

Joint venture knitting factory foundation stone laid

The foundation stone of Taiwan-Bangladesh Fabrics Ltd, a joint venture knitting factory in private sector, was laid at Gazipur on Friday, says a press release.

C M Koyes Sami, executive president of Al Baraka Bank Bangladesh Limited, laid the foundation stone of the factory financed by the bank.

At the inaugural function, Sami stressed the need for industrialisation for overall economic development of the country.

He also assured all possible assistance to the country's garments sector.

Jack Young, Obaid Zaigerdar and Sadruzzaman, owners of the project, high officials of the bank, local businessmen, politician and elite attended the function.

Seminar on aquaculture feed today

The Agribusiness Centre for Excellence of the Agro-based Industries and Technology Development Project (ATDP-II) and the American Soybean Association (ASA) are holding a joint seminar on aquaculture feeding today at BRAC Inn in the city, says a press release.

Over two hundred fish farmers, feed processors and researchers have been invited to discuss the use of soybean as an inexpensive source of protein in fish feed.

Dr Dinesh Bhosale, technical director of ASA-Asia Sub-Continent, New Delhi, India, Jim Zhang, aquaculture program manager, ASA-China, Dr Seenappa, associate professor, Dept. of Fisheries, University of Agriculture Sciences, Bangalore, India, and Dr Vijay Anand, manager, Aquacare, Bangalore, India, will present papers on different aspects of aquaculture at the seminar.

Novartis introduces new drug

Novartis has introduced a new drug Zelmac, says a press release.

The drug will help treat Irritable Bowel Syndrome (IBS).

The launch meeting of the product was held at the Jamuna Resort Limited recently. All associates of Novartis Bangladesh were present on the occasion.

IBS is a common bowel disorder identified by abdominal pain/discomfort, bloating, pain etc. Zelmac is the first and only approved drug for treating these symptoms of IBS.

Zelmac alone can control multiple symptoms associated with IBS.

Half-yearly confce of Global Ins held

The half-yearly conference of the executives and the branch managers of Global Insurance Limited was held at the Head Office of the company recently, says a press release.

The conference was attended by the directors and the executives of the company from all over the country.

The directors expressed satisfaction over the performance of the company during 2001 and exhorted the employees to achieve better result during 2002.

Chairman S M Abdul Mannan, Vice-Chairman Mahabub M Talukdar, Chairman Ex Committee Md Selim, Director Engineer M A Khalek, Chief Adviser R A Howlader and Managing Director M A Shah spoke on the occasion.

Jamuna Bank EC meets

The 24th meeting of the executive committee of the board of directors of Jamuna Bank Limited was held on Sunday at the bank's head office in the city, says a press release.

Tajul Islam, chairman of the committee, presided over the meeting.

The committee approved several funded and non-funded loans in different sectors and discussed different issues relating to expansion and improvement of the bank's operational aspects. Other directors, banks advisor M Hayatur Rahman, and Managing Director Solaiman Khan Majlish, and other directors attended the meeting.

16 moneychangers lose licences

Failure to comply with rules

STAR BUSINESS REPORT

The central bank yesterday cancelled licences of 16 money changing firms as they have failed to comply with rules.

However, some moneychangers themselves sought cancellation of their licences as they expressed their inability to comply with the 'stringent' rules.

In February, the Bangladesh Bank tightened the regulations, setting a minimum limit for yearly business transaction and making a minimum net asset limit mandatory for the renewal of licences of the money changers.

The money changing companies whose licences have been

cancelled included Metropolitan Money Exchanger, Mojumdar Money Exchange, Haidori Money Exchanger, Red Skins Money Exchange, Tania Money Exchange, Khan and Chowdhury Money Changer, Prime Money Exchange Limited, Rafa Money Exchange and Sharif Money Exchange, all located in Dhaka.

On the other hand, the money changing companies located in other cities and district towns included Metropol Money Changers, Bamudi Money Exchange Limited, Al Falah Money Changer in Chittagong; Al Sakka Money Changer in Sylhet; Mintoo Money Exchange in Kushtia; Titos

Money Changer in Brahmanbaria; and Chittagong Money Exchanger in Rangamati, according to a statement by the Bangladesh Bank.

According to BB present rules effective from February this year, no moneychanger house would be considered for renewal of licence if its yearly transaction falls below US\$0.25 million. The central bank also made it mandatory for a money exchange house to have a net asset of Tk one million.

The BB also raised the yearly licence fee of the money exchange firms to Tk 5000 from Tk 2000. The BB changed its rules after the finance minister asked the central bank to submit a report on the

moneychangers and expressed his doubt whether they are involved in illegal hundi business.

If any moneychanger's yearly transaction falls below the limit due to unavoidable circumstances the BB may consider renewal of its licence upon written commitment that it would improve the yearly transaction.

But a moneychanger would get the chance only once in its business life. Under the new rules, all the moneychanger houses have to submit their annual transactions to the central bank for verification.

Thai airline plans direct flight to Ctg by year-end

STAR BUSINESS REPORT

Phuket Air, a private sector airline of Thailand, is going to start passenger service between Chittagong and Bangkok by the end of this year.

The airline has already got the permission from the Ministry of Civil Aviation and Tourism to operate flights between the two cities.

Initially, Phuket will operate with a flight frequency of three times a week between Chittagong and Bangkok. It has also a plan to increase the frequency of flights up to five times a week between the two cities in near future, according to a press statement.

The airline, however, will arrange interline connections throughout the world from Bangkok.

A member company of Andaman Group, Phuket Air has a fleet of Boeing 737-200 aircraft with 118 seats.

Phuket Air is urging the Thai embassy in Dhaka and Thai government to open its Consulate Office in Chittagong to extend visa service to travellers from the port city to Bangkok to help them avoid the hassle to visit Dhaka for obtaining visa.

The decision to operate Phuket Air flights between the two cities followed a visit of a three-member

high profile delegation of the airline, headed by its Senior Vice President Kanin Phuvastien from September 18th to 21st.

During Thai Prime Minister Thaksin Sinawatra's visit to Bangladesh in July this year, both the sides agreed to develop air, land and sea links between the two countries. During his visit, the Thai premier also visited Chittagong.

The visit of Thai prime minister to Chittagong and his keen interest to increase the business in the port city has encouraged the airline to start passenger service between the two cities, the press statement said.



C M Koyes Sami, executive president of Al Baraka Bank Bangladesh Limited, inaugurates the foundation stone laying ceremony of Taiwan-Bangladesh Fabrics factory at Gazipur on Friday.

Nepal trade show starts in city Saturday

BSS, Dhaka

A five-day single country Nepal trade show will be held at its Embassy premises here from September 28 to promote the kingdom's industrial and agricultural products in Bangladesh.

Commerce Minister Amir Khosru Mahmud Chowdhury is likely to open the show as the chief guest.

The Trade Promotion Centre of Nepal is organising the show in association with the Nepalese Embassy here.

AB Bank, Indian bank sign agency arrangement deal

An accord on agency arrangement has recently been signed in Mumbai between Arab Bangladesh Bank Ltd. and HDFC Bank, the second largest private sector bank in India, says a press release.

Faruq M Ahmed, sr vice president & country manager of the bank, and PV Ananthakrishnan, vice-president of HDFC Bank, signed the agreement on behalf of their respective sides at a simple ceremony held at the Board room of AB Bank.

Under the agreement, AB Bank, Mumbai will be able to cater to the remittance needs of the customers from the bank's own counter to almost all the cities of India.

Besides AB Bank will also avail cash management and assistance and counselling services for investment in Govt. Securities trading.

HDFC Bank has assets worth Rs 23,787 crore and in the financial year ending March 2002 it posted a net profit of Rs 297.00 crore.

Prime Bank MD, Addl MD visit Ctg branches

Shah Md Nurul Alam, managing director, and M Shahjahan Bhuiyan, additional managing director of Prime Bank Limited, visited the branches of the bank in Chittagong recently, says a press release.

During their visit, they met the clients, business personalities and industrialists of Chittagong and exchanged views with them on different aspects of business and banking services related to their needs.

They had also meetings with managers and officers of Khatunganj, Jubilee Road and Agrabad branches in Chittagong and reviewed the business performance of these branches.

They also discussed the strategies and business plans for achieving the annual targets fixed for them.

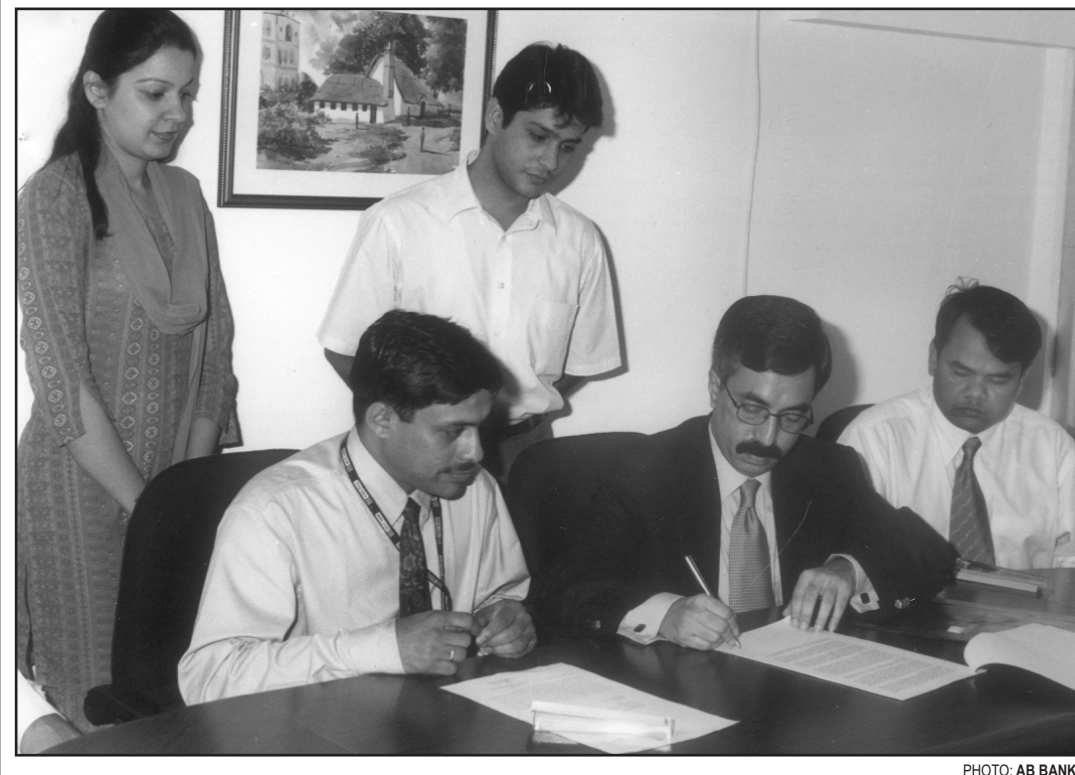
Standard Bank board meets

The 45th board meeting of Standard Bank Ltd was held on Thursday at the board room of the bank, says a press release.

Chairman of the board of directors of the bank Kazi Akramuddin Ahmed presided over the meeting. Ferujur Rahman, vice chairman, Sahazada Syed Nizamuddin Ahmed, managing director and directors of the bank attended the meeting.

Mosharruf Hossain, deputy managing director and A F M Nizamul Islam Chowdhury, SVP and board secretary, were also present at the meeting.

The board took various important decisions regarding bank's investment policy in the field of trade, commerce and industries.



Faruq M Ahmed, senior vice-president and country manager of Arab Bangladesh Bank Ltd, and PV Ananthakrishnan, vice-president of HDFC Bank, India sign a deal on agency arrangement on behalf of their respective sides in Mumbai recently.

Indian businessmen move to restore Afghan trade

AFP, New Delhi

The road between India and Afghanistan is blocked, while telephone calls can be made only one way, but undaunted Indian businessmen are mounting a massive effort to rejuvenate centuries-old trade.

In order to boost business relations Indian foreign secretary Kanwal Sibal is to lead a delegation of top corporate chiefs and representatives of more than 170 companies to Afghanistan on September 26-29.

Arun Bharat Ram, chairman of the Confederation of Indian Industry's (CII) international wing, said the delegation would give people an idea of what is available from India.

"I am sure this exhibition will lead to several Indo-Afghan partnerships, particularly in the services sectors such as hotels and restaurants," Ram said.

But he added: "The trade between the two countries is still very minimal. There is going to be no major impact until Pakistan opens its border."

The road between India and Afghanistan runs through Pakistan,

but road and rail links between India and Pakistan have been cut since early this year because of a military stand-off.

Exports from India would have to be routed circuitously by sea and through Iran, but industry experts are hopeful the situation will change in the future.

As well as the road problem, businesses will have to contend with poor telephone communications, which mean that calls can be made only from Afghanistan to India and not the other way round, as well as a rudimentary banking system where all deals have to be settled in cash.

Companies dealing in health care, pharmaceuticals, artificial limbs and medical equipment, construction equipment, power generation and telecommunications are among those interested in doing business with Afghanistan.

"Indian products would generally be cheaper than those coming from the West. We can probably offer something which is more appropriate such as in the reconstruction of houses," said Subodh Bhargava, chairman of CII's trade fairs.

Bhargava said industry was hoping the Indian government will

give concessions which will make trade to Afghanistan more viable.

"Primarily it will boil down to credit," said Bhargava, adding it would be credit to both Indian companies and Afghan clients.

India and Afghanistan had long-standing exchange of goods, for example in carpets and dried fruits, but direct trade was completely choked under the Taliban regime.

After the defeat of the Taliban, India, which supported the Northern Alliance, was one of the first countries to open a mission in Kabul and appointed a special envoy, S.K. Lamba.

New Delhi also announced a 100 million-dollar line of credit to Kabul for reconstruction activities.

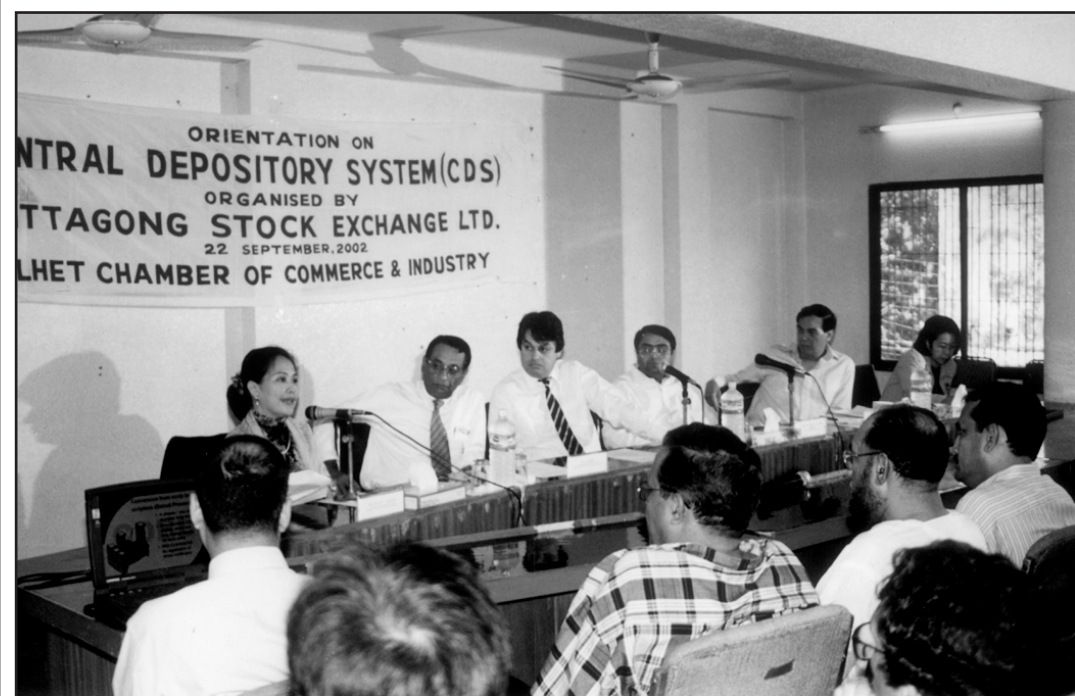
Indian businessmen seeking to enter the Afghanistan market say that their strongest competition will come from Pakistan.

"There is no getting away from the fact that Pakistan has the advantage. But there is a great deal of sympathy between Indians and Afghans," said Ram.

He said there was a definite market for manufacturers of consumer goods as well as other companies.



Obaidur Rahman Khan, executive director of Transcom Electronics Limited, inaugurates Whirlpool product workshop for service and inter service technicians of the company in the city yesterday. Prakash Kohly, representative of Whirlpool Corporation USA, and Abdul Baki Bhuiyan, service manager of Transcom Electronics Ltd, are also seen in the picture.



Chittagong Stock Exchange (CSE) organised an orientation programme on central depository system (CDS) in Sylhet on Sunday. Mirza Salman Ispahani, president of the Board of Directors of CSE, inaugurated the programme at Sylhet Chamber of Commerce and Industry. M H Samad, managing director, and other high officials of the CDBL, were also present at the function.