

## AB Bank opens new branch in Sylhet

Arab Bangladesh Bank has opened a new branch at Garden Tower of Shahjalal Upashahar in Sylhet. With this the total number of branch stands at 67.

Abu Haniff Khan, president and managing director of the bank, inaugurated the branch recently, says a press release.

Senior Executive Vice President Iqbal U. Ahmed, Senior Vice President Arif Quadri, Assistant Vice President AB M Taslim Uddin, managers of all branches of the bank in Sylhet including Ambarish Datta, manager of Garden Tower branch, were present on the occasion.

Speaking at the function, Haniff Khan urged the persons residing abroad to send their remittance through AB Bank and to exploit the opportunities to become CIP and avail the facilities extending by the govt.

## DCCI training workshop held

The Dhaka Chamber of Commerce and Industry (DCCI) held a training workshop on 'How to participate in a buyers-sellers meet for the women entrepreneurs' at its business institute in the city on Saturday.

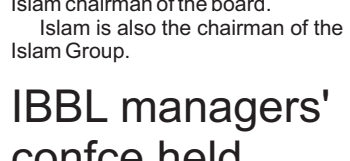
Syed Mosharrif Hossain, Director of DCCI, inaugurated the training workshop, says a press release.

The workshop was organised under the DCCI-CIPE, ERRA project in co-operation with the Centre for International Private Enterprise (CIPE).

21 participants from different micro and small enterprises attended the workshop.

The training workshop was concluded with awarding certificate to the participants by Shabbir Ahmed Khan, Sr. Vice President of DCCI.

## IFIC Bank chairman re-elected



The Board of Directors of IFIC Bank Limited at its 359th emergency meeting held on Saturday unanimously re-elected Manzurul Islam chairman of the board.

Islam is also the chairman of the Islam Group.

## IBBL managers' confce held

The quarterly conference of the heads of Dhaka South and North zones and corporate branches and branches under Dhaka South and North zones of Islami Bank Bangladesh Limited (IBBL) was held on Friday, says a press release.

Presided over by Abdur Raquib, executive president, the concluding session was addressed among others by Prof Mohammad Abdullah, Prof Muhammad Sharif Hussain, Engineer Md Eskander Ali Khan, Engineer Muhammad Dawood Khan and Mominul Islam Patwary.

Shah Abdul Hannan, chairman of the Board of Directors of the bank, inaugurated the conference.

## OECD to cut '02 growth forecast

AFP, Paris

The Organisation for Economic Co-operation and Development is to lower its 2002 growth forecast for the world's principal industrialised nations but sees a rebound in activity in the first half of 2003.

# Greenback rides high on smuggling

## Dollar hits new high of Tk 61.30 in kerb market

### STAR BUSINESS REPORT

Dollar in the kerb market yesterday hit a new high of Tk 61.30, thanks to import both in official as well as unofficial channels.

Banking sources said demand for dollar was very high in the local inter-bank foreign exchange market due to pressure on imports. But the demand for the greenback was higher in kerb market due to smuggling.

According to the sources, top dealers who usually sell dollars in the inter-bank foreign exchange market are not selling dollar because they themselves are facing

pressure to meet their own demand.

"Traders are importing and piling essential items anticipating increased demand in the coming Ramadan," said a banker at the Motijheel area.

He said that such a situation forced a leading Islamic bank, that was seen selling dollars over the past few weeks, to buy dollar yesterday to meet its demand.

Apart official import, pressures on dollar increased in the kerb market due to smuggling. "Illegal import is several times higher than the official import ultimately making dollar expensive," another sources said.

The central bank is also in an

effort to increase foreign exchange reserve as the government is planning to introduce free float exchange rate by mid-November. Finance and Planning Minister S Saifur Rahman had announced that the government might go for introducing free float exchange rate by mid-November provided the reserve crosses two billion dollars.

Reserve hit as high as US\$1.8 billion dollar but now it has come down to \$1.75 billion due to pressure on dollar, according to the Bangladesh Bank sources.

Dollar was selling at Tk 61.20 to Tk 61.30 in the kerb market yesterday while traders were buying at Tk 61. As there was short supply of

dollars in the inter-bank market, dollar ended higher against the local currency.

In inter bank market dollar was selling at Tk 58.52 to Tk 58.55, dealers said.

"Present trend of remittance flow through official channel may face a setback because of wide gap between the official and kerb market dollar price," said a source. "As there was no gap between official and kerb market rates for a long time, it helped in increasing the remittance flow through official channel but present gap may encourage hundi operators again."



President and Managing Director of Arab Bangladesh Bank Abu Haniff Khan inaugurates the 67th branch of the bank at Shahjalal Upashahar in Sylhet recently. Other senior executives of the bank were also present on the occasion.

# EGM approves Chittagong Cement amalgamation

The shareholders of Chittagong Cement Clinker Grinding Co. Ltd. (CCCCGL) have approved the proposed scheme of amalgamation of Scancem International Limited and Scancem Bangladesh Limited with Chittagong Cement Clinker Grinding Co. Ltd, says a press release.

The approval was given at an extra ordinary general meeting (EGM) of the company held at Hotel Agrabad in Chittagong, on Thursday.

The Chairman of Chittagong Cement Clinker Grinding Co. Ltd. Yavuz Ermis presided over the meeting while directors Abdul Awal Minto, Roger John Bye, A S Shahudul Huque Bulbul, Md. Ziaul

Haque Khondker were present on the occasion.

A large number of shareholders including ICB representative attended the meeting.

Speaking on the occasion, the chairman apprised various aspects of the proposed amalgamation of the three companies.

He said HeidelbergCement Group of Germany holds the major stakes in three companies. He also highlighted the operational and financial positions of the companies.

Before EGM a directive of Securities and Exchange Commission was circulated among the shareholders together with the audited balance sheet and profit

and loss accounts of Scancem International Limited and Scancem Bangladesh Limited for their perusal.

The chairman also clarified to the shareholders about some observations of Securities and Exchange Commission mentioned in the said directive and also some remarks published in newspapers recently, press release said.

Various highlights of the proposed amalgamation scheme including valuation of shares, exchange ratios, synergies expected, financial position of the companies etc. and post amalgamation effects were also presented to the shareholders.

# Ctg Port invites bids for new container terminal

### BSS, Chittagong

In the wake of intensive monitoring by the Ministry of Shipping and the pressing demand from the port users and trade union organisations to raise the handling capacity of Chittagong port, the process of implementation of the New-mooring Container Terminal (NCT) project at the port has undergone its initial phase.

Ministry of Shipping and Port sources said Prime Minister Begum Khaleda Zia is expected to inaugurate the project on October 17 being undertaken by the Chittagong Port Authority (CPA), by laying its foundation stone.

CPA has already started to sell tender documents among 9 (nine) pre-qualified international firms and the process will continue till October 17.

Begum Khaleda Zia in her previous tenure as Prime Minister in 91-96 on one occasion here made a commitment for construction of NCT. But the project remained shelved out throughout last several years, port sources said.

Though the Project Concept Paper (PCP) of the NCT was approved in the ECNEC meeting on June 12, 1999, it was progressing at

snails pace due to unknown reasons.

The NCT would be constructed at an estimated cost of Tk 732.24 crore which would mainly come from CPA's own fund. CPA is also likely to get support for a significant part of the expenditure from the international donor agencies like Asian Development Bank (ADB).

The NCT would be featured with a 1000 meter long berth, 2,20,000 sq meter container yard and 67 modern container handling equipment that would capacitate the NCT to berth at least five feeder vessels or three big vessels simultaneously.

According to revised PCP, the construction work is expected to be completed by the year 2004-2005.

CPA sources said the handling work of the NCT would be leased out to the private sector in line with the Asian Development Bank's (ADB) pre-conditions to its financial assistance.

Shipping Minister Col (ret) Akbar Hossain earlier told BSS that the efficiency of the port would be increased significantly through the leasing out of container handling work of the NCT as it would bring a public-private competition in handling process.

Development Service Agreement with the International Investment and Finance Corporation (IIFC) to find out the investor-cum operator for the NCT from the interested parties.

CPA sources said there would be no congestion in the port operation in the next 10 years as the NCT would be capable to handle more than 5 to 6 lakh TEU's (Twenty Equivalent Units) per year.

Besides, after completion of the project this would fetch a huge revenue. M/s BECOM, a French firm, was assigned to planning and preparation of the tender documents and its evaluation as well as supervision of contract process of the NCT.

Nine firms -- two Indian, three Chinese, one each from South Korea, Japan, Malaysia and the Netherlands were selected as pre-qualified firms for the project.

Finance and Planning Minister M Saifur Rahman, LGRD and Cooperatives Minister Abdul Mannan Bhuiyan and Shipping Minister Col. (Ret) Akbar Hossain are also expected to be present at the foundation laying ceremony.

CPA has already signed a

# Taiwan team, FBCCI find collaboration areas

### STAR BUSINESS REPORT

Both Bangladesh and Taiwan can reap benefits from joint collaboration in textiles, leather, agro-processing, light engineering and IT sectors in Bangladesh.

This was observed at a meeting between the visiting Taiwan trade delegation and the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) yesterday.

The discussants said despite absence of diplomatic relationship, there still lie enormous potentialities

of joint co-operations.

Chii-ming Yiin, vice minister of ministry of economic affairs of Taiwan, led the 10-member delegation.

Bangladesh had a trade deficit of 396 million US dollars with Taiwan in fiscal 2000-01. During the first six months of last fiscal, the deficit was 175.40 million US dollars.

Talking to the Bangladeshi businessmen, Chii-ming Yiin said the mission of the delegation is to explore investment opportunities in Bangladesh. "Although we do not have diplomatic relationship, we

have the potential to develop economic and trade relations," he said.

Bangladeshi businessmen also called for setting up a trade mission in Dhaka so that people willing to go to Taiwan from Bangladesh need not to visit Bangkok or New Delhi to collect visa.

At present, Bangladesh exports leather and leather goods, chemical fertiliser, jute yarn and women garments to Taiwan while it imports textile and textile articles, base metals and articles of base metals, machinery and mechanical appliances, electrical equipment, plastic, rubber and minerals from Taiwan.

# Entrepreneurs seek Thai co-op in food processing

### STAR BUSINESS REPORT

Local entrepreneurs yesterday sought Thai cooperation in the country's food processing industry.

During a meeting between a private sector business delegation from Thailand and the Dhaka Chamber of Commerce and Industry (DCCI), local businessmen also sought Thai co-operation in seed production, construction and print and publication sectors.

Payap Sinawatra, president of Sinawatra Thai Co. Ltd, led the ten-member Thai delegation while DCCI President Matiuur Rahman led the local businessmen. Among others, Executive Chairman of Board of Investment Mahmudur

Rahman and Bangladesh Export Processing Zone Authority (BEPZA) Executive Chairman Brd. Mofizur Rahman (Rtd) attended the meeting.

Referring to the existing investment facilities and incentives in Bangladesh, the DCCI president urged the Thai businessmen to invest in Bangladesh to exploit the opportunities.

In fiscal 2001-02, export from Bangladesh to Thailand totaled 21.58 million US dollars against import of 119.81 million US dollars.

Termining the present state of trade between the two countries as 'far below the potentials', the DCC president observed there should be more export from Bangladesh and

Thai investment in joint ventures.

Payap Sinawatra, the leader of the Thai delegation, said Thailand wants to increase trade, investment and co-operation in Bangladesh.

At the meeting, local businessmen observed the food processing facility is not adequate in Bangladesh.

The BOI Executive Chairman Mahmudur Rahman observed Thailand could also come up with its expertise in the processing of fish and meat in Bangladesh.

He also said there is a huge potential for setting up of a world class hospital in Bangladesh as a large number of patients from the country go to India, Thailand and Singapore for treatment purposes.



Mobil Jamuna Lubricants Ltd (MJLL) and four major banks signed a Tk 350 million term loan agreement on Thursday to construct MJLL's lubricant oil blending plant at Patenga in Chittagong. Photo shows (sitting from left) David J H Griffiths, CEO, Hongkong and Shanghai Banking Corporation Ltd, Abrar A. Anwar, vice-president & head of corporate, Citibank N.A., Azam J. Chowdhury, managing director, Mobil Jamuna Lubricants Ltd, Gerard Marchand, country manager, Credit Agricole Indosuez, and Abdur Rob, deputy managing director, The Premier Bank Ltd, at the signing ceremony. Mamun Rashid, chief country officer, Citibank N.A., and Kazi Abdul Mazid, advisor, The Premier Bank Ltd, along with other officials of the banks and the company are also seen.

# Four banks to finance MJLL lubricant plant

Four major banks will provide Tk 350 million to Mobil Jamuna Lubricants Ltd (MJLL) for the construction of a state-of-the-art lubricant oil plant at Patenga in Chittagong, says a press release.

The banks with which the deal has been inked are The Hongkong and Shanghai Banking Corporation Ltd (HSBC), Credit Agricole Indosuez (The Bank), Citibank N.A. and Premier Bank Ltd.

The five-year term loan agreement was signed in the city on Thursday.

Azam J Chowdhury, managing director, signed the agreement on behalf of the Mobil Jamuna Lubricants Ltd while David J H Griffiths, CEO, The Hongkong and Shanghai Banking Corporation Ltd, Abrar A Anwar, Vice President & Head of Corporate, Citibank N.A., Dilip D Gupta, General Manager of

Credit Agricole Indosuez (The Bank), Nabil M Rahman, Senior Manager of Credit Agricole Indosuez (The Bank) and Abdur Rob, deputy managing director of the Premier Bank Ltd, signed on behalf of their respective organisations.

Gerard Marchand, country manager of Credit Agricole Indosuez (The Bank), Mamun Rashid, chief country officer of Citibank N.A., Kazi Abdul Mazid, Advisor of The Premier Bank Ltd, as well as officials of the company and the banks also attended the ceremony.

Barrister Marium Khan and Advocate Khan Mohammad Shameem Aziz, representatives of M/s Lee Khan & Associates, Legal Advisor of the banks were also present on the occasion.

# Japan's future index points to slowdown

### AFP, Tokyo

Japan's forward looking index of economic activity for August indicated a negative outlook for the first time in eight months, the government said Monday.

The leading index for the next three to six months stood at 44.4 points from a revised 70.0 in July, the Cabinet Office's economic and social research institute said.

The 50-point mark is regarded as the dividing line between growth and contraction in the economy.

"It is difficult to say if the latest index means that we will definitely see an economic slowdown. But we are seeing various economic indicators that point to possible tough economic times ahead," said an official with the Cabinet Office.

"We must continue to monitor the index to see if we are going into an economic downturn," he said.



SM Abdul Mannan, chairman of Global Insurance Ltd, presides over the 2nd annual general meeting of the company at its head office in the city recently.

## Correction

Women Entrepreneur's Association, Bangladesh in a clarification yesterday said that in a news item headlined 'Khosru seeks new ideas from businessmen' published on the daily's Business page on Monday the Association was wrongly abbreviated as WEAB.

"This is to inform all concerned that the correct abbreviation for the Women Entrepreneur's Association, Bangladesh is WEA," said a statement issued by the