

## Dunham-Bush Malaysia CEO due today



SC Yeo, CEO of Dunham-Bush Malaysia, arrives today on a 3-day visit to Bangladesh, says a press release.

During his stay, he will attend a seminar on "Modern Trend in Air-conditioning" as the key-note speaker.

Dunham-Bush is a reputed air-conditioning equipment manufacturer with world-wide affiliation and factories in several locations. Dunham-Bush is represented by Alook Refrigeration Co. Ltd in Bangladesh.

SC Yeo will also meet a number of business groups and consultants in Bangladesh.

## Emirates launches new career Website

Emirates, the world's fastest-growing major airline, is launching a new career website to help it continue to attract top quality employees from Dubai and around the world in its drive to double its workforce by the end of the decade, says a press release.

The airline, part of the Emirates Group, already receives thousands of applications a month from hopefuls wanting to share in one of the industry's few success stories.

Its Emirates Group parent expects to have more than 35,000 employees by 2010 as it expands its fleet of 39 Airbus and Boeing aircraft, already one of the world's youngest with an average age of only 37 months, to 100-plus by the year 2010.

www.emiratesgroupcareers.com, the new web-based Emirates Group Career Centre, is designed to communicate to job seekers around the world the values of people, service and innovation behind a brand name which already makes it the regional airline employer of choice.

## Rian Motors launches new motorcycle

Rian Motors Ltd, a subsidiary of Rangs Group of companies, launched new motorcycle "TVS Victor" in Bangladesh through a function held at Dhaka Sheraton Hotel on Tuesday, says a press release.

Aktar Hussain, director of the company, inaugurated the function. HS Goindi, vice-president of TVS, briefed on the technical excellence of TVS Victor motorcycle.

Mahubul Gani, managing director of Rian Motors Ltd, Sachimi Hussain, director, J Ekram Hussain, director of Rangs Group of companies, Sabur Ahmed, general manager, high officials of Rangs Electronics Ltd and Rian Motors Ltd and dealers were present in the inaugural function.

Aktar Hussain said TVS Victor is an environment-friendly 4-stroke motorcycle and the organisation is committed to providing after sales service to its valued customers.

Rian Motors Ltd is the sole distributor of motorcycle of Sujuki Motor Corporation, Japan and TVS Motor Co Ltd, India for Bangladesh.

## Cambodia opens hydro-powered Plant

AFP, Kirirom, Cambodia

Electricity-starved Cambodia opened its first hydro-powered plant in 34 years on Wednesday with hopes that power outages would end and increased foreign investment would follow.

The 26-million-dollar Kirirom I plant will serve Phnom Penh and southern Kampong Speu province from Kirirom about 110 kilometres (63 miles) west of the Cambodian capital.

Prime Minister Hun Sen said during the opening ceremony the plant would also contribute significantly to the country's poverty reduction program.

"Electrical power is as necessary for the people's daily lives as are roads and bridges," he said.

Just 13 to 14 per cent of Cambodia's population has access to electricity, and even this is significantly bolstered by power supplies acquired from Thailand and Vietnam.

# Frozen food exporters seek Tk 108cr fund support

STAR BUSINESS REPORT

Frozen food exporters have sought a Tk 108 crore temporary fund support in terms of interest waiver and block account from the government not a 15 per cent cash incentive that would cost the state coffers over Tk 500 crore in three years.

"We are not hungry for cash incentive. Let's survive first in the business," said Salauddin Ahmed, president of Bangladesh Frozen Food Exporters Association (BFFEA), at a press conference in the city yesterday.

The government's incentive for the value added products would create an unhealthy competition in the sector and other than the 10 to 12 firms would face closures, he added.

The frozen food exporters did not want any cash incentive from the government, Ahmed said, mentioning that they sought minimum banking facility, which costs less than the government's incentive

package, to help them continue exports.

The government has recently announced an incentive package for boosting the country's exports that also include 15 per cent cash incentive for the frozen food sector.

Golam Mostafa, former president of the association, Kazi Belayet Hossain, vice president, and Kazi Monirul Hoque, Secretary General of the association, were also present at the press conference held at its office.

Speaking at the press conference, Golam Mostafa said the government will need over Tk 500 crore in three years if 60 per cent of the exporters get cash incentive but only Tk 108 crore would be required to provide the banking facility and most of the exporters would be able to resume export.

He urged the government to take necessary steps so that the companies that faced huge loss due to sharp fall in prices in the international market could get interest

waiver on loans and block account facility to start their activities afresh from next fiscal. "If the government does not take steps, the sector would face another major setback in the next fiscal."

The Ministry of Finance issued a circular on May 2 this year, requesting banks to waive interest partially and provide block account facility. The request entirely depends on banks, Golam Mostafa noted.

Earlier, the ministry of commerce considering the extent of loss faced by the frozen food exporters recommended the finance ministry to waive interest partially and sanction a fresh loan of 30 to 40 per cent of their outstanding loans after transferring the same amount to a block account so that the companies could continue their exports.

Leaders of BFFEA met the prime minister, finance and planning and commerce ministers to find ways for solving the problem. They also agreed to provide an increased working capital.

During July-March period of the current financial year, frozen foods worth \$201.80 million were exported. The earning is a massive 28.82 cent fall from \$283.52 million export during last fiscal's corresponding period. In the last financial year, export earning from frozen food sector was \$363.23 million.

According to the exporters, price of frozen food in the international market went down by more than 50 per cent in the recent economic tumble and 30 per cent only after the terrorist attacks on the US on September 11, 2001.

Prices of shrimps was around US\$ eight per pound before July, 2000 and then it started going down due to economic slowdown in some major markets and excess production in India, Vietnam and Indonesia, pulling down the prices at around five dollar. But after the September 11 attack, prices further went down at \$3.5 to \$3.7 a pound, said Kazi Belayet.



Chairman of Apex Footwear Limited Syed Manzur Elahi presides over the 12th annual general meeting (AGM) of the company held in the city recently. Syed Nasim Manzur, managing director, and directors of the company were also present in the meeting.

## BUDGEZ QUIPS

"What is the difference between black and white money?"  
"It is the same money which becomes white if shared with the government and turns black if shared with government servants."



MA Wahhab (5th from left), chairman of Prime Finance & Investment Limited, speaks at the company's sixth annual general meeting held at Sonargaon Hotel in the city recently.

## Prime Finance okays 15pc cash dividend

Shareholders of Prime Finance and Investment Limited have approved a 15 per cent cash dividend for the year 2001, says a press release.

The approval was made at the company's 6th annual general meeting held recently at Sonargaon Hotel.

The meeting, presided over by MA Wahhab, chairman of the company was attended by Tapan K Podder, Managing Director, and representatives of institutional shareholders KM Khaled, MA Khaleque, Md Aminul Haque, MNH Bulu, Kutubul Alam Chowdhury, Salma Rahman, AMM Iqbal Aii, Md Aliuzzaman, and Company Secretary Md Akter Hossain Sannamat.

The company's business volume and profitability during the year increased by 157.32 per cent over the previous year. Total disbursement was Tk 420.65 million as against Tk 127.52 million during last year recording a growth of 229.89 per cent over the previous year.

## Janata Bank move to cut classified loans by 7pc

Janata Bank has adopted proper action plans to bring down the percentage figure of classified loans from 27.38 to 20 per cent, says a press release.

The bank has adopted the plan for smooth and efficient growth of loan portfolio and reducing the serious burden of the non-performing advances.

Janata Bank authority has instructed the senior level executives of the head office, corporate branch and divisional office to keep close monitoring supervision and follow-up at field level. The loan money of 50 large defaulters amounts Tk 1074 crore, and 42 per cent of the total advances creating a wide burden upon the profit position of bank.

All division/area/region and corporate branch/branch chief have

been instructed to recover the classified five big large defaulting loans except other 50 large defaulting borrowers.

In the current year, the bank has constituted 40 mobile teams headed by the deputy general manager/assit general manager and other officers of head office for close monitoring, supervision and reviewing outstanding classified loans, initiation of legal action, for reducing classified loan up to 20 per cent and mobilising performances of remittance business in the field level.

Motivational rewarding system like cash incentives on the recovered amount has been circulated in the light of the ministry's approval and Bangladesh Bank guidelines.

# Creditors plans to sell Daewoo India

REUTERS, New Delhi

Indian lenders to the local arm of South Korea's bankrupt Daewoo Corp plan to sell the loss-making carmaker to recover loans, but analysts said their task could be difficult in an industry with surplus capacity.

Industrial Development Bank of India, ICICI Ltd and the Export Import Bank of India have lent nearly 10 billion rupees (\$204 million) to Daewoo Motors India Ltd, which was the nation's third-largest carmaker before its parent went bankrupt in November 2000.

A sale could revive the fortunes of Daewoo, whose Matiz hatchback used to be one of India's most popular car models, with sales of between 4,000-5,000 units a month. The company also makes the mid-sized Cielo and Nexia in India.

Sales have fallen to less than 500 cars a month on concerns over the availability of spares and the company's ability to continue pro-

viding service, although General Motors, which has taken over some of the Korean company's assets, said it will continue to supply parts for three more years.

A Debt Recovery Tribunal in Bombay appointed a receiver to take over the Indian company's assets earlier this month as the first step towards a sale, in response to an application by the three financial institutions.

Losses at the Indian carmaker, which is 91.6 per cent owned by Daewoo Corp, mounted after its parent went bankrupt. Daewoo India reported a loss of 2.98 billion rupees in the nine months to December on sales of 1.96 billion.

Hopes of a turnaround faded after the Indian unit was left out of the asset sale agreement in April between GM, the world's largest automaker, and Daewoo Corp's creditors.

Finding a buyer for Daewoo India is unlikely to be easy, analysts said.

The top three Indian carmakers - Maruti Udyog, which is Suzuki's Indian venture, South Korea's Hyundai Motor and local firm Tata Engineering and Locomotive Co - have all invested in large manufacturing facilities and do not need extra capacity, said S Ramnath, an analyst at Bombay-based Taib Securities.

In all, 11 carmakers vie for a share of the Indian market, including global players GM and Ford.

But only two of them, the local units of Hyundai Motor and DaimlerChrysler, posted profits in the year to March 2001.

Daewoo has no new technology to offer and its large liabilities make it unattractive, Ramnath said.

"Besides, there is no customer loyalty that Daewoo is left with any longer," he said.

A buyer will also have to take over Daewoo India's engine, transmission and axle plant (ETA), which it set up to service export markets for the Cielo and Nexia models.

## NZ Milk distributes samples of Anchor milk among children

New Zealand Milk Bangladesh Limited has distributed free samples of Anchor full cream milk powder and Anchor pre-school growing up milk powder among children and their parents.

The distribution was made at a programme at Fantasy Kingdom near Savar on Friday, says a press release.

Anchor pre-school growing up milk powder were given to mother and their children up to four years as it is appropriate for them.

The rest of the children and parents got Anchor full cream milk powder.

## Russia may join WTO next year, says US

AFP, Washington

Russia could realistically join the World Trade Organization by the end of next year, joining 144 nations already abiding by the same rules, US Commerce Secretary Don Evans said Tuesday.

"I think it could be realistic," Evans replied when asked if he concurred with WTO director general Mike Moore's assessment that Russia could accede by the next WTO ministerial meeting set for late 2003.

"I think it is possible," said Evans, who accompanied US President George W. Bush on a four-day trip to Russia that ended Sunday.

Last month, Moore said the WTO would only be a true global trade body if Russia joined in time to sit at the ministerial meeting scheduled to take place in Cancun, Mexico.

Evans stressed, however, that the United States would not lower its own conditions for Russia to join the WTO. Countries joining the WTO must first wrestle individual agreements from the members.

"We are not going to change the standards. All countries enter under the same set of standards. They need to clearly understand that and I believe they do," Evans told reporters here.



Sayef Uddin, member secretary of Committee of Mutawallis of IDB-BISEW, and Shahzaman Mozumder, team leader of Show and Tell Consulting, exchange documents after signing an agreement in the city on Friday. Under the deal, financial assistance will be provided for developing IT skills of Bangladeshi Muslim youths.

## 2 Chinese steel firms win US anti-dumping case

REUTERS, Shanghai

Maanshan Iron and Steel 0323.HK and another steel firm have become the first Chinese companies to win anti-dumping cases in the United States, their lawyers said Wednesday.

After a year-long probe, the US Department of Commerce determined major Chinese steel beam maker Maanshan 600808.SS and Weifang Steel Pipe Co had not dumped products in the US market, law firm O'Melveny and Myers said.

There are an estimated 450 anti-dumping investigations involving Chinese firms globally, including more than 175 cases in the United States, the law firm said in a statement.

"As far as I know, these are the first cases where any Chinese companies have gone through the entire process and come out with zero dumping determination," Patrick Norton, partner at US law firm, told Reuters.

Both companies can now export their products to the United States, the world's largest steel consumer and a key market for Chinese steel firms, the Shanghai-based Norton said.

Maanshan, which has shares listed in Hong Kong and Shanghai, sells \$18.5 million to \$19 million worth of steel beams to the United States annually, while Weifang's steel pipe exports to the US are about \$2 million, Norton said. The two companies, both based in eastern China, were accused by US firms of selling steel products at excessively low prices but a government investigation proved otherwise, he said.

Norton said the success of Maanshan and Weifang should spur more Chinese companies to stand up for themselves in foreign anti-dumping cases.

"It was because the information was well organised and convincing that the US investigators decided that the companies were not dumping," he said.

## Bangladeshis with foreign passports need not to show tax papers while leaving country

Bangladeshis holding foreign passports are not required to produce any income tax clearance certificate or income tax exemption certificate at the time of their departure from Bangladesh, says a press release.

In a clarification issued yesterday, National Board of Revenue (NBR) said that a misgiving has arisen in certain quarters about the requirement of such certificate for Bangladeshis holding foreign passports at the time of their departure from Bangladesh.

The NBR has recently introduced the system of Income Tax Clearance Certificate (ITCC) or Income Tax Exemption Certificate (ITEC) for foreign nationals leaving Bangladesh.

## IDB to award scholarships for IT edn

IDB-BISEW and Show & Tell Consulting signed a project agreement under which financial assistance would be provided for developing the IT skill of Bangladeshi Muslim youths on Friday, says a press release.

The project would be funded and supervised by IDB-BISEW and executed by the management consulting firm Show & Tell Consulting. Sayef Uddin, member secretary, committee of mutawallis and Shahzaman Mozumder, team leader of the project signed the agreement on behalf of their respective companies.

Among others, Neaz Khan, manager of IDB-BISEW and Syed Mokammel Hossain, chief operating officer of Show & Tell were also present.

## ASEAN secy gen for cutting 2010 free trade deadline

AFP, Manila

Southeast Asian nations should advance their 2010 deadline for dismantling all tariff barriers to cope with rising competition for investments, ASEAN secretary-general Rodolfo Severino proposed Wednesday.

"To wait for 2010 when the rest of the world is marching on might be too long," he told a media forum in Manila.

He declined to suggest a fresh deadline, saying this should be worked out by the member states but pointed out that "benchmarks" could be set to speed up a free trade area covering 500 million people in the region.

The Association of Southeast Asian Nations (ASEAN) launched a tariff cutting exercise in 1993 to forge the ASEAN Free Trade Area (AFTA).

The AFTA plan reached a milestone in January 2002 when the six older members of the group and the original signatories of AFTA -- Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand -- dropped their tariffs on trade with one another to zero to five per cent.

The six countries account for more than 96 per cent of trade in the region.

The other members of ASEAN are Cambodia, Laos, Myanmar and Vietnam.

The target of a minimum of zero to five per cent tariffs was accelerated twice partly in reaction to a financial crisis in 1997 that dragged the region to its worst recession in history.

ASEAN leaders had decided on a 2010 deadline for total abolition of tariffs on intra-ASEAN trade by the senior members.