

Pvt tea garden inaugurated in Panchagarh

BSS, Panchagarh

The second tea garden in private sector in the district was inaugurated with an objective to create a third tea producing zone in the country.

The Dahuk Tea estate on the river Dahuk in Buraburi union under Tetulia upazila was opened on Saturday.

Deputy Commissioner of Panchagarh Aftab Hossain was the chief guest on the occasion.

Local political and business leaders, elite's and managing director (MD) of the tea estate spoke on the occasion.

MD of the tea garden Amirul Huq said, at the initial stage tea saplings would be planted over 100 acres during this year. The garden will be further expanded next year.

Siemens customer service campaign concludes

Siemens customer service campaign concluded recently in the city, says a press release.

The two-week campaign from September 1 to 14 has earned good response from customers.

The range of service offer includes 100 pc discount on ring tone downloading, extended warranty, free servicing, exchange offer, 10 pc discount on spare parts, battery, desktop/travel chargers, belt clip, head set and new model set in exchange of old set with a small lump sum amount.

Moreover, Siemens has given discount coupon to its service customer's home appliances and Osram lighting products.

Training on SME development starts today

BSS, Dhaka

Intermediate Technology Development Group (ITDG), a UK-based international non-profit organisation, is going to start a training programme on small enterprise development today.

This will be a two-week programme concentrating mainly on block printed textile, said an ITDG press release.

The objective of the training programme is to reinforce the capacity of the already developed small-scale entrepreneurs with the advanced level of technical knowledge on printing technology.

ITDG has been working for reduction of poverty and promotion of sustainable development and extending pro-poor, affordable and appropriate technologies to grassroots level.

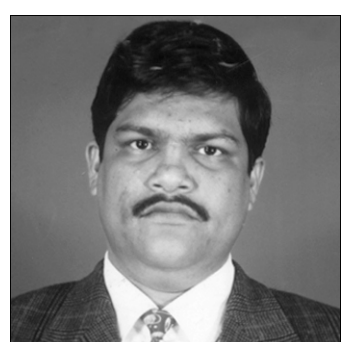
In Bangladesh ITDG started functioning in the early '80s to meet the needs for pro-poor intermediate technologies, on the basis of

Ahmed Food gallery opens in N'ganj

Ahmed Food Products (Pvt) Ltd opened a food gallery at Chashara in Narayanganj recently, says a press release.

The Chairman of the company Suraiya Ahmed, Managing Director Muhammed Ahmed, Executive Director G M Rabbani Nayan and many others were present on the occasion.

Rupali Ins chairman re-elected



Mahfuzur Rahman has been re-elected chairman of Rupali Life Insurance Company, says a press release.

He was re-elected at the 2nd annual general meeting of the company held in the city recently.

Ben Afroz has also been re-elected vice-chairman of the company.

Among others present at the meeting were Executive Director Abdul Matin and Managing Director AFM Nur.

Invest in Nigerian RMG to get free access to US

Visiting trade delegation meets MCCI

STAR BUSINESS REPORT

Visiting trade delegation from Nigeria yesterday invited Bangladeshi entrepreneurs to invest in Nigerian apparel sector to avail of the country's duty and quota free access to the US.

"We can be partners in the apparel sector and take the opportunity of the duty and quota free access, offered to Nigeria, to the US market," said YF Agah, director (exchange trade) of Federal Ministry of Commerce of Nigeria, at a meeting with the members of the Metropolitan Chamber of Commerce and Industry (MCCI).

He also said, "Nigeria is looking

for a strategic partner in Bangladesh as the country is more interested in South to South business than competing in the Western market."

The meeting observed the absence of exchange of information between the two countries as the major obstacle to increasing bilateral trade.

A 15-member business delegation led by Nigerian Commerce Minister Mustafa Bello arrived in Dhaka on a two-day visit on Wednesday. The minister, however, left Dhaka Wednesday night.

MCCI President Tapan Chowdhury said Bangladesh offers a large number of consumer products as well as machinery which can

be in great demand in the African nation.

He gave a brief description of the quality products produced in Bangladesh and the different investment facilities available in the country.

The MCCI president informed that the trade volume between the two countries was US\$ two million in 1999-2000 and increased to 9.08 million in 2000-2001. The figure was US\$ 4.2 million in 1998-99.

Export Promotion Bureau (EPB) Vice-president Abu Saleh observed that some payment related problems from Nigerian side stand in the way to growth of trade volume.

"We will definitely initiate moves

to enter Nigerian market," he said.

Replying to a question from an EPB official, YF Agah assured to extend all-out support to arrange a Bangladesh trade show in Nigeria.

Nigerian Deputy High Commissioner in Dhaka Thomas Aguiyi-Ironsi also spoke on the occasion. He said businessmen from Nigeria will participate in the next International Trade Fair in Dhaka.

A MCCI member proposed expediting trade between the countries through counter trade. He proposed Nigeria could export cotton to Bangladesh in exchange for jute import from Bangladesh.



A fifteen-member Nigerian trade delegation met members of the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) at the Chamber's conference hall in the city yesterday. Among others, Tapan Chowdhury, president of the MCCI, is also seen in the picture.



A group of foreigners at a stall in the first ever small and medium enterprise (SME) fair organised by the FBCCI at the Bangladesh-China Friendship Conference Centre at Sher-e-Bangla Nagar in the city.

Light engineering products woo visitors at SME fair

ZAHIDUL HAQUE

The first ever small and medium enterprise (SME) fair in the country is drawing huge visitors at the Bangladesh-China Friendship Conference Centre at Sher-e-Bangla Nagar in the city.

On the fifth day of the six-day fair, thousands of people crowded different stalls of the fair yesterday.

The enthusiastic visitors were mostly attracted by light engineering products including crank shaft, cylinder liner head, lubricant and pump, paper corrugated machine, film laminator machine, rotary shear, various types of packaging items and items used in cement, sugar and jute factories.

The fair participants appeared satisfied saying such gathering will generate interest among local consumers and contribute to export of SME products a lot.

The participants were, however,

pointing fingers to bureaucracy as the hindrance to growth of the sector.

"With proper support from the government, we should be able to export our products in many countries," said Jahangir Khan, managing director of Zaker Engineering Associates Ltd, displaying light engineering products at the fair.

He said it took him four years to get Taka one crore loan from a nationalised commercial bank.

Jahangir said lack of knowledge from bank officials on light engineering has delayed sanctioning of his loan.

Bangladesh Engineering Industry Owners Association (BEIOA) General Secretary Abu Hossain Khokon said the sector could further contribute to the development of the economy if the government supports them by facilitating loans on easy term and by taking stringent measures to

stop under-invoicing.

He said some five lakh workers are engaged in 25,000 workshops across the country.

The association general secretary said a world class testing institution could help them to produce quality products. He blamed frequent power failure as another impediment stalling the growth of the sector.

He said despite the odds the light engineering sector was contributing almost Tk 350 crore annually as import substitute to agriculture sector alone. The total import substitute is worth Tk 1000 crore annually, he added.

The local items that are displaying at the fair are, agro-based products, bicycle, ceramic and melamine, software, cosmetics and beautification products, furniture, electrical and electronic goods, food and beverage, household appliance, handicrafts, ink and

paint products, jewellery, leather and leather products, light engineering products, plastic and plastic goods, optical goods, pharmaceutical products, printing and publications, toys and stationery, security service, bank, insurance, leasing, chemical and service sector products.

Talking to this correspondent at the fair venue, the visitors appeared surprised after seeing the products. Some said they had no idea that so many varieties and such quality products are produced in the country.

"Are these Bangladeshi products? If so then we have a lot to be proud of," said a surprised Nazmul Alam, a service holder.

A Japanese visitor who arrived in Bangladesh just a month ago to gather experiences about the locally produced goods said quality of some products is really good.

Loan default takes institutional shape, Prof Sobhan tells BEA

STAR BUSINESS REPORT

Centre for Policy Dialogue Chairman Professor Rehman Sobhan yesterday called for establishing an effective mechanism to fight default loans, which virtually have taken an institutional shape in the country.

Professor Rehman Sobhan was addressing a working session on 'Industrial Sector and Financial Sector' on the second day of the 14th biennial conference of the Bangladesh Economic Association (BEA).

Stressing the need for immediate breakthrough in reducing the amount of default loans, session chairman Professor Rehman Sobhan observed that the situation has become such that banks nowadays lend money with the hope of not getting the money and similarly borrowers are least bothered to repay money.

A total of four papers were presented at the session. Mahmud Salahuddin Naser, a deputy director of the central bank, presented a paper titled "State and Market:

Strategies for Development of Financial Sector in Bangladesh".

Naser observed many small but prospective borrowers do not have access to formal lending institutions like bank because they do not have any track record.

According to the paper, the government-owned development financial institutions are not mobilising funds from people rather they are basically the dispensers of subsidised long-term and short-term funds from government to priority projects.

The paper termed the absence of regulatory institutions or poor functioning of the institutions in the country's regulatory system as 'missing institutions'.

"The institutional weaknesses is transmitted through the system in various ways such as insider lending in private commercial banking sector", the paper said.

While summing up, the session chairman observed the traditional banking is not equipped to deal with the poor who also contribute to bank deposits.

While making a presentation on

"Some Basic Issues Relating to Service Marketing in the Banking Sector of Bangladesh," Syed Masud Husain, a professor of Department of Accounting at the University of Dhaka, observed banks have failed to create sources of fund from savings of deposit services, exclusively for the rural poor.

He said banks also have failed to provide adequate service to industries.

Anu Muhammad, a professor of Department of Economics at the Jahangirnagar University, presented a paper on "Manufacturing in Bangladesh: Growth, Stagnation and Erosion".

He observed weakness and fall of productivity of the SOEs cast a negative impact on the country's growth rate.

Referring to an observation that the government will be able to concentrate on other fields of development if the SOEs are de-regulated, he said, "We cannot really draw a conclusion in this way as there are some SOEs, which are giving support to private sector in different ways."

In this connection, he mentioned Bangladesh Machine Tools Factory and Chittagong Steel Mills. "These are working as the base of industrialisation in our economy," he said.

Shutting down of such industries will affect the private sector in multiple ways. "So it will be suicidal to shut down such industries," he said.

He, however, observed, "Handing over of the SOEs is not done by proper economic analysis. Rather political ideology has played a major role behind the story," he said.

Referring to a Board of Investment (BOI) study conducted in 1991, Anu Muhammad said out of the 290 privatised enterprises 53 per cent factories were closed down or out of production and the many enterprises in operation were not doing well.

During the floor discussion participants observed the private sector would not feel inspired to take up SOEs, if only loss making SOEs are de-invested. Rather some profit making SOEs should also be privatised, they added.

Financial cases involving Tk 10,000 crore pending with courts: Moudud

BSS, Dhaka

Commercial cases involving Taka 10,000 crore are pending with different courts countrywide, Minister for Law, Justice and Parliamentary Affairs Barrister Moudud Ahmed said yesterday.

"Of them, commercial cases of Taka 6,600 crore, including the money suits of Taka 1,300 crore in the Ortho Rin Adatat are pending in Dhaka," he said while addressing as the chief guest a seminar on "Movable Asset for Financing and the Importance of Secured Transaction Act."

Federation of the Bangladesh Chambers of Commerce and Industry (FBCCI) organized the seminar at its auditorium with US consultant Allen Welsh presenting

the key-note paper on the subject. FBCCI President Yussuf Abdullah Harun was in the chair.

The main discussants of the seminar included former secretary and now adviser of FBCCI SM Al-Husainy, Chairman of a leasing company Aminul Islam, Managing Director of South-East Bank Sayed Naser Bukhtear and FBCCI director Akhtaruzzaman Manzu.

Barrister Moudud said these cases are pending for years together due to various problems like complicated legal system, delay in disposing of such cases and also difficulties in the process of loan disbursement.

"It is not the Banks but the system itself is responsible for such problems prevailing in this sector," he said stressing the need for a

strong and efficiently legal system in this regard.

He said the present government has undertaken several broad-based measures for legal reforms to make them up-to-date and efficient, so that all pending cases, including those involving money suits can be resolved as early as possible. "We are also seriously thinking about an alternative dispute resolution mechanism to resolve all money suits," he added.

The law minister said the implementation of these measures will drastically reduce the time of resolving such cases -- from 10/12 years to 6/9 months -- to the greater benefit of concerned parties as well as the national economy.

"Keeping this in view, we are going to reduce the stages to get all

these disputes resolved within the shortest possible time," he also said.

Barrister Moudud said the government would also give proper attention on expediting the institutional procedures to help the creditors get loans from bank easily. Side by side, we will reform the laws on copyright, patent and trade very soon to help increase flow of investment to the productive areas, he said.

The minister laid stress on greater awareness among the lenders and the borrowers to make good use of money in productive purposes keeping in view the greater national interest. Bangladesh Bank should play its due role in this regard, he observed.

Ctg tanneries asked to set up waste re-cycling plants

BSS, Chittagong

In a bid to save the river Karnaphuli and Halda from serious pollution, Department of Environment (DoE) has asked all owners of tannery industries in the port city to set up waste recycling plants in their factory sites.

The directive came at a meeting with tannery factory owners Wednesday.

Source said the meeting agreed that they would set up waste re-cycling plant at their cost and introduce in-house monitoring activities to check the environmental pollution.

The owners also agreed to formulate Environmental

Management Plan (EMP) within next three months to effectively deal with the environment pollution issues caused by the tannery industries.

If the decisions taken in the meeting are implemented water pollution of the river Karnaphuli and Halda would be prevented significantly, the sources said.

Local environmentalists have expressed their serious concern at times, even staged demonstration recently, against the heavy pollution in the river Karnaphuli due to dumping of thousands of tons of chemical and poisonous waste in the river by more than 200 industries built on the bank of the same river.

Bank Asia opens MCB Banani Branch

BANK ASIA

Bank Asia Limited has opened its MCB Banani Branch.

The branch was inaugurated by the Chairman of the bank M Syeduzzaman at a simple ceremony yesterday, says a press release.

Previously it was a booth, which Bank Asia Limited inherited from the Muslim Commercial Bank of Pakistan on acquisition of their operation in Bangladesh.

With the inauguration of this branch, it has started rendering full range of banking services with personalised care and attention of a dedicated team of officers.

Vice-Chairman A Rouf Chowdhury, Directors Md Shafuiddin Chowdhury, Md Sirajul Haque and Managing Director Syed Anisul Huq were present on the occasion.

A large number of clients and dignitaries also attended the function.