesh Bank in the city recently.



PHOTO: DBBL

DBBL, Sunny Breeders sign investment agreement

Dutch-Bangla Bank Limited (DBBL) has signed an investment agreement with M/s Sunny Breeders Ltd on behalf of Bangladesh Bank, says a press release.

Bazle Mawla, President and Managing Director of Dutch-Bangla Bank Limited, and Qazi Shawkat Hossain, Chairman of M/s Sunny Breeders Ltd, inked the accord on behalf of the respective organisations in the city recently.

Among others, Managing Director of Sunny Breeders Ltd, Senior Executives of Dutch-Bangla Bank Limited were present on the occasion.

Bangladesh Bank extended equity support of Tk 10.0 million to the company from Equity and Entrepreneurship Fund for setting up a modern poultry hatchery unit at Valuka in Mymensingh with an estimated cost of Tk 49.30 million.

Besides, DBBL is extending Term Loan of Tk 24.50 million and Working Capital Loan of Tk 4.00 million of the project.

After completion of the project, 2.70 million pieces of one-day old chicks, 200,000 eggs and 60,000 kg meat will be produced every year while net foreign exchange amounting US\$ 7.63 million will be saved during the operating life of the project.

This project will contribute Tk 21.93 million to GDP and generate employment opportunity for 54 persons while its internal Rate of Return will be per cent.

The demand for flowers had also risen sharply in the domestic market.

"Even an average florist is picking up 2,000 roses for Valentine's. Usually, they pick up 300 to 400 rose stems," Ramakrishna said, adding he expected the sales to top one million, or around 30 to 35 tonnes.

"Today's market price was about 60 per cent higher than last year on the same day," he said.

Domestic prices still fetch about half of the international price, which is why the bulk of India's floriculturists target the export market.

Indian flower exporters said political instability in rival nations like Kenya and Zimbabwe had helped their sales, while the current military stand-off on the Indo-Pakistan border had no real impact.

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