

Japan to invest in battery, car recycling plants in EPZs

Japan is to invest in the field of battery manufacturing and car recycling sector in the Export Processing Zones of Bangladesh, says a press release.

A three-member Japanese delegation called on the Executive Chairman of BEPZA Brig General (Retd) M Mofizur Rahman in the city on Sunday.

The President of Aero Battery Corporation of Japan ISAO ARIUCHI and Managing Director Camel Corporation Md Jahangir Kashem will jointly establish a battery manufacturing company in the EPZ of Bangladesh. This battery will be used in submarine ship, aircraft and automobile.

Koiehi Makino, president of Shinei Motors Corporation of Japan, showed interest in car recycling plant in Export Processing Zone.

New MD of Uttara Bank



Shamsuddin Ahmed has been appointed Managing Director of Uttara Bank Limited, says a press release.

Prior to taking over the present position he was the acting Managing Director of the bank.

Ahmed started his banking career in 1966 as a probationary officer in the then Eastern Banking Corporation Limited (now Uttara Bank Limited).

As founder chief executive of the Arabian Exchange Company WLL Doha, Qatar, Ahmed played an important role in the expansion of remittance business of the bank.

New MD of Prime Islami Life Ins



Kazi Md Mortuza Ali joined Prime Islami Life Insurance Ltd as managing director on October 1, says a press release.

Prior to the new assignment, Ali worked as former director of Bangladesh Insurance Academy (BIA).

New executive vice-president of Dhaka Bank



Azam Reza has joined Dhaka Bank Ltd. as an executive vice-president and head of personal banking, says a press release.

Prior to joining Dhaka Bank, Azam was the director and head of Liability Marketing of American Express Bank in Bangladesh with the responsibilities of cash management and retail banking business of the bank.

Azam started his career with ANZ Grindlays Bank as a management trainee in 1987.

S'pore fashion festival 2003 begins Mar 21

A 17-day Singapore Fashion Festival 2003 will begin in the island city on March 21, says a press release.

The festival will continue till April 6, 2003.

The festival is being organised by MS Twilight Pte Ltd in association with StarrTurn Pte Ltd, IMG and Singapore Tourism board.

Singapore Fashion Festival 2003 is an extravaganza of fashion shows and exhibitions of international, regional and local designers.

Exports bounce back

\$609m fetched in August against target of \$562.5m

STAR BUSINESS REPORT

After posting negative growth in five consecutive months, exports bounced back in August this year, fetching US\$ 609 million against average monthly target of \$562.5 million.

According to the Export Promotion Bureau (EPB), exports

faced negative growth in March and the trend continued till July this year.

With the good performance in August, export earnings marked 8.52 per cent or \$96 million higher over target and also 5.02 per cent or \$58.40 million growth during July-August period of the current financial year than last fiscal's same period.

Some major sectors achieved

their respective targets and recorded growth during the period. These include knitwear, frozen food, jute goods and chemical products. On the other hand, largest export earner readymade garment (RMG) faced negative growth in the first two months of FY03, although it surpassed the target by 7.39 per cent or \$42.34 million.

Export volume went up by 16.21 per cent while price index dipped sharply by 11.19 per cent during July-August period of the current financial year.

RMG exports fetched \$614.84 million during July-August period, up by 7.39 per cent but faced a negative growth by 4.13 per cent than last fiscal's same period.

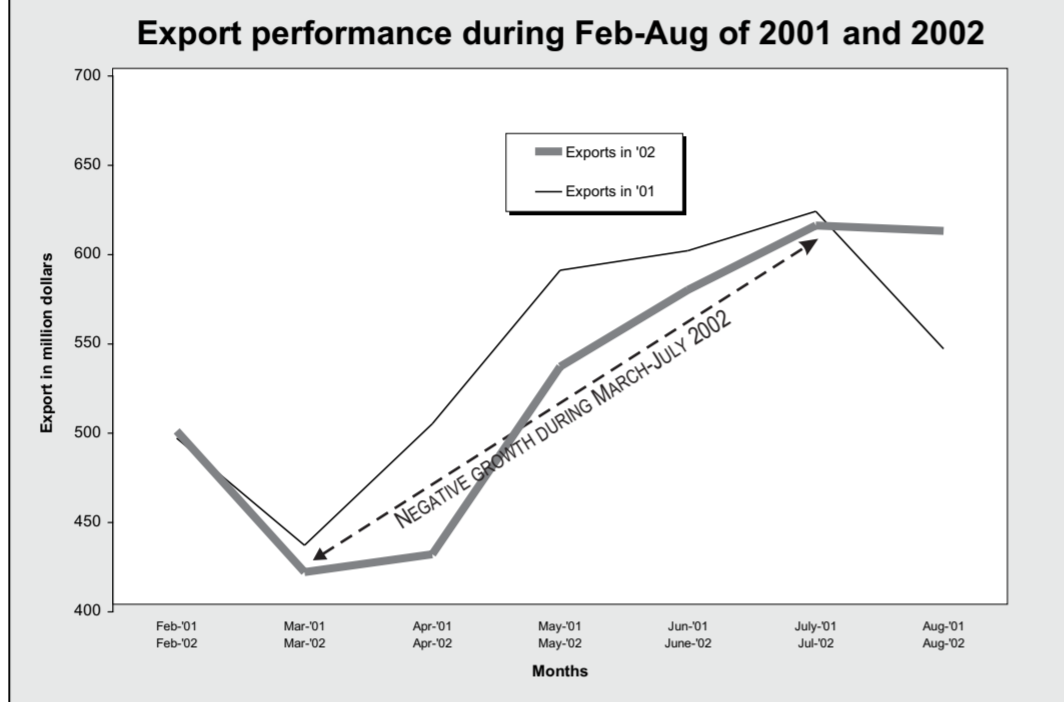
Knitwear worth \$333.79 million was exported during the period, which was 23.63 per cent higher than the target, showing 20.19 per cent growth than last fiscal's same period.

Frozen foods worth \$67.07 million were exported during July-August period, up by 21.95 per cent from the goal and also 10.78 per cent higher than last fiscal's same period.

Jute goods worth \$50.82 million were exported during the period. The earning is 12.93 per cent higher than the target and also up by 45.20 per cent from last fiscal's corresponding period.

Leather export fetched \$30.12 million, posting a 22.05 per cent less than last fiscal's same period and showing 30.69 per cent negative growth from last fiscal's corresponding period.

Raw jute worth \$10.48 million was exported during July-August period against the target of \$10.83 million, down by 3.23 per cent from the goal but a massive 82.26 per cent rise from last fiscal's same time.



Govt plans to convert co-op bank into commercial bank

STAR BUSINESS REPORT

The government is considering turning the Bangladesh Cooperatives Bank into a scheduled commercial bank to make it profitable and more service-oriented, retaining its present specialised character.

Some steps have been taken in this regard, LGRD and Cooperatives Minister Abdul Mannan Bhuiyan told newsmen here yesterday.

The government earlier formed a committee to recommend measures to strengthen its performance.

The committee in its report submitted to the minister yesterday recommended turning it into a scheduled commercial bank as per provisions of the Bangladesh Bank

Order 1972, Bank Company Act 1991 and Cooperatives Act 2001.

The seven-member committee headed by Khandaker Mizanur Rahman, joint secretary of the ministry, included a general manager of Bangladesh Bank, a deputy secretary of finance ministry, a former general manager of Sonali Bank, the president of Bangladesh Cooperatives Bank and its general manager.

It proposed renaming of the bank as Bangladesh Cooperatives and Commerce Bank Limited to make it accepted to all including those involved with cooperatives.

Sources said the committee examined relevant laws and made the recommendations after reviewing the bank's past performance and prospects.

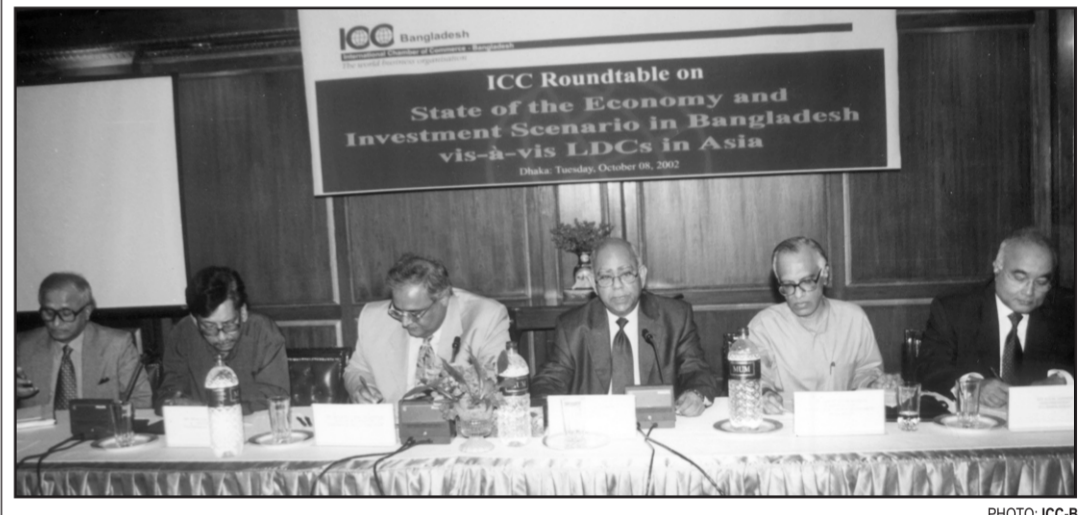
Starting in 1948, the bank is one

of the oldest financial institutions in the country having a glorious history in providing loans in agriculture and cooperative sectors.

But it fell flat in course of time as many private credit institutions and a number of commercial banks started disbursing agricultural loans.

To bring reforms, a number of committees were formed and several studies done by local and foreign organisations since the independence, but no step was taken to strengthen its activities.

The committee report said the bank can be made profit-making and service-oriented to play a vital role in country's economy, especially in the cooperative sector if its recommendations are implemented.



Mahbubur Rahman, president of International Chamber of Commerce (ICC)-Bangladesh, addresses an ICC roundtable on "State of the Economy and Investment Scenario in Bangladesh vis-a-vis LDCs in Asia" at MCC Conference Hall yesterday. Dr. Wahid Uddin Mahmud, former adviser to caretaker government, and ASM Quasem, vice-president of ICC-Bangladesh, are seen on his left while Dr Debapriya Bhattacharya, executive director of Centre for Policy Dialogue (CPD), Moazzem Hossain, editor of The Financial Express, and M Syeduzzaman, former finance minister, are seen on his right.

No perk for returnees

Foreign working experience left unused

RAFIQ HASAN

The government has hardly any plan to provide thousands of people, who have returned to the country after doing their overseas jobs, with employment opportunities.

According to sources in the Expatriate Welfare and Overseas Employment Ministry, many of these workers have expertise in various fields.

More than three million Bangladeshis left the country since independence and many of them have come back with the latest knowledge in various economic and

development fields. "But in the absence of jobs in the country, most of these workers look for re-migration," according to a ministry source.

State Minister for Expatriate Welfare and Overseas Employment Mohammad Quamrul Islam also admitted the absence of any plan by the government.

"Usually they re-integrate themselves into economic activities, starting small scale business," he said.

The minister said although some of the workers who came back from Malaysia were employed in a res-

taurant in Dhaka, the fate of many others could not be known.

A recent study, conducted by International Organisation for Migration (IOM), showed that due to lack of any formal support mechanism the workers find it very difficult to start afresh.

The study did not find any significant role by the Bureau of Manpower Export and Training (BMET) and Bangladesh Association of International Recruiting Agents (BAIRA), two major organisations in the recruiting process, in solving the problems of the workers.

HK Airport awards express cargo terminal franchise to DHL

The Hong Kong Airport Authority and DHL International (Hong Kong) Ltd (DHL) have announced that they have entered into a franchise agreement for the development, construction and operation of a dedicated Express Cargo Terminal (ECT) at Hong Kong International Airport (HKIA) -- the world's busiest airport in international air cargo since 1996, says a press release.

The agreement is for a term of 15 years, with a total investment of US\$100 million.

The ECT, the largest project of its kind in Asia, will be built in three phases in the cargo area of the airport, close to existing cargo terminal operators.

The ECT will occupy an area of 18,200 sqm -- equivalent to 60 tennis courts -- and is scheduled to commence operations in 2004.

Desktop now IBM business partner

Desktop Computer Connection Ltd. signed an agreement with Thakral Information Systems Private Limited (TISL) on Saturday to become an IBM business partner for marketing IBM personal system range of products covering Intel based server, desktop PC and ThinkPad notebook, says a press release.

The agreement was signed by Borhan Uddin, MD of Desktop, and Jyoti P Das, general manager of TISL.

Desktop is a reputed computer vendor. TISL is a joint venture of Thakral Brothers Singapore and Esquire Group Bangladesh, and the strategic alliance partner of IBM World Trade Corporation with the marketing and services responsibility of total IBM product and services range for Bangladesh, Nepal and Bhutan.

The signing ceremony was attended, among others, by Gurmukh Singh Thakral, chairman of TISL.

Nestlé launches e-learning in Bangladesh

Nestlé Bangladesh launched e-learning for its employees at a special programme held at its head office in the city on Monday, says a press release.

E-learning is the delivery of training via electronic media, including Intranet. Managing Director of the company Gerry Bes and Head of Human Resources M. Zulfiquar Hussain jointly inaugurated learning.

In 1999, Nestlé reached a contract with NETg, the e-learning course provider, and conducted courses in order to ensure a life-long learning environment to meet the changing needs and future challenges of our employees.

Thai businessmen pledge more investment

BSS, Chittagong

Leading entrepreneurs and businessmen here yesterday urged their Thai counterparts to invest in different prospective sectors of Bangladesh in a bigger way for further cementing the existing trade ties between two countries.

Responding to the call of local businessmen, leader of the visiting Thai delegation put emphasis on sharing experience and information to bolstering the current trade and investment flow and expressed their firm commitment to boost Thai investment in Bangladesh in future.

This good gesture was exposed during a views sharing meeting held between members of Chittagong Chamber of Commerce and Industry and the visiting 10-member private sector business delegation from Thailand.

A good number of Bangladeshi

leading entrepreneurs and trade body leaders had close interaction and discussion before and after the formal meeting with their Thai counterparts to find out prospective fields of investment and trade.

Referring to Thai Prime Minister Dr Thaksin Sinawatra's recent visit here, acting CCCI president Alhaj Ershad Ullah in his address of welcome underlined the need for close interaction between private sector representatives of both the countries and said "this would open a new era of coordination and cooperation for the shared interest and benefits of two economies".

Terminus Bangladesh and Thailand -- the gateways of world's two most burgeoning trade blocks -- SAARC and ASEAN, he said Thai investors would be largely benefited if they invest in different potential sectors like healthcare, garments, tourism, leather and leather goods,

leather and tanning chemical industry, food processing, road and telecommunication.

Thai delegation leader Papay Shinawatra praised for excellent business atmosphere and opportunities prevailing here and said bilateral relations between Thailand and Bangladesh would take new shape following visit and follow up visit of the Prime Ministers of two countries.

He urged the businessmen of the port city to visit his country for exploring the areas having bright business prospect in two countries.

CCCI vice-president Manzurul Amin Chowdhury, Bangladesh Frozen Food Exporters Association President Salauddin Ahmed, Chittagong Stock Exchange President Mirza Salman Ispahani, former President of Bangladesh Tea Traders Association A Q I Chowdhury were among others who took part in the discussion.

India shortlists 15 bidders for aluminium giant

AFP, New Delhi

In an effort to nudge India's stop-start privatisation process forward the government has shortlisted 15 potential bidders for state-owned National Aluminium Co. Ltd. (NALCO), a report said Monday.

Press Trust of India news agency quoted government sources as saying N Amro Rothschild Enam Securities, the global advisers to the sale, had despatched documents on NALCO to all the selected bidders.

"The government has shortlisted nearly 15 prospective bidders and due diligence is likely to begin by end-October," the official told the agency.

Last month, India's leading trade unions joined a 24-hour general

strike to protest the proposed sale of NALCO and the government's privatisation programme which has recently run into major roadblocks.

Due to stiff trade union and political opposition the government has only managed to raise 50 billion rupees (one billion dollars) from privatisation in the current year against a targeted 120 billion rupees.

In September, Prime Minister A.B Vajpayee postponed a plan to privatise Bharat Petroleum Corp. Ltd. and Hindustan Petroleum Corp. Ltd. after stiff opposition to the sell-offs by Oil Minister Ram Naik and Defence Minister George Fernandes.

The government invited initial bids on August 23 for its stakes in NALCO and Manganese Ore India Ltd.

New Delhi plans to sell a 29.15 per cent stake in NALCO and 51 per cent of Manganese Ore India.

NALCO currently has a xite mining capacity of 2.4 million tonnes and an aluminium refining capacity of 800,000 tonnes.

The state-run firm exported 118,868 tonnes of metal and 495,723 tonnes of aluminium last year. It also has its own power plant.

It posted a net profit of 4.09 billion rupees on sales of 25.41 billion rupees in the year to March 2002.

NALCO is considered one of India's major privatisation targets after the sale of stakes in telecoms carrier Videsh Sanchar Nigam Ltd. and petrochemicals company Indian Petrochemicals Corp. Ltd.



Gerry Bes, managing director, and M. Zulfiquar Hussain, head of human resources of Nestlé Bangladesh Ltd, jointly inaugurate e-learning for the employees of the company at a function held in the city on Monday.