

15 cargo vessels fined for illegal anchoring at port channel

BSS, Chittagong

The Chittagong Port Magistracy in a special drive Wednesday on the port channel fined Tk. 1.38 lakh to 15 local cargo vessels for anchoring at prohibited area in the port channel.

Port sources said those vessels had anchored at the prohibited area on channel in violation of marine transportation rules.

The foreign ship movement on the port channel to and from port jetties often comes under threat because of dangerously anchored local cargo ships on the route.

The four-hour long drive beginning 9.00 am was led by Port Magistrate Mohammad Munir Chowdhury.

EVP of Saatchi & Saatchi of India in city

Kamal Basu, executive vice-president of Saatchi & Saatchi India, is in the city on a three-day visit to Bangladesh, says a press release.

During his visit, he will see Proshabha communications - Saatchi & Saatchi affiliate in Bangladesh.

Basu will conduct two training sessions with the Proshabha staff on "Saatchi Way of Creative Briefing" and meet senior officials of

Fast food shop BFC opens at Dhandmondi

Sinha Agro-based Group opened its second fast food chain outlet Best Fried Chicken (BFC) at Orchard Plaza in Dhandmondi in the city on Thursday.

The principal of Sunny Dale Tazeen Ahmed inaugurated the outlet as chief guest.

Speaking on the occasion the Chairman of the Group, Anisur Rahman Sinha highlighted the Group's involvement in the Agrobased Sector.

He said the BFC outlets could not be looked at as merely "Fast Food" outlets but as vehicles of reaching the customers with value-added products completing the full cycle of poultry farming, processing and retailing thereby eliminating the middleman on the one hand and on the other hand ensuring the farmers a guaranteed market for their chickens at a fair price in line with market condition.

This way the poultry farmers will be assured of a fair return on their investments and efforts which would eventually help create wealth and prosperity and ultimately contribute to the GDP of the country.

Sinha announced that the third BFC outlet at Gulshan would be inaugurated shortly.

Southtech to automate 350 BRAC branches

BRAC and Southtech have signed a contract to automate 350 new branches of BRAC by April 2003, says a press release.

Southtech had earlier successfully implemented its state-of-the-art micro finance suite of applications in 650 of BRAC's branches.

Southtech is one of the largest ICT product and services company in Bangladesh. It has developed several "best-of-breed" suites of software applications for the banking, retail, manufacturing, education, human resource development and micro-credit sectors.

Southtech's applications have been successfully deployed in some of the largest organisations in Bangladesh.

Southtech is Microsoft's Market Development Partner in Bangladesh and IBM Business Partner of the Year 2001 in this region.

Malaysia Airlines announces best cabin staff-2002

Malaysia Airlines announces its Best Cabin Staff of the Year 2002, says a press release.

Inflight Supervisor, Basir Shamsuddin and Flight Stewardess, Adida Abbas, received the award from Edward Plaisted, chief executive of Skytrax of London.

Cabin staff were assessed for their staff efficiency, cabin presence, service attentiveness, friendliness, consistency among staff and their attitude and sincerity.

The independent survey undertaken by qualitative researcher, Skytrax of London, is also the world's largest passenger survey to nominate a 'Best Cabin Staff' attracting 1,516,537 votes from across the globe.

SME fair ends with high hopes

ZAHIDUL HAQUE

With tremendous responses from visitors, the first ever small and medium enterprises (SME) fair concluded yesterday at the city's Bangladesh-China Friendship Conference Centre, leaving an impression that the SMEs can contribute a lot to the country's economic development. President Iajuddin Ahmed was present at the concluding ceremony of the six-day fair.

"The response from the public during the fair is very much encouraging. It was absolutely beyond our expectations," said Farukul Islam Shova, convener of the fair.

Shova said, "People didn't know that this type of products are manufactured here, even Prime Minister Khaleda Zia also wondered to see some products like bathroom-fittings that these are made in the country."

Shova said they have a plan to organise this type of fair every year. "Almost two hundred foreigners including Nigerian commerce minister and Swedish ambassador visited the fair and their feedback to our items were really encouraging," the fair convener said.

On the concluding day, which coincided with Friday, the weekly holiday, thousands of people from the city's different areas flocked to the fair venue.

In computer category, the stall of Greenfield Toons, an animation wing of the Decode Ltd, pulled a huge crowd, who included mostly children and kids.

Greenfield Toons displayed its own animation films 'BugaBuga' and 'Ant and the Dove'.

"Kids as well as their parents were awe-struck when they came to know that these cartoon films are made by us," said Mustafa Jamil Akbar Shamim, animation supervisor of Greenfield Toons.

"Recently, we got an order to make 26 episodes of cartoon film 'Mr Koko' from a Canadian company. It will be an almost 4.6 million dollars project," he added.

There was only one stall displaying jute products in the fair. Bengal Braided Rugs Ltd displayed various jute items mainly floor rugs. "We have been exporting our products to USA for four years. There is a 10-billion-dollar market for floor rugs in the USA. So jute goods manufacturers should eye that market," said an executive of the company.

Some financial institutions including Bangladesh Krishi Bank, Dutch-Bangla Bank, Brac Bank Ltd, Dhaka Bank and SouthAsia Enterprise Development Facility (SEDF) displayed their loan facilities to the public in the fair.

"It was a great opportunity for us to display our facilities to people because many of them do not know that we are offering these," said Humayun Kabir, customer services officer of Brac Bank Ltd.

The Export Promotion Bureau (EPB) stall provided tips on export procedures. "We are here to help the SMEs export their items," said an official at the EPB stall.

"The overall quality of our products is almost similar to that of foreign items, but finishing of the products is not up to the mark due to dearth of some machinery," said Tijul Islam, marketing officer of Thai Plastic Door (Pvt) Ltd.



A large number of people queue on the premises of Bangladesh-China Friendship Conference Centre to enter the first ever small and medium enterprises (SME) fair yesterday, the last day of the six-day exhibition.

PHOTO: STAR

One industry so far at Mongla EPZ

STAFF CORRESPONDENT, Khulna

Prospect of the Mongla Export Processing Zone (MEPZ) seems to be bleak mainly due to absence of vigorous campaign to woo investors.

Although the export processing zone in the country's southern region was set up in 1998, only an Indian company has so far shown interest to invest there.

Sources close to Mongla EPZ have attributed the security problem and inertia of officials concerned to the EPZ's deplorable condition.

Many attractive offers have failed to attract the prospective entrepreneurs, both local and foreign.

Even, the investors do not want to take many advantages of the zone, which other EPZs do not offer.

The export processing zone is very near to Mongla seaport, which

can be helpful for procuring raw materials required for export-oriented industries.

Some officials of the EPZ see no reason behind the investors' reluctance to invest in the zone.

Economic viability of Mongla EPZ is certainly greater than that of other EPZs in view of seaport, bridge over the Rupsha, and a proposed airport in the region, industry sources said.

But there has been no concerted effort by any institution of the government to attract investors, alleged local people.

The concept of an EPZ at Mongla was conceived for encouraging industrialisation for greater economic interest of people of south-western zone of the country.

According to the sources, in the lone industry at the Mongla EPZ, some 200 Bangladeshis are working.

GMG inks deals with 7 airlines

GMG Airlines signed agreements with seven major world airlines, says a press release.

It signed deals with Czech Airlines, Dragon Air and EgyptAir for both passenger and cargo services, while with Indian Airlines, Air France and United Airlines for passenger and with Lufthansa cargo services.

Under these agreements, passengers traveling on these airlines and coming to Bangladesh can have their tickets booked & confirmed for their onward journey within Bangladesh on GMG Airlines at their point of origin only and get the benefits of checking in for their final destination within Bangladesh.

This agreement is also valid for outbound passengers from Bangladesh who are further connecting to these airlines anywhere in the world.

This agreement will give the frequent travelers on these airlines much needed comfort and convenience.

KL's bid to cut dependence on foreign investment, trade

Budget offers incentives to spur growth

AFP, Kuala Lumpur

Incentives designed to spur domestic growth were unveiled in Malaysia's budget Friday as Prime Minister Mahathir Mohamad set the economy on a new course to reduce dependence on foreign investment and trade.

Mahathir, who is also finance minister, said political conflicts and economic developments abroad "demand a paradigm shift in our approach in managing the economy."

For decades, the country had been overly reliant on external developments, foreign investment and trade, he said, and growth now should be "domestic driven".

He outlined to parliament a number of incentives, including a cut in corporate tax for small- and medium-sized companies, but disappointed many by not extending the cut across the board.

Malaysia's corporate tax appeared high at 28 per cent, Mahathir said, but dividends were not taxed, meaning the effective rate was more attractive than in countries such as Taiwan, Japan and Thailand.

No taxes were increased and no new taxes imposed, while several measures designed to stimulate investment involved tax exemption or reduction.

Mahathir proposed a 30 per cent tax exemption covering locally-

owned companies which record an increase in exports and a 50 per cent exemption for companies which penetrate new markets.

He also proposed a full income tax exemption for companies which record the highest increase in exports according to category.

As a measure to attract more operational headquarters to locate in Malaysia, they will be exempted from income tax for 10 years.

Expatriates working in regional headquarters and regional offices would be taxed only on that portion of chargeable income attributable to the number of days they are in the country.

Income tax exemptions are also now given to interest earned from securities or bonds guaranteed by the government and debentures and other convertible loan stock approved by the government.

Mahathir said new and existing companies undertaking design, research and development and production of qualifying automotive component modules or systems will be given pioneer status with tax exemptions of 100 per cent of statutory income for five years.

Any locally owned company that acquires a foreign owned company abroad will be granted a 20 per cent annual allowance of the acquisition cost for five years.

The 109.8 billion ringgit (28.9 billion dollar) budget allows for a



A group of women at a stall in the SME fair yesterday.

PHOTO: STAR

deficit of 3.9 per cent of gross domestic product, lower than the 4.7 per cent this year.

Mahathir said the economy was expected to grow at least 4.0 per cent this year and 6.0-6.5 per cent in 2003, and he put the onus on the

private sector to achieve this.

"Since the financial crisis, the public sector has been the catalyst of economic growth. The government has implemented expansionary fiscal policies for five consecutive years since 1998," he said.

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Ethics

Although Ethics is a well defined term, ethical norms and values are however vague in the sense that there are no established code of ethics; ethics do not necessarily conform with judicial laws, sense of ethics varies from person to person, and ethical practice often falls short of the vast library of ethical ideology that people treasure. In this regard, keeping in mind the obvious factor, i.e., the macro-economic factor, where do we stand in light of the fact that government is giving opportunity for money laundering? Will it not help encourage the practice of gratis or rent seeking? - Mohammed Naved Ferdous Iqbal

Let me quote Abū Imān Abd ar-Rahmān Robert Squires, "According to ... religions, right and wrong are ordained by God. As such, morality does not change over time based on our whims, desires or cultural sensitivities. In cultures where there is no Divinely revealed ruling on an issue, what is right and what is wrong is determined by cultural norms. In such cases, a person would only be considered "immoral" if they violated the accepted norms of their society."

Bangladesh's liberal society has cut its moorings from its religious morality, as is the evidence of accepting what is wrong in order to promote economic revival. This moral 'relativism' in the long run will destroy us and our society because the Bangladesh Penal Code is no substitute for religious morality that holds us back from doing wrong. Look around us. The dreadful crimes where perpetrators and their powerful supporters do not have any remorse of wrong doing is exactly a product of this moral relativism.

They feel they do no wrong just as much as the rent seekers or those who launder black money or our policy makers who by the way, rant and rave of the ills that either the previous government has done or the current people in positions are doing. But never them. We have lost our society's moral rudder and we do as we please. It is not AL or BNP or whoever our problems are our own making, a corruption of our values, an erosion of our morality.

Our norms are changing where wrong is not wrong anymore. These norms are now accepted normally in our society. Look at the societal bank defaulters - all big names, and there is no remorse, no guilt of ruining this country. And people respect them, fully knowing what they do! This is not morally correct but politically correct and accepted. ETV is another example. Legally and morally it was wrong the way ETV came into existence. But the way people want to 'bend' the law, or the law to be lenient to let them go free, tells us of the lax way we view right and wrong.

Of course some intellectuals will speak of western societies who uphold the ethics of right and wrong without being religious. The collapse of Enron, WorldCom and companies that never make headlines are proof enough that erosion of ethics in the west is equally prevalent. Moral relativism eases our conscience, making the wrong, right, which doesn't really make the wrong, right.

Take the example of non-marriage in the west. It is not wrong to live together, not wrong for being homosexuals, and eventually, it will not be wrong to kill. It is not wrong to kill civilians as collateral damage any more ... be it in Palestine, or in Israel, or soon to be, again, Iraq. The moral correctness of killing is not questioned anymore. Remember the gory of death in the hands of gladiators in Rome? It was a delight to see death. We too are heading that way.

Perhaps animals are better than humans because they do not have morals to live by ... they live by their instincts and their instincts are to preserve their lives, not to take lives because of someone's whims or desires.

Humanity, if it has to human and humane needs to re-anchor itself to strong morals. Any religion tells us what is right and what is wrong. We therefore need to go back to the basics - calling a spade, a spade.

Global risks rises: IMF

AFP, Washington

IMF Managing Director Horst Koehler warned Thursday that the global economy is going through a rocky period that could worsen, and called on advanced economies to take action to boost confidence.

Koehler's comments were the latest from the International Monetary Fund suggesting that the world economy is struggling at a growth pace slower than most experts had expected just a few months earlier.

"Risks to the global economic outlook today are clearly tilted more to the downside than they were a few months ago," Koehler said in prepared remarks to a Council on Foreign Relations conference.

"Crucial at this moment for safeguarding and reinforcing global growth are continued vigilance and action to build confidence," the IMF chief said a week ahead of the organization's annual meetings.

Koehler's comments came two days after IMF first managing director Anne Krueger said the world economy is expanding at a slower pace than earlier thought.

The Fund is expected to make downward revisions to its semi-annual World Economic Outlook to be released in conjunction with IMF and World Bank annual meetings next week.

In April, the IMF predicted the global economy would grow at a 2.8 per cent pace this year, accelerating to 4.0 per cent in 2003.

Koehler sought to address critics of the integration of the global economy, saying globalization "is a crucial engine of growth" and "the source of unprecedented gains in human welfare."

But he also said it has "brought risks and challenges, such as disruptive volatility in international capital flows and the depletion of natural resources."

"I welcome the ongoing, critical debate about globalization, as an opportunity to clarify its costs and benefits, and as an antidote to complacency," he stated. "Let us not confuse ourselves -- the people of the world need more globalization, not less. But it is also clear that we need to work harder to make globalization more inclusive, and seek a better balancing of the risks

and benefits." Koehler said most regions of the world need to address problems to help boost confidence that will help reignite growth.

Each country must tackle its underlying domestic problems and strengthen "growth fundamentals," he said, calling on the US to concentrate on avoiding prolonged budget deficits.

"The United States should beware of falling back into chronic public sector deficits," he said.

Koehler also urged rebuilding confidence in accounting and corporate governance, welcoming recent reforms in the US and calling for global focus on these areas.

Europe and Japan, meanwhile, "have to be more serious about accelerating structural reforms," he said, reiterating that "Japan should act decisively to bring an end to deflation."

Turning to emerging markets, Koehler said that in future, the IMF should hold the line against lending to crisis-hit countries that are not committed to work with the international community on implementing sound policies.



Principal of Sunnydale on Thursday inaugurates BFC Dhamondi outlet of Sinha Agrobased Group while Anisur Rahman Sinha, chairman of the Group, looks on.

PHOTO: SINHA AGROBASED GROUP