

Janata Exchange Company opens in Rome

UNB, Dhaka

Finance Minister M Saifur Rahman urged the Bangladeshis living in Italy to remit their savings to Bangladesh through the Janata Exchange Company.

He made the call while opening the Janata Exchange Company in Rome on Saturday.

This is the first Bangladeshi exchange house opened in Italy. The exchange house will remit money as received from Bangladeshi expatriates residing in Italy and provide them a channel to send money legally to Bangladesh instead of using illegal channels.

Local Bangladeshis attended the opening ceremony, said a press release.

Pubali Bank signs Tk 12cr credit deal with GSP Finance

An agreement for credit line of Tk 12 crore was signed between Pubali Bank Limited (PBL) and GSP Finance Company Limited on Wednesday at the bank's head office, says a press release.

Mirza Ali Insub, general manager of PBL and Feroz U Haider, managing director of GSP Finance Company Ltd, signed the agreement on behalf of their respective organisation.

Among others, Khondkar Ibrahim Khaled, managing director, A H Ziauddin Ahmed, deputy managing director, Helal Ahmed Chowdhury, general manager, Md Ali Chowdhury, general manager, Himangshu Shekhar Roy, deputy general manager of Pubali Bank Limited, M Nurul Islam, executive director and Md Helal Uddin, advisor of GSP Finance Company Ltd., were present at the agreement signing ceremony.

Timber assoc holds EGM in Ctg

STAFF CORRESPONDENT, Chittagong

The extraordinary general meeting (EGM) of Bangladesh Timber Merchants Association (BTMA) was held at its main office in the port city on Thursday.

Presided over by Nasiruddin Bahadur, chairman of BTMA, the meeting discussed at length a recent order issued by the ministry of commerce.

The meeting unanimously passed an extraordinary resolution for bringing necessary amendments to the existing articles of the association in line with the ministry order.

The amendments included tenure, formation and election of the executive committee, additional rules in regards of election and rules and procedures concerning accounts and audit.

Pharma Aids declares 5pc dividend

Pharma Aids Limited has declared a 5 per cent cash dividend for the shareholders for the financial year 2000-2001.

The dividend was announced at an annual general meeting of the company.

The company held its 18th, 19th and 20th AGMs at the Kendriya Kanchai Kanchar Mela auditorium in the city recently, says a press release.

The meetings were presided over by M. A. Masud, Chairman of the company.

SME fair lottery draw results

The Federation of Bangladesh Chambers of Commerce & Industry (FBCCI) has announced the results of lucky coupon lottery draw of the entry ticket of the just concluded small and medium enterprise (SME) fair, says a press release.

The first prize, Dhaka-Singapore-Dhaka air ticket, went to coupon no 5717 while second and third prizes, Dhaka-Bangkok-Dhaka and Dhaka-Katmandu-Dhaka air tickets respectively, went to coupon no 6484 and 18120, according to the release issued yesterday.

Besides, coupon numbers 84218, 22859, 3661 and 71595 got floor mats sponsored by Bengal Braided Rugs Ltd.

The coupons 422, 1534, 5871, 22079, 22397, 5682, 31543, 30788, 21637, 72867, 112, 30040, 30418, 5506 and 19710 bagged suit pieces sponsored by Asian Textile.

And coupon no 21593 secured architectural lamp sponsored by Gloria Group.

All the winners are requested to collect their prizes from the FBCCI office at Motijheel in the city.

Govt wakes up to EU, US warnings over shrimp

Decision to set up three modern laboratories urgently

MONJUR MAHMUD

In the face of EU-US warning of a ban on shrimp export, the government has decided to set up three modern laboratories on an emergency basis to check frozen foods for harmful bacteria.

The decision came at an inter-ministerial meeting yesterday to avert any disaster in the already beleaguered export sector, the second largest export earner after apparel. The country's frozen food export dipped by 30 per cent in the last fiscal over the FY01.

The European Commission and other importing countries found nitrofurans (sem-nitrofurazone), vibrio cholera, parahaemolyticus bacteria in the consignments of Bangladeshi frozen shrimps and they recently expressed resentment on the issue.

"We do not want to face any ban on our products exported to EU and the US markets. We would import necessary laboratory equipment on an emergency basis," Commerce Minister Amir Khosru Mahmud Chowdhury told the meeting.

Besides, the government is going to take steps against import of fish feed having harmful bacteria, he added.

"I hope we would be able to develop a system that would help maintain highest level of hygienic standard." Elaborating, the commerce minister mentioned laboratory test would not be enough to maintain this standard. There should be a system from farmers to exporters to maintain hygiene.

With Commerce Minister Amir Khosru Mahmud Chowdhury in the chair, the inter-ministerial meeting held at the commerce ministry

conference room was attended, among others, by Fisheries and Livestock Minister Sadek Hossain Khoka, Commerce Secretary Suhel Ahmed Chowdhury, leaders of Bangladesh Frozen Food Exporters Association (BFFEA), James Dawson, chief of party of Agro-based Industries and Technology Development (ATDP-II), Vice Chairman of the Export Promotion Bureau Abu Saleh and other government officials.

"Primarily the government would take steps to set up three laboratories at Khulna, Chittagong and Dhaka at a cost of around Tk12 crore. Later, private sector may be involved in running the laboratories," Salauddin Ahmed, president of BFFEA, said after the meeting.

These bacteria were found in only a few consignments but products in general do not carry these

bacteria, he mentioned explaining why EU and US warned of ban on Bangladeshi shrimps.

"Establishing the modern laboratories has become mandatory for the country. If the country wants to save the industry, there is no option but to do it," said James Dawson of ATDP-II.

In order to ensure HACCP (Hazard Analysis at Critical Control Point) standard, it is necessary to follow laboratory results intensively. Ambassador and Head of Delegation of European Union in a recent letter informed the government that nitrofurans were identified through Rapid Alert System for Food and Feed (RASFF) in shrimps imported from Bangladesh.

The ambassador requested the Directorate of Fisheries to warn Khulna Fish Inspection and Quality Control for taking necessary steps.



Mirza Ali Insub, general manager of Pubali Bank Limited (PBL), and Feroz U Haider, managing director of GSP Finance Company Ltd, shake hands after signing a contract on Tk 12 crore credit line on Wednesday in the city. Among others, Khondkar Ibrahim Khaled, managing director of PBL, was present.

British Airways launches e-ticket in Bangladesh

British Airways has announced the launch of electronic ticketing (e-ticket) in Bangladesh, providing customers with an easier option for ticketing and check-in, which will save time and offer more flexibility, says a press release.

E-ticket is a paperless ticketing system, where the ticket is held in the British Airways computer system. Passengers make their booking and pay for it in the usual way. Rather than receiving a paper ticket, passengers will be issued a receipt containing a summary of their entire journey.

Since all the information is stored electronically, e-ticket will ensure that processes are streamlined and the travel experience is hassle-free.

Any changes to bookings can be carried out quickly over the telephone without having to visit a British Airways office.

With e-ticket, travel is hassle-free as customers travel with fewer documents and need not worry about theft or loss of their ticket. At any time, a duplicate receipt can be requested from a British Airways office or check-in desk at no additional charge.

At the time of check-in, passengers need to produce their e-ticket receipt, suitable identification and relevant travel documents. The check-in process is swifter as check-in agents can pull up bookings instantly without having to uplift flight coupons. Boarding cards for

all connecting flights will be issued at the first point of check-in.

Returning passengers, with hand baggage only, can check in and collect their boarding cards, avoiding queues, at over 180 Self-Service Check-in kiosks at airports in UK, Europe and US.

British Airways remains at the forefront of the travel industry in Bangladesh by being the first international airline to offer e-ticket.

Initially this facility will be available from British Airways offices to customers travelling on British Airways services across the airline's global network.

The next stage would be to extend e-ticketing options further to travel agents.



M A Masud, chairman of Pharma Aids Limited, presided over the 18th, 19th and 20th annual general meetings of the company in the city recently.

West launches drive against OPEC to drag prices down

AFP, Osaka, Japan

Industrialised nations launched a concerted campaign against OPEC countries Sunday in a bid to drag the price of oil sharply lower, amid a push to expand global stockpiling.

The move at the International Energy Forum came amid fears of further oil price escalations if the United States led an offensive into Iraq, and if Iraqi leader Saddam Hussein retaliated by launching an attack on other Arab countries.

"They're looking for 21 dollars a barrel, it costs 12 dollars a barrel to get it out of the ground so a 10

dollar premium is considered reasonable," one source close to the delegates, told AFP.

Oil is currently trading around 28 US dollars a barrel, the high end of the 22-28 dollar price band targeted by the 11-member Organisation of Petroleum Exporting Countries (OPEC) after it opted last week to leave quotas unchanged with total production at 21.7 million barrels a day.

OPEC dominates global oil production and dictates the world's oil prices.

The forum was supposed to cover all aspects of global energy demand but the emphasis here

has remained on a sharply lower oil price amid euphemisms of "harmonising the relationship between consumers and exporters".

Cheaper oil would provide a filip to flagging Western economies, particularly in Europe, the United States and Canada ahead of the approaching winter in the northern hemisphere.

Another source said delegates were also mindful of the 1991 Gulf War when the price of crude shot through the 40 dollar mark and caused a recession in the US which resulted in then President George Bush being voted out of office.

Tourist guide Dhaka Calling makes debut on October 1

The Dhaka Calling, a four-colour monthly tourist guide in book format from the house of The Bangladesh Monitor, a travel trade journal, will make its debut on October 1, 2002, says a press release.

The Dhaka Calling will highlight events of the month, new attractions in the city and carry various information on important services like airlines, hotels, resorts, guest houses, eating places, shopping centres, clubs, banks & financial institutions, inland transportation, tour operators, hospital & clinics, flight & railway timings, diplomatic missions and international organisations, beauty parlours, health clubs, etc. Dhaka city map with places of interest will also be there.

Each issue of the tourist guide will carry special features on places of tourist interests in Dhaka as well as in other parts of the country.

Copies of the Dhaka Calling will be distributed free of cost in all major hotels, guest houses, airports, airlines, diplomatic missions, international organisations, tour operators, travel agents, local and multinational companies and various other outlets.

Quarantine office opens at Sona Masjid

BSS, Rajshahi

The quarantine centre under the Department of Agriculture Extension (DAE) was inaugurated at Sona Masjid Land Customs (LC) Station under Chapainawabganj on Friday.

The centre, set up at a cost of about Tk one crore, was funded by the Agriculture Ministry with financial assistance from DANIDA, will provide certificate according to the existing rules and regulations on the state of imported agricultural products, seeds and tree saplings being imported through the station.

Minister for Agriculture Matiur Rahman Nizami inaugurated the centre as chief guest.

BB T-bill auction held UNB, Dhaka

The 211th auction of the 28-day, 91-day, 182-day, 364-day, 2-year and 5-year treasury bills were held yesterday.

A total of Tk 1205.00 crore, Tk 13.00 crore, Tk 5.00 crore, Tk 7.00 crore and Tk 421.50 crore were offered respectively for the 28-day, 91-day, 182-day, 364-day and 5-year bills.

Of these Tk 893.00 crore Tk 10.00 crore, Tk 5.00 crore, Tk 7.00 crore and 343.00 crore of 28-day, 91-day, 182-day, 364-day and 5-year bills were accepted respectively.

The ranges of implicit yields were 6.10-6.35 per cent, 6.40 per cent, 6.38 percent 6.40-6.48 per cent and 10.25-10.40 per cent per annum.

No bid was offered for the 2-year bill.

Duty reduction fails to cut edible oil, lentil prices

Commerce ministry meeting observes

STAR BUSINESS REPORT

Despite duty reduction on crude edible oil and lentil, prices of the essential items still remain high in retail market, a commerce ministry meeting observed yesterday.

The meeting held to review the market prices of the items also observed the import duty cut does not reflect noticeable impact on retail market.

Chaired by Commerce Minister Amir Khosru Mahmud Chowdhury, the meeting held retail traders responsible for the high price of edible oil and lentil.

The meeting was told that soybean oil in the retail market was selling between Tk 40 and Tk 42 a kg while in the wholesale it was selling Tk 35.5 a kg yesterday.

The price of lentil reduced slightly at the wholesale level but at the retail level it remain unchanged. The whole sellers were charging Tk 35 per kilogram of lentil yesterday while the retailers were selling one

kg lentil for Tk45.

On September 10, the duties on edible oil (soybean and palm oil) were reduced by 14 per cent, of which import duty was 7.5 per cent, advanced income tax (AIT) 3 per cent and infrastructure development surcharge (IDSC) 3.5 per cent. On the other hand, the 3 per cent AIT and 3.5 per cent IDSC on lentil were withdrawn.

"We cut the duties so that people of middle and lower income groups could purchase the essential goods. But duty cut does not reflect noticeable impact on retail market," Commerce Minister Amir Khosru Mahmud Chowdhury told reporters after the meeting.

According to the commerce minister, the price of edible oil has slightly reduced but it is not "enough". "Now on we will monitor the prices of the items at international, import, wholesale and retail levels. If required we will take necessary steps against people responsible for the high price", he

said. The meeting also attended, among others, by State Minister for Commerce Barkatullah Bulu, Commerce Secretary Suhel Ahmed and Chairman of Bangladesh Vegetable Refiners and Vanaspati Manufacturers Association MA Rauf Chowdhury.

Business leaders of a number of wholesale markets in the city also attended the meeting. But there was no representation of retail edible oil sellers.

The meeting also observed Dhaka City Corporation (DCC) has not properly implemented a commerce ministry instruction to hang list of prices of essential commodities at all city markets.

The DCC so far has identified 29 markets and hung price-list of 12 categories of items at 14 of those markets.

The meeting decided the price-list will contain prices of five essential items -- rice, pulses, edible oil, salt and sugar.



M Shahidul Islam, director general of Bangladesh Agricultural Research Institute (BARI), and M Omar Faruq, managing director of Faruq Fertilizers Limited, sign a memorandum of understanding (MOU) on technology transfer in agriculture sector recently.

Faruq Fertilizers-BARI MOU on tech transfer

STAR BUSINESS REPORT

Bangladesh Agricultural Research Institute (BARI) and Faruq Fertilizers Limited have signed a memorandum of understanding (MOU) on technology transfer in agriculture sector.

M Shahidul Islam, director general of BARI, and M Omar Faruq, managing director of Faruq Fertilizers Limited, signed the MOU on behalf of their respective organisations.

Faruq Fertilizers Limited, a private organic fertilizer producing company, will work with the government research organisation in arresting erosion of soil fertility and improving the quality of crop production.

The company will also work to help increase yield and market value of chemical-free produces.

Under the agreement, Faruq Fertilizer which has strong marketing network throughout the country would also be able to reach various high-yielding varieties developed by the BARI to the grass-roots farmers, said Omar Faruq while talking to a group of journalists yesterday.

The local farmers have been using the Chook Chook fertiliser and they are getting good results in increasing yield and improving soil fertility, he claimed.

He said the company is thinking of exporting its Chok Chok fertiliser to the neighbouring countries.



Communications Minister Nazmul Huda speaks at the inaugural programme of training on Occupational Safety and Health for Transport Workers, organised by Development of Traffic-sense and Road Awareness (DOTARA), in cooperation with Bangladesh Institute of Labour Studies (BILS) and Dhaka Chamber of Commerce and Industries (DCCI), at the DCCI auditorium in the city yesterday. DCCI President Matiur Rahman (left) is also seen in the picture.

Myanmar arrests nine company chiefs

Crackdown on trading irregularities

AFP, Yangon

The heads of nine private Myanmar import/export companies have been arrested and had their assets seized in the latest crackdown on trading irregularities, business sources said Sunday.

The nine companies affected -- Diamond Million, Golden Optic, Green Green One, Kyaw Myint Moe, Min Min Tun, Shwe Myet Hman, Thang Htike, Thein Htike and Zabu Yit -- are all major trading firms, the sources said.

"The nine are some of the 299 private exporting companies pres-

ently being investigated for malpractice from among 15,000 companies listed with the trade ministry," a businessman who spoke on condition of anonymity told AFP.

"The nine were found to have fudged official import permits issued by the trade department worth over three million dollars."

He did not identify those arrested.

Some of the firms are known to be fronting for foreign companies, which are banned from conducting import and export business on their own, he said.

JOBS-BRAC deal on handmade paper, footwear

Job Opportunities and Business Support Project (JOBS) of USAID, Bangladesh and BRAC signed an agreement yesterday to provide support to technical training programme of BRAC's handmade paper production in Mymensingh, says a press release.

Alimur Rahman, project director of JOBS and Md Aminul Alam, deputy executive director of BRAC signed the agreement at a ceremony held at BRAC centre in the city.

BRAC has set up a recycled handmade paper factory in Mymensingh recently.

The environment-friendly handmade papers are mainly made from waste papers with jute, straw, and other materials.

According to another agreement signed recently between JOBS and BRAC, JOBS will provide technical support to BRAC's skill development training in handmade footwear production at Rangpur and Nilphamari. The objectives are to create employment for the ultra poor women through their skill development, develop skilled labour force in the handmade footwear sector.

STB to get new chief executive

The Singapore Tourism Board (STB) will get a new chief executive from October 1, says a press release.

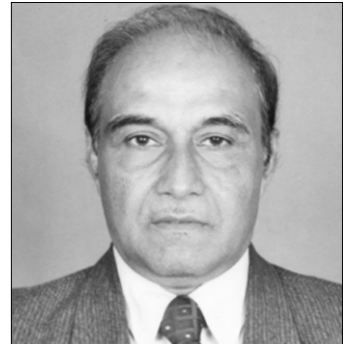
The Ministry of Trade and Industry announced the appointment on September 20, 2002.

Lim Neo Chian, 50, has been appointed STB's Deputy Chairman and Chief Executive.

Lim succeeds Yeo Khee Leng, who will take up his new appointment as Chief Executive of the new International Hotel Management School (HMS International) Pte Ltd. Both appointments take effect from October 1, 2002.

As CE, Yeo has ably steered STB through difficult periods such as the haze in 1997, the Asian economic slowdown of 1998 and most recently, the fall-out from the September 11 terrorist attacks.

New MD of Asia Insurance



Md Ezhar Hossain has recently assumed the office of the managing director of Asia Insurance Limited, says a press release.

Prior to his new assignment, he acted as managing director (current charge) in the same company.

Hossain did his master's degree from Dhaka University and started his career in insurance industry as junior executive officer.

Before joining Asia Insurance Limited, he served in Central Insurance Company Ltd as deputy managing director and also as managing director (CC).

Hossain received advanced training on insurance from home and abroad.