

Dhaka Bank appoints new marketing agent

Dhaka Bank Limited recently signed an agreement with Market Access Providers Limited to market its personal banking products, says a press release.

Executive vice-president of the Majedur Rahman and Sharif Shah Kamal, director-operations of Market Access Providers Ltd, signed the contract between the two organisations.

Under the contract, Market Access Providers Ltd will be responsible for marketing Dhaka Bank's different ranges of personal banking products, which includes Excel Account, Dhaka Bank Credit Card, Savings Account and Current Account.

26th branch of BASIC Bank opens in Barisal

BASIC Bank Ltd. opened its 26th branch at Chawk Bazar Road in Barisal recently, says a press release.

Md. Nurul Huda, managing director of the bank, inaugurated the new branch.

BASIC Bank extends banking network in all divisional cities through opening this branch.

The managing director said that the bank might play a vital role in the development of trade and commerce of Barisal Division.

Valued personality, local entrepreneurs, eminent businessmen and other officials of the bank were also present on the occasion.

Agrani Ins AGM held

The second annual general meeting (AGM) of Agrani Insurance Company Limited was held in the city Sunday with Chairman of the company Mustafizur Rahman in the chair, says a press release.

In the meeting, satisfaction was expressed over the progress and achievement of the company during the year 2001 in comparison with that of last year.

Vice Chairman Zaker Ahmed and Managing Director delivered their speeches on different issues.

The directors' and auditors' reports and the audited account for the year ending December 31, 2001 were adopted.

Bush worried as US West Coast ports remain deadlocked

AFP, Los Angeles

Fearing US shippers and dock workers met separately with a government mediator Tuesday as President George W. Bush called for a breakthrough in the deadlock that has paralysed West Coast ports.

The talks came as the economically devastating lockout of port workers imposed by shipping line bosses -- a closure that is costing the economy around a billion dollars a day -- entered its third day.

But while both sides met the mediator to discuss the crippling closure with federal officials, union chiefs refused to enter into mediated talks despite growing pressure from the White House.

"There are no negotiations of any sort today," said Steve Stallone of the International Longshore and Warehouse Union (ILWU) which represents 10,500 dock workers.

"We are not accepting federal mediation at this time, we are simply listening to what (the mediator) has to say, but there is no mediation going on, nor is there a decision to do that," he added.

The indefinite shutdown of the 29 ports between the California city of San Diego and Seattle in the north-western state of Washington began Sunday when shippers locked out unionized workers accusing them of staging a go-slow.

The two sides met in San Francisco on Monday, but little progress was made, union officials and representatives of the shipping lines said. The talks were scheduled to resume Wednesday.

Bush on Tuesday weighed in on the dispute saying he was worried by the shutdown, amid growing fears that the stoppage could be extended, inflicting huge damage on the struggling US economy.

The president expressed deep concern over the closure triggered by a five-month-old contract dispute between the Pacific Maritime Association, which represents shipping lines, and the ILWU.

Production pause in plastic packaging plants takes toll

Essential item producers in dire straits

STAR BUSINESS REPORT

Manufacturers of some essential items like bread, oil and salt are in dire straits in packing their products as production at plastic packaging factories has been suspended for a week.

The plastic packaging factories ceased production on September 25 after officials of the Department of Environment (DoE) raided some factories in the city's Chawkbazar and Begumbazar areas and arrested some workers for allegedly producing banned polythene shopping bags.

"We have failed to deliver our

products in the market timely due to scarcity of packaging materials," a owner of essential item producing factory told a press conference at the National Press Club in the city yesterday.

Presided over by Md Younus, president of Bangladesh Bread and Biscuit Confectionery Manufacturers Association, the conference was also attended by the leaders of 14 associations.

Producers of flour, bread, tea, sugar, biscuit, milk, readymade garments, shoe, chanachur (traditional snacks), pulses, oil and salt are hit hard by production stoppage in the plastic packaging

factories, they said.

As the officials of DoE and law enforcers do not have adequate knowledge of the banned plastic products, they create problems, the leaders alleged and sought government steps to solve the problem.

They said if the problem is not solved immediately it would lead to price hike in essential items during the coming Ramadan.

Actually, the factories in Chawkbazar and Begumbazar areas produce wrapping papers for packaging essential products, which are legal as per a government circular issued on August this

year, said the leaders.

As per a government gazette published in December 1994, Bangladesh Salt Mills Owners Association President Mizanur Rahman said, it is mandatory to sell salt after properly packing it.

Bangladesh Domestic Garments Manufacturers Association President said without plastic packaging, garment industry cannot survive. "As the production of packaging products is fully stopped ahead of Durga Puja, apparel producers are worried about their business," he added. During big religious festivals, sale of garments picks up in the country.



Managing Director of BASIC Bank Ltd Md Nurul Huda inaugurates a new branch of the bank at Chawk Bazar Road in Barisal recently.

Use new tech in producing export items: Khosru

STAR BUSINESS REPORT

Commerce Minister Amir Khosru Mahmud Chowdhury yesterday urged Bangladeshi businessmen to use state-of-the-art technology in producing exportable products to enhance their competitive edge.

"As the country entered into the WTO era, we have to increase our product quality to cope with other competitors," said the minister.

He was speaking at the inaugural ceremony of the two-day "US Catalog Show" under the banner of The American Catalog Exhibition Series jointly organised by Dhaka Chamber of Commerce and Industry (DCCI) and US Embassy in Dhaka at the Chamber's auditorium.

The minister also said the show will minimise the information gap between the business communities

of Bangladesh and the US, besides further strengthening the bilateral trade ties between the two countries.

US Ambassador to Bangladesh Mery Ann Peters, DCCI President Matiar Rahman and DCCI Vice President Hossain Khaled were also present on the occasion.

US Ambassador said the show is a clear indication that there is an excellent trade relation between Bangladesh and the US. "Bangladesh is a place where Americans can do business," she added.

The DCCI president urged the US businessmen to increase their investment in the country's backward linkage industry for RMG, telecommunications, software industry and agro-based industry, besides energy and gas.

He also requested the US gov-

ernment to give duty-free access of Bangladeshi products to the US market. "According to latest figures, trade balance between the two countries is in favour of the US," he added.

The main objectives of the series are to introduce new US products especially textile, machinery and equipment and enhance bilateral trade and business between the two countries.

This is the fifth catalog show organised at the DCCI where 143 catalogs are placed for exhibition.

Other shows under the series will be held in Chittagong, Khulna, Sylhet and Comilla later.

The show concludes today at 5 pm.



The fourth annual general meeting (AGM) of Bangladesh Welding Electrodes Ltd was held in the city on Monday. At the AGM, the company declared a five per cent dividend for the year 2001.

US eyes free trade pacts with S'pore, Chile in '02

AFP, Washington

The US administration hopes to complete negotiations for free trade pacts with Singapore and Chile by the end of this year, US Trade Representative Robert Zoellick said Tuesday.

"We are going to make our best efforts to try to get these two agreements done by the end of the year," Zoellick said, adding: "I think Singapore is a little ahead of Chile."

Zoellick said the administration of President George W. Bush is "trying to move to the final stages" of the accords, that lower-level negotia-

tions were underway now, and that he expected to meet with his counterparts from those two economies by the end of October.

Meanwhile, the Bush administration notified Congress it plans to enter into free trade talks with five Central American nations within 90 days, Zoellick said.

Formal negotiations with Guatemala, Costa Rica, El Salvador, Nicaragua and Honduras should begin in early 2003, a source in Zoellick's office told AFP.

The 90-day notification is required by US law.

In January, Bush proposed a free

trade agreement with Central America that would be similar to the North American Free Trade Agreement already in place between Canada, the United States and Mexico.

Both parties have already had several rounds of exploratory talks to identify key issues.

Regina Vargo, assistant US trade representative for the Americas, said the negotiations are expected to wrap up by the end of 2003.

A large part of Central America's exports already enjoy duty-free entry into the United States under the Caribbean Basin Initiative.

France lifts ban on British beef

AFP, Paris

France on Wednesday lifted its ban on British beef, imposed six years ago because of fears about the spread of mad cow disease, bringing to a close a bitter cross-channel dispute.

The decision brought France into line with the rest of the European Union which removed its embargo on British beef in 1999, and followed a ruling from the country's food safety agency AFSSA that the meat no longer poses a threat.

However officials said there was little chance of a major inrush of British beef into France, which before the ban was Britain's biggest export market.

Ending consumer anxieties in Europe about the dangers of mad cow disease -- bovine spongiform encephalopathy (BSE) -- combined with tough controls on the British herd mean that only a tiny amount of British beef is currently being sent abroad, they said.

Newly shifted Mirpur Branch of City Bank inaugurated

The newly shifted Mirpur Branch of The City Bank Limited was formally inaugurated by Deen Mohammad, chairman of the bank, recently.

On this occasion, a special client gathering was organised on the branch premises. Valued clients and local elite were present.

Aziz Al-Kaiser, vice-chairman, and Abbas Uddin Ahmed, managing director of the bank, were present.

Chairman of the bank assured the customers of all possible modern services.

In his speech, the Managing Director said City Bank would introduce more attractive products.

A H M Nazmul Quadir, deputy managing director, Habibur Rahman, Consultant, and other high officials were also present on the occasion.

Euro zone's manufacturing weakens, retail sales rise

AFP, Brussels

The euro zone's manufacturing sector has weakened below a key threshold for the first time in seven months, ringing recession alarm bells, but consumers still appeared willing to spend, according to data published Tuesday.

The headline index of a keenly watched survey of purchasing managers within the euro zone fell to 48.9 in September from 50.8 the previous month, its third monthly decline in a row.

The fall of the purchasing managers index (PMI) -- which measures the business climate in the manufacturing sector -- below the key 50-point level for the first time since February "means a contraction in activity," said NTC Research, which conducts the survey.

But better news for euro planners was contained in July retail sales in the euro zone, which rose by 0.6 per cent from June and by 1.4 per cent from July 2001, according to the EU statistics office Eurostat.

A consensus forecast by analysts had predicted July sales would edge down by 0.1 per cent and fall by 0.3 per cent on a 12-month basis.



(From left to right) Saieed Bakth Mozumder, executive director (plantation), Mertoza Ali, deputy general manager (tea testing & blending), Mizanur Rahman, head of administration, and Abu Sayed Raza, senior marketing manager of HRC, are seen at the launching ceremony of HRC Clevedon tea at a city hotel yesterday.

BFFEA wants missions abroad to help boost export

STAR BUSINESS REPORT

Bangladesh Frozen Foods Exporters Association (BFFEA) has urged the officials of Bangladesh missions abroad to work for expanding the country's export.

The association also requested the missions to provide technological information for local industries.

BFFEA organised an opinion exchange meeting with the officers of 6th special batch of Foreign Service Academy (FSA) in the city recently.

Principal of the FSA Jamil Majid, Vice Principal Md Abdul Hannan, BFFEA Vice President Kazi Belayet Hossain and Joint Secretary Ashim Kumar Barua also spoke at the meeting.

Speaking at the meeting, BFFEA President Salahuddin Ahmed said: "We are at par with HACCP standard of the developed countries. As a result, we enjoy a better access to the overseas market."

Export earning from frozen food sector will increase remarkably in near future as the exporters are taking steps to set up new machinery for producing value added products, he mentioned.

Ahmed also hailed the government decision for taking steps for imposing ban on using current net and fishing of shrimp and hilsa fry.

Responding to the BFFEA leaders, FSA principal said officials in foreign service will work to help boost the export of frozen foods.

HRC Clevedon tea launched

HRC formally launched a new brand of tea in the market yesterday, says a press release.

Clevedon, the brand name of tea, was launched at a ceremony at a city hotel.

Clevedon tea garden has been recognized as the best tea garden for consecutive 4 years among the 158 national and foreign owned tea gardens by the Chittagong Tea Auction Report.

Clevedon tea will be available in the market primarily in metal foil of 50gm, 100gm, 200gm and 400gm along with PET jar of 200gm.

At present HRC is marketing 3 brands with 12 different grades of tea. HRC is the second highest selling tea brand in the country.

For the highest exporter of the tea, HRC was awarded with the Best National Gold Trophy and CIP for 6 and 9 years in a row.



Deen Mohammad, chairman of The City Bank Limited, inaugurates the bank's newly shifted Mirpur Branch recently. Vice Chairman of the bank Aziz Al-Kaiser, Managing Director Abbas Uddin Ahmed, Deputy Managing Director AHM Nazmul Quadir and Consultant Habibur Rahman are also seen in the picture.

EU seeks steps to avoid US-style scandals

AFP, Brussels

The EU must rapidly tighten up accounting guidelines to avoid the kind of scandals that have shaken corporate America and fueled a stock market collapse, officials said Tuesday.

EU foreign ministers agreed this week to develop an "action plan on company law including corporate governance" for the 15-member bloc, notably singling out the role of corporate bosses.

"Such an action plan should be in particular a considered response to recent corporate failures," the ministers concluded, in a clear reference to such corporate debacles as Enron and WorldCom.

The European Commission, the EU's executive arm, last year tasked a group of experts with reviewing continent-wide rules covering public tenders and modernizing company law.

In April this year the experts' mandate was widened after the Enron scandal erupted, as EU leaders sought to reduce the risk of such problems occurring in Europe.

Among top priorities of the group, chaired by Dutchman Jaap Winter, was corporate executive pay, as well as the role of auditing

committees and non-executive directors.

Scandals like Enron and WorldCom hit investor confidence in the United States but also further afield at a time when the global economy was only just struggling to emerge from a slowdown.

Stock markets worldwide have recorded stunning falls in recent weeks that have raised fears the biggest economies could be sinking back into recession.

EU leaders are determined to ensure that doubts about corporate credibility do not endanger any recovery.

Last month Germany revealed plans to beef up the regulatory powers of its financial sector watchdog, BAFin, turning it into a sort of "accounting police" along the lines of the US Securities and Exchange Commission (SEC) in the fight against balance-sheet fraud.

"The view that deregulated financial markets would themselves be the best placed to serve as a monitoring body... has turned out to be a mistake," said Finance Minister Hans Eichel at the time.

Over the summer the United States passed the Corporate Auditing Accountability law, other-

wise known as the Sarbanes-Oxley law, which establishes an independent board to set standards and discipline auditors of public companies.

"This law was one of the things taken into account by the group of experts," said a spokesman for the EU's Internal Market Commissioner Frits Bolkestein on Tuesday.

Bolkestein is due to meet SEC chairman Harvey Pitt on October 9 in Brussels to discuss the US law, among other matters, the spokesman added.

Accounting standards will also be on the agenda: Brussels wants EU firms listed in the United States and conforming to international guidelines to be exempted from strict new US rules.

The European Commission said it was still too early to comment on the conclusions of the expert report, which is expected some time this month.

The EU foreign ministers on Monday called on the commission to develop the action plan on company law "as soon as is feasible" and declared their intention "to deal with the Action Plan as a matter of priority".