

## Progressive Life to go public

Progressive Life Insurance Company Limited, a leading life insurer in the country, has signed an agreement with Banco Trans World (Bangladesh) Limited, a reputed merchant banker, to go public, says a press release.

The IPO of Tk 4.5 crore will be floated after permission from the regulatory authority SEC.

The agreement was signed by Zafar Halim, managing director of Progressive Life Insurance Company Limited, and Masih Malik Chowdhury, director of Banco Trans World (Bangladesh) Limited, on behalf of their respective organisations.

## Islami Bank opens new branch at Rampura

Islami Bank Bangladesh Limited opened a new branch at Rampura in the city on Thursday, says a press release.

With this the total number of branches of the bank stands at 124.

Moulana Motiur Rahman Nizami minister for Agriculture, was present at the inaugural function as chief guest.

Presided over by Shah Abdul Hannan, chairman of the Board of Directors of the bank, the function was addressed by Engineer Mustafa Anwar and Engineer Md. Eskander Ali Khan, directors of the bank as guests.

The function was also addressed among others by Abdur Raquib, executive president, Md. Nurul Islam, senior vice president and incumbent of Dhaka North Zone of the bank, Md. Sirajul Hoque Director of BGMEA and chairman of Starling Group of Industries, Md. Shoib Hossain Millat, proprietor of Mishu International, Prof. Md. AK Newaz principal of Ideal School and College, and Mufti Abu Bakar, pesh imam of Makki Mosque.

## ATDP-II to hold workshop for CEOs, investors tomorrow

The Agribusiness Centre for Excellence of Agro-based Industries and Technology Development Project, Phase-II (ATDP-II) will host a workshop for CEOs and investors on new food technologies at a city hotel tomorrow, says a press release.

Co-host of the workshop is the Winthrop Rockefeller International Institute for Agriculture Development (Winrock), USA.

US food technology expert Dr. Mian Riya will speak on "New Food Technology: Making Money with New Food Products and Cost Saving Technology." This is the first of a series of workshops and discussions planned under the auspices of Chief Executive Officer (CEO) Executive Education Programme of the ATDP-II Agribusiness Center for Excellence.

ATDP-II is a client and fee-based private sector consulting effort working to promote the growth of privately owned agribusiness in Bangladesh that can succeed in an open, competitive market environment.

## Fiat to unveil new layoff plan next week

AFP, Milan

The Fiat industrial group, which has been fighting financial problems and weak sales for several months, said Friday its Fiat Auto unit would present a new restructuring plan, including further layoffs, to unions next week.

The new restructuring program "adjusting Fiat Auto production capacity to the market" would probably be unveiled Wednesday, a Fiat spokesman told AFP.

He said that the use of monthly layoffs "is no longer sufficient for this adjustment."

Fiat Auto earlier this year announced 2,442 job cuts to respond to a decline in demand.

The spokesman declined to comment on newspaper reports of possible plant closures and job cuts.

The Financial Times, quoting people familiar with the situation, reported Friday that between 3,000 to 4,000 layoffs were expected as part of freezing production at the Termini Imerese plant near Palermo, and a plant in Arese, on the outskirts of Milan.

Unions feared as many as 6,000 layoffs were planned, the newspaper said.

# Hope for sending two lakh workers abroad this year

## STAR BUSINESS REPORT

Bangladesh is expected to send more than two lakh workers abroad this year despite the fact that the ongoing global economic recession has forced many reputed companies to curtail their staff.

This year the Ministry of Expatriate Welfare and Overseas Employment had fixed a target of sending two lakh Bangladeshis abroad against last year's target of 1.88 lakh.

But the present trend of overseas employment for Bangladeshis during the last few months has made the authorities optimistic to

make it around 2.20 lakh. In September only, a total of 23,062 Bangladeshis workers were recruited in different countries. In September last year, the number was 17,094.

This overseas employment situation has also had a positive impact on flow of remittance into the country.

During the September, highest numbers of Bangladeshis workers were recruited in Saudi Arabia. A total of 17,385 Bangladeshis people were recruited in the KSA last month.

KSA is followed by United Arab Emirates (UAE) where 3190 Bangladeshis workers got recruited last month. Besides, Kuwait, Oman,

Bahrain and Singapore each recruited more than 500 Bangladeshis last month.

According to official sources, the number would have been higher than 2.20 lakh if recruitment of Bangladeshis workers had not been suspended in two big markets—Malaysia and South Korea.

According to Expatriate Welfare and Overseas Employment Ministry officials, no Bangladeshis worker was recruited in Malaysia since 1998 and in South Korea since 1996.

"The situation has compelled us to explore new market for Bangladeshis workers. This year Jordan has appeared as a potential

market for our workers," said an official of the ministry.

During the first nine months of this year, a total of 317 Bangladeshis workers were recruited in Jordan and the number is expected to increase in future.

Officials of the ministry attributed this increase in manpower export to initiatives taken by Bangladeshis missions abroad.

Most of the missions have achieved their targets so far, said one official. The Bangladeshis mission in Libya, however, has failed to achieve the target, he also said, adding that effort has been on to achieve the target in the oil-rich African country.

# PM likely to lay foundation of New Mooring container terminal soon

## UNB, Dhaka

Two container terminals are planned in private and public sectors in aid of Chittagong Port groaning with handling of increased volume of export-import cargoes.

Services of the two terminals will become inevitable by 2008 or 2010 when the number of containers would rise to 1 million annually, almost double the handling capacity of Chittagong seaport, port users said.

While the fate of a private container terminal now rests with the court following strong opposition, the government has planned to move ahead with its own plan for setting up a container terminal adjacent to the port.

Shipping Minister Akbar Hossain late last month visited the site of the proposed one-kilometer-long terminal which will be built on 38 acres of land within next three years at New Mooring. The terminal would accommodate five ships simultaneously and have the capacity of handling 5/6 lakh TEUs annually.

This will increase the income of Chittagong Port several times. The terminal is to be funded by Chittagong Port Authority, but the government expects assistance from multilateral sources, including the ADB.

Prime Minister Begum Khaleda Zia is expected to lay the founda-

tion of the New Mooring Container Terminal (NMCT) near Chittagong Port by the second week of this month, an official release said last week.

Work on the proposed private terminal has not progressed much as the proposal evoked severe opposition that at last was capped with a lawsuit.

Hearing on the public-interest litigation, however, has reached the final stages and the parties concerned are expecting a judgement by November.

If everything gets going and construction work can be started by the end of next year, it would take five years to complete, said an executive of SSA Bangladesh, the sponsor for the project.

A high official of the Shipping Ministry yesterday said the government could not yet decide about SSA project because of the case pending with the higher court. Hearings would commence after opening of the High Court at the end of this month.

If any positive judgement comes up, the government would start renegotiations with the American joint venture company, giving priority to the interest of Chittagong Port as well as other concerns.

"Not that we're okaying the project just after having a positive judgement. We'll look in detail into other areas," the official said. He

however said the government would not proceed further with the project if the court struck down the deal.

Meanwhile, the government and the Stevedoring Services of America (SSA) have revised the terms and conditions of the project to amicably get over the contentions.

"We're now working on finalising the wording of the agreement," an SSA executive said, as the company agreed upon most of the revisions proposed by a high-profile government committee vetting the deal.

The proposals for constructing two container terminals -- one in Dhaka and another in Chittagong by SSA Bangladesh Limited, a joint venture with the Seattle-based US port services company SSA, were approved in 1998.

The complete project involves around US\$ 500 million in investment, and Chittagong container terminal of SSA would share half of it.

But implementation of the container-terminal project at Patenga in Chittagong hit snags at the outset. Land was also acquired for the proposed container terminal near Dhaka, but its implementation had also been stalled.

The "private port" will affect navigability of the Karnaphuli River and reduce the importance

of Chittagong Port -- these are the 'xenophobic fears' that stood in way. As a result, no agreement could be signed between the government and the company for the construction.

Amid growing concerns over the inefficient services at Chittagong Port, the main gateway to Bangladesh's external trade, the government has long felt the urgency of a container terminal under private sector.

After assuming power, the present government initiated a process of further reviewing the project. The committee, formed by the government, was convinced that the approval was more or less transparent and okay.

Then the committee, comprising senior secretaries, submitted a report to the government identifying some 12 or 13 points for renegotiations. The points include limiting the numbers of containers to be handled at the SSA terminal, increasing royalty, transferring the project from BOO to BOT, and setting up a separate exit route.

The committee also proposed an independent survey by an international agency of the site and location to detect whether there will be any adverse effect on the navigability of the Karnaphuli through which ships are channelled into the Bay of Bengal from port jetties.



The 6th annual general meeting of the City General Insurance Co Ltd was held in the city on Sunday.

# Dhaka to get \$1.18b ADB loan in 3 years

## AFP, Manila

The Asian Development Bank (ADB) said Friday it will lend about two billion dollars to India and 1.18 billion dollars to Bangladesh in the next three years.

This would be an increase from the 1.5 billion dollars the ADB had originally programmed to lend to India from 2003 to 2005, the bank said in a statement from its headquarters in the Philippine capital.

The increase in lending to India will go to projects in renewable energy, power and gas distribution and transport including railways, roads and waterways.

Additional loans will also go to projects in resource management, urban infrastructure and financing for the rural areas and small and medium enterprises, the Manila-based bank said.

Bangladesh is scheduled to get 1.18 billion dollars in loans over the next three years along with 18.1 million dollars in grants under the ADB's country strategy for the next three years, the bank said.

This will go to projects in agriculture, education, health, urban management, and infrastructure development as well as the development of domestic financial markets.

# Three more Virgin drinks launched

## STAR BUSINESS REPORT

Global Beverage Company Ltd, a sister concern of Youth Group, has launched three more drinks of Virgin brand.

The three new drinks include Virgin Yellow, Virgin Pink and Virgin Cool Blue. The soft drinks with three new tastes would be available in the market in 500 ml bottles. Retail price of each bottle has been fixed at Tk 20.

The new drinks were formally launched at a function on Thursday at a city hotel. The programme was presided over by Youth Group Chairman Abul Quasem Haider.

Among others, Global Beverage Managing Director Feroz Alam and Managing Director of Virgin Drinks Asia Pacific David Howell spoke on the occasion.

David Howell told the function Virgin products have occupied 20 per cent soft drink market share in Bangladesh.

With the introduction of the three new drinks, Global Beverage Company has been marketing a total of seven drinks of Virgin brand.

Global Beverage Company has been marketing the soft drinks of Virgin Enterprise Ltd, the United Kingdom since 1999.

# BOL to market WeP Peripherals products

Bangladesh Online Limited (BOL) has signed a memorandum of understanding (MOU) in Bangalore with WeP Peripherals Ltd (formerly known as Wipro ePeripherals Ltd.) to market its range of Wipro Dot Matrix Printers and UPS products in Bangladesh as exclusive distributor, says a press release.

WeP Peripherals Ltd, India's largest IT Peripherals company, has been in the business since 1987. WeP's products cover the entire range of IT Peripherals from Dot Matrix Printers to UPS, Line Matrix Printers, Laser Printers, Network Communication products and Storage products. Its annual sales exceeds 200 crore Indian rupees.

Dot Matrix Printers & UPS products of WeP Peripherals have earned the reputation of most reliable product in the Indian market as well as in Asia and Europe.

Under the MOU, high quality Dot Matrix Printers and UPS products along with efficient after sale service will be launched shortly in the IT market of Bangladesh.

# Afghanistan to get \$15m ADB grant for key highway

## AFP, Manila

The Asian Development Bank (ADB) said Friday it has approved a grant of 15 million dollars to rebuild a key highway linking the Afghan city of Kandahar to the border town of Spin Boldak.

The 100-kilometer (62 kilometers) road is one of the war-ravaged country's major links with its neighbors and the project is seen to provide jobs for some 10,000 refugees, the Manila-based bank said.

ADB said some 1,000 Afghan refugees return to Spin Boldak from Pakistan every day. Meanwhile, over 200,000 refugees are currently settled in the north and west of Kandahar.

# Electra prize distribution ceremony held

Electra International Ltd, sole distributor of Samsung consumer products in Bangladesh, arranged a prize distribution ceremony of "Scratch and Win" programme at a city hotel recently, says a press release.

Motiur Rahman, editor of the Prothom Alo, was the chief guest and distributed the prizes among the winners.

Md Sanaulah Shahid, chairman, and directors of Electra International were present on the occasion.



Syed Golam Kibria, additional secretary of ERD, and M Fouzul Kabir Khan, CEO of IDCOL, sign an Agency and Administration Agreement under the Rural Electrification and Renewable Energy Development project on behalf of their respective organisations in the city on Wednesday. Other officials of ERD and IDCOL were also present on the occasion.

# IDCOL-ERD deal to finance rural renewable energy projects

Infrastructure Development Company Limited (IDCOL) has signed an Agency and Administration Agreement (AAA) under the Rural Electrification and Renewable Energy Development Project (REREDP) with the Economic Relations Division (ERD). Syed Golam Kibria, additional secretary of ERD, and Dr. M Fouzul Kabir Khan, CEO of IDCOL, inked the deal on behalf of their respective

organisations at the ERD conference room in the city on Wednesday, says a press release.

Under REREDP, IDCOL will administer US \$11.44 million IDA credit and \$6.67 million GEF grant for financing renewable energy development in Bangladesh.

Under the programme, IDCOL through the NGOs micro finance institutions and dealers will

finance 50,000 solar home systems in remote rural areas. In addition, other renewable energy projects like mini hydro, wind, and bio-mass plants will also be financed under this project.

In a pilot programme under implementation, IDCOL through 5 participating organisations (POs) namely, Grameen Shakti, BRAC Foundation, Srizon, COAST and TMSS, is providing grants and refinancing loans

extended to households by POs for purchase of 250 solar home systems.

Systems financed by IDCOL have already been installed in Burir Char, Caggah Bazar, new Shukhchar, Afagia of Hatia, Keramatgonj of Char Fasson, Shailokupa of Jhenidah, Thengamara of Bogra, Bolipara, Thanchi of Banderban, Kulaura and Komolgonj of Moulvibazar and remote areas and islands.

# Nigerian named WB VP

## AFP, Lagos

The World Bank has appointed a Nigerian, Ngozi Okonjo-Iweala as the world's vice president and corporate secretary, a spokesman said Friday.

Okonjo-Iweala, currently the bank's director of operations in the Middle East and North Africa, has been promoted, Obadiiah Tohmodet told AFP.

The appointment is the first time a Nigerian has been elevated to membership of the highest-level management of the Bretton Woods institution, a World Bank statement said.

The new vice president has served the bank in various capacities in the last 20 years, it said.

"Ngozi has been deeply involved in high-level policy making as special assistant to the senior vice president, operations from 1996-1997, as director of the bank's first institutional change and strategy department," the statement said.

# Mystery surrounds North Korea's capitalist dream

## AFP, Beijing

The notion of a walled-off capitalist paradise nestled inside one of the world's most repressive regimes was strange and confusing enough even before the reported arrest Friday of the flamboyant Chinese-born orchid tycoon picked to run it.

Yang Bin's reported detention by China Friday for illegal land use and tax evasion is just the latest in a string of oddities to have surfaced about Pyongyang's planned Sinuiju Special Administrative Region.

The 39-year-old tycoon -- named the second richest man in China last year by Forbes Magazine -- announced himself late last month as the new governor of the zone, on China's northeastern border, and boasted of sweeping powers.

However one of Yang's claims -- that foreign journalists could visit Sinuiju without visas from this week -- immediately backfired when they were refused entry.



Picture shows Motiur Rahman, editor of the Prothom Alo, with the winners of the "Scratch and Win" programme organised by Electra International at a city hotel recently. The chairman and directors of the company are also seen.