

Govt to keep 15pc forex reserves in euro

BSS, Dhaka

The Bangladesh government has agreed in principle to keep 15 per cent of its foreign reserves in euro.

This was disclosed at a seminar on euro organised by Bangladesh Shilpa Bank here yesterday.

Bangladesh did not officially deal in euro when the introduction of this single currency of 12 European Union countries took place but recently the approved dealers of Bangladesh Bank started dealing in euro with an exchange rate of taka 56 per euro.

The businessmen who are dealing in euro are being benefited as it had simplified the international trade between Bangladesh and European Union, the seminar told.

The use of euro has helped a lot in the export of ready-made garments and frozen foods from Bangladesh as the cost of transaction has been reduced significantly, the seminar observed.

The financial transaction in the development projects funded by European Union has also been simplified with the introduction of euro.

Charge d'Affaires of the delegation of the European Commission in Bangladesh Anne Marchal made a presentation on the evolution and introduction of euro and its future at the seminar.

Bangladesh Shilpa Bank Chairman Professor Abu Ahmed and Managing Director Abdul Hamid spoke on the occasion.

Taiwan trade team, FBCCI meet today

STAR BUSINESS REPORT

A delegation of Taiwanese businessmen and investors will meet leaders of Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) today.

The delegation will discuss potentials of investment from Taiwan in Bangladesh.

The ten-member delegation would also discuss different issues regarding expansion of bilateral trade between the two countries, said a press statement.

DCCI-Thai trade team meet today

STAR BUSINESS REPORT

A high-powered trade delegation from Thailand will meet the members of board of directors of Dhaka Chamber of Commerce and Industry today.

Both the sides will discuss the opportunities of investment on the health, tourism, see food, agrobased industry, communication and tele-communication fronts of both the countries.

P. Sinawatra will lead the Thai side while DCCI President Matur Rahman will lead its board of directors.

Executive Chairman of Board of Investment (BOI) Mahmudur Rahman will also be present at the meeting, according to a press statement.

ICC roundtable tomorrow

STAR BUSINESS REPORT

A roundtable on "State of Economy and Investment Scenario in Bangladesh vis-a-vis LDCs in Asia" will be held at the conference hall of Metropolitan Chamber of Commerce and Industry (MCCI) at 10:30 am tomorrow.

At the roundtable organised by International Chamber of Commerce (ICC) Bangladesh, renowned economist and former advisor to the caretaker government Professor Wahid Uddin Mahmud will speak on state of the economy highlighting the strengths and weaknesses of investment, both domestic and foreign.

Debapriya Bhattacharya, executive director of Centre for Policy Dialogue (CPD), will speak on investment scenario in Bangladesh as compared to eight other LDCs in Asia and experience of East Asian economies. Moazzem Hossain, editor of The Financial Express, will speak on state of economy highlighting the policy initiatives and ground realities.

Liberal import policy drafted

Move to check fake import, authorise BSTI to control quality

STAR BUSINESS REPORT

The commerce ministry yesterday finalised the draft of a new import policy with a liberal outlook. But the policy also makes provisions to check fake and low quality imports.

As per the proposed policy, industries will be allowed to import machinery worth US\$ 25,000 instead of present \$5,000 without opening the letter of credit in case of emergency.

Besides, companies may be allowed to import goods worth \$5,000 instead of present \$2,000 for their own consumption and it would not require any government approval.

"Present \$5,000 limit for emergency machinery import and \$2,000 limit for goods import for industries' own consumption were

allowed in the five-year import policy for the 1997-2002 period. But these changes have become necessary now as cost of goods went up tremendously," said a commerce ministry official.

The BSTI will be strengthened and given authority so that it can stop low quality goods at import level. Presently, BSTI has authority for locally produced goods but it cannot check the quality of goods at the import level.

In order to check fake imports, identities of the importers including name, address and tax identification should be written prominently. But it would not be compulsory for bulk and raw material imports for export-oriented industries and also for public sector and development projects, the draft import policy recommended. It has also

suggested restriction be imposed on import of computer, which is below the standard of Pentium II.

The proposed policy has been prepared giving priority to follow the WTO agreement, give protections to the local industries, expand export sector and also protect interest of the consumers.

A meeting with Commerce Minister Amir Khosru Mahmud Chowdhury in the chair approved the draft yesterday. The meeting was attended by State Minister for Commerce Barkatullah Bulu, Commerce Secretary Suhel Ahmed Chowdhury, representatives from Bangladesh Standard Testing Institution (BSTI) and other government agencies held at the commerce ministry conference room at Bangladesh Secretariat.

The proposed policy will be

placed at the cabinet committee on economic affairs shortly and after getting approval from it, the policy will be finalised at the cabinet meeting.

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and other chamber bodies apart, government departments, divisions and other agencies place 208 recommendations. After scrutinizing, the commerce ministry considered 100 suggestions.

The five-year import policy for the 1997-2002 period ended in June this year. As a fresh import policy is yet to be announced, the government earlier issued a statutory regulatory order (SRO) so that there is no policy vacuum and under which present import activities are being made.



Minister for Forest and Environment Shajahan Siraj inaugurates Shovon Paper Shopping Bag Ltd Limited at a function held at Sonargaon in Narayanganj on Saturday. A K M Mosharrar Hossain, state minister for Energy and Mineral Resources, and Prof Rezaul Karim, state minister for Industries, were also present on the occasion.

Japanese pvt sector keen to invest more in Bangladesh

Envoy tells prime minister

BSS, Dhaka

Japanese private sector entrepreneurs are keen to come in a big way to make investment in different sectors in Bangladesh to the mutual economic benefit of the two peoples.

This was conveyed to Prime Minister Begum Khaleda Zia by the Japanese ambassador to Bangladesh Jiro Kobayashi when he called on her at the PMO.

During the meeting, the Prime Minister urged the Japanese entrepreneurs to invest in a big way in different fields including Information and Communication Technology sectors in Bangladesh, official sources said.

Begum Zia said Japan could invest in the new Export Processing Zone which would be created in the Chittagong Steel Mills area in the country's port city.

Responding positively to the

Prime Minister's call, the Japanese envoy said that his country would encourage its private sector investors to invest in Bangladesh, the single largest recipients of Japanese assistance.

Begum Zia said that her government, which laid emphasis on the flourishing of private sector, would facilitate all the way to create conducive environment for foreign investment including that of Japan here.

Kobayashi appreciated the socio-economic programmes undertaken by the government during the last 11 months for the development of the country.

The envoy apprised the Prime Minister of the 30th anniversary of the establishment of diplomatic relations between Japan and Bangladesh.

The issue of Japan-Bangladesh relations came up for discussion at the meeting. Begum Zia described Japan as a tested friend of

Bangladesh and the relations between the two countries as 'excellent'.

The Prime Minister recalled with gratitude Japan's support to the Bangladesh during its War of Independence and also in its socio-economic and infrastructural development including in the construction of Jamuna Bridge.

The Japanese ambassador informed the Prime Minister about the ongoing 'Japan Month' in Bangladesh organised in celebration of the 30th anniversary of the establishment of diplomatic relations between the two countries. The programmes of 'Japan Month' include Japanese Doll Exhibition, Japan Cup Karate-Do Tournament and Seminar, Japanese Film Festival, Commemorative Japanese Language Speech Contest and Ikebana Contest.

IFIC Bank declares 25 pc dividend

IFIC Bank Limited has declared a 25 per cent dividend for the shareholders for the year 2001.

The dividend was declared at the 25th annual general meeting of the bank held at the BDR Darbar Hall at Pilkhana in the city on Saturday, says a press release.

Manzurul Islam, chairman of the bank, presided over the meeting. Other members of the Board of Directors Shafiqul Islam, Maj Gen (Rtd) Dr A R Khan, Abdul Hamid Chowdhury and Govt nominated Directors, Mohammad Delwar Hussain, Habib Abu Ibrahim and Dr Chowdhury Saleh Ahmed were also present on the occasion.

The balance sheet and Profit and Loss Account of the bank as on December 31, 2001 were unanimously approved. The director's report for the year 2001 was also approved.

After making sufficient provision against classified loans and advances, the bank also made a net profit after tax of Tk 16.12 crore in the year 2001.

Among the directors of the bank Manzurul Islam, Mohammad Delwar Hussain and Dr Saleh Ahmed Chowdhury who retired in the annual general meeting were unanimously re-elected directors.



New MD of Union Capital

Bazle Mawla has joined Union Capital Limited as managing director, says a press release.

Prior to his joining the present position, he was the president and managing director of Dutch-Bangla Bank Limited.

Mawla started his banking career in 1966 with the then United Bank Limited of Pakistan (presently Janata Bank) as probationary officer and worked there up to the year 1983 and held different positions including assistant general manager and regional manager of Dhaka region.

He also served in Banque Indosuez (presently Credit Agricole Indosuez), Dhaka as Deputy General Manager from 1983 to 1987.

Later he joined United Commercial Bank Limited as senior vice president and in-charge of local office and Dhaka region and served there from 1987 to 1990.

Mawla also worked for Pubali Bank Limited as general manager during the period from 1990 to 1997.

Union Capital is a Bangladesh Bank licensed Financial Institution and a SEC approved full-fledged Merchant Banker, offering lease finance, consumer loan, issue management, under-writing, portfolio management, and international standard financial and brokerage services. Previously, the company was a branch office of Peregrine Capital Limited.

Licence fee, other charges for recruiting agents rise

RAFIQ HASAN

The government has recently increased licence fee and other charges for recruiting agencies.

The Ministry of Expatriate Welfare and Overseas Employment issued a circular enhancing the licence fee for a new recruiting agency to Tk one lakh from Tk 50,000.

On the other hand, the security money to be deposited for getting a new licence has been increased to Tk 15 lakh from Tk five lakh.

The licence renewal fee has also been increased to Tk 15,000 from Tk 12,000. The renewal fee would be increased at the rate of 10 per cent in every two years, according to the circular.

The new rate of security amount would be applicable only for the new recruiting agents not for the existing agents, the circular said.

According to official sources, licence fee and other charges have been increased mainly to check

mushroom growth of the agencies

There is allegation that many agents have been engaged in illegal activities. And once the licence of any agent is cancelled following allegation of irregularities in sending people abroad, the government would disburse the security money among people who fall victim to cheating.

There are around 800 recruiting agencies in the country. The government had earlier decided to cancel the licences of the agents, which remain inactive for the last five years.

There are many recruiting agencies, which have not send a single person abroad in the last five years, the sources in the Ministry of Expatriate Welfare and Overseas Employment said.

According to them, the number of such idle recruiting agents will be more than two hundred.

But the government postponed the decision to cancel the licence following the pressure from the Bangladesh Association of

International Recruiting Agents (BAIRA), the association of recruiting agents.

BAIRA President MAH Salim MP could not be contacted for his comment on the enhancement of licence fee and other charges.

When contacted, a former BAIRA president welcomed the government's move and said the security money against new licence should be fixed more than Tk 50 lakh.

There should be some qualitative changes in the manpower business and new licence should be issued carefully to honest and educated people, said Abdul Alim, joint secretary general of BAIRA.

Some recruiting agents suggested that the government categorise the recruiting agents instead of cancelling the licences.

There could be A, B and C categories to fix the status of the agents, they said. The security money should also be fixed on the basis of the status, they added.



Rokia A. Rahman, president of the Women Entrepreneurs Association, Bangladesh (WEAB) and former advisor to caretaker government, is seen at a seminar on "Organising Women for Success" on Saturday in Chittagong.

Khosru seeks new ideas from businesswomen

Bid to woo more women in business

STAFF CORRESPONDENT, Ctg

Commerce Minister Amir Khosru Mahmud Chowdhury here on Saturday called upon women entrepreneurs to come up with new ideas to ensure involvement of more women in the business arena of the country.

The minister observed the expected economic growth would be impossible, if the women folk that constitute half of the population of the country could not be integrated in the overall economic activities.

The commerce minister was addressing the concluding session of a daylong seminar on "Organizing Women for Success" held at a local hotel as chief guest.

Rokia A. Rahman, president of the Women Entrepreneurs Association, Bangladesh (WEAB) and former advisor to caretaker

government, attended the seminar as the special guest.

Some one hundred and fifty women entrepreneurs from Chittagong, Dhaka and elsewhere in the country participated in the concluding session of the seminar jointly organised by Chittagong Women Entrepreneurs (CWE) and WEAB. CWE President Monowara Hakim presided over the function.

The minister also said the government is actively thinking of bringing the women entrepreneurs in the mainstream business.

The minister ensured the government will provide the women entrepreneurs with sorts of supports including technology, marketing and product designs that might be helpful for their ventures.

WEAB President Rokia A Rahman described the seminar as a huge success.

Rokia also urged the govern-

ment to extend supports to women entrepreneurs.

She also disclosed WEAB will organise some programmes in Jessors and other areas within a short time to encourage the women entrepreneurs.

In the seminar, five women entrepreneurs were recognised and rewarded for their outstanding activities. The entrepreneurs include Jahanara Begum who established a cottage industry in Comilla in 1948 and runs it till date, Monjirita Chakma who set up Ben Textile in Rangamati in 1965 with a small capital of only Tk 1200 and Rawshanara Mahmud of Dhaka who produces snacks items. Umi Sen of Cox's Bazar was recognised for her ventures with Burmese products since 1961 and Begum Rahima Mahmud Ali of Chittagong for cottage industry.



Manzurul Islam, chairman of IFIC Bank Ltd, presides over the bank's 25th annual general meeting in the city on Saturday. Among the directors, Shafiqul Islam, Maj. Gen. (Rtd.) A R Khan, Abdul Hamid Chowdhury, Mohammad Delwar Hussain, Habib Abu Ibrahim, Chowdhury Saleh Ahmed and Managing Director Ataul Haq were present on the occasion.

Expert advocates low-cost food processing tech

STAR BUSINESS REPORT

A US expert at a function yesterday highlighted various aspects of a new food processing technology -- 'extrusion'.

According to him, 'extrusion' is a low cost technology with high productivity. With this technology, a wide range of processed foods can be produced from agricultural produces, he said.

Dr. Mian N Riaz, a leading US food technology expert, was deliver-

ing lecture on "New Food Technology: Making Money with New Food Products and Cost Saving Technology".

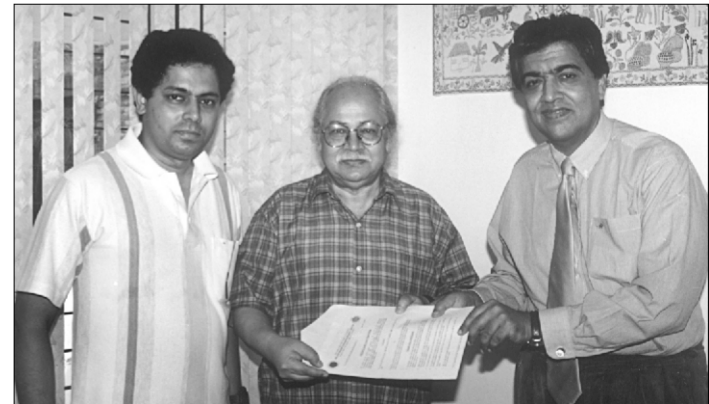
He said despite huge production of raw materials in Bangladesh, the country lacks food-processing capacity, which is a must for a nation to come up with new food products.

'Extrusion' can save 19 per cent of raw material as well as 14 per cent of labour, he mentioned.

Sponsored by Agribusiness Centre for Excellence of Agro-

based Industries and Technology Development Project (phase-2) and Farmer to Farmer Programme of Winrock International, the lecture was attended by top officials from agro-based industries of the country.

Riaz from Food Protein Research and Development Center of Texas A & M University, USA said Bangladesh produces huge quantity of raw materials like fruit and food. "But the country lacks food-processing technology."



Syed Marghub Murshed, chairman of BTRC, presents VSAT provider licence to Dr. Enamul Haque, chairman of PraDeshta Limited, in the city on Saturday. Samudra E. Haque, managing director of PraDeshta, is also seen in the picture.

BCI expresses concern over law and order

STAR BUSINESS REPORT

Bangladesh Chamber of Industries (BCI) yesterday expressed its deep concern over the deteriorating law and order situation.

The Chamber, in a statement also voiced concern over the incidents of attacks on industries and business houses.

"Lives of the people of the country are very insecure at this moment. If the present situation continues, it will not only cost people's lives but also affect country's trade and

commerce," the press statement said.

Referring to the incident of robbery at head office of Hamim Group of Industries on Saturday, the statement said the business community is worried because of increased criminal activities.

"The situation has also made it impossible to run a business," the BCI statement said.

The BCI statement also urged the government to take necessary steps to improve the law and order situation.

VSAT licence issued to PraDeshta

Bangladesh Telecommunication Regulatory Commission (BTRC) issued a VSAT provider licence to PraDeshta Limited on Saturday, says a press release.

Under the licence, the company will build, own and operate international and domestic satellite circuits.

PraDeshta Limited introduced e-mail services in Bangladesh in 1993 and has led innovation in the ICT industry. The company has been providing VSAT services to multinational companies as a service partner of Singapore Telecommunication Limited (SingTel) in Bangladesh.

Shahjalal Bank managers' confce held

A managers' conference of Shahjalal Bank Limited (SBL) was held in the city on Saturday, says a press release.

The conference was presided over by Managing Director Matin Uddin Ahmed while Chairman of the Board Sajjatz Jumma was present as the chief guest.

Among others, Vice-Chairman of the Board Mohiuddin Ahmed, and Chairman of Executive Committee Akkas Uddin Mollah were present.