

DBBL Uttara branch opens

Uttara Branch of Dutch-Bangla Bank Limited (DBBL) started operation at its own building at Uttara Model Town, in the city on Monday.

The branch was inaugurated by the Chairman of the Board of Directors of the bank Mohammed Sahabuddin Ahmed.

Chairmen and Managing Directors of different industrial and commercial undertakings, elite and guests were present on the occasion.

On the opening day, the branch recorded a customers' deposit of Tk 1189.70 million.

The opening of the branch was followed by the 39th meeting of the Board of Directors held in the same premises with Mohammad Sahabuddin Ahmed, Chairman of the Board in the chair.

The Board, among others, revised the compensation package of the bank's employees, which includes increase of salary and allowances, introduction of house building loan scheme and car leasing scheme.

The bank also raised the contributory provident fund to 15 per cent for the employees.

HP launches ESG roadshow in Bangladesh

HP has announced the launching of the ESG roadshow to enhance its presence in the Bangladesh market, says a press release.

The programme will enable customers in Bangladesh to optimise their assets and achieve a better return on the capital they invest in IT infrastructure.

HP Enterprise Systems Group (ESG) provides the key technology assets of enterprise IT infrastructure, including storage, servers, software and a variety of solutions, to enhance business agility.

ESG solutions are designed to improve infrastructure management, continuity and flexibility, and to provide a technical foundation for the future.

Citigroup profit up on sale of headquarters

AFP, New York

Financial giant Citigroup said Tuesday its net third-quarter profit rose 23 per cent from a year ago to 3.92 billion dollars, helped by a one-time gain on the sale of its New York headquarters.

The earnings excluding special items amounted to 74 cents a share, a penny ahead of most Wall Street estimates.

Revenues rose 10 per cent from the same period a year ago to 18.8 billion dollars in the July-September quarter.

The group said profits on the sale of the group headquarters in New York and a strong performance in its credit card operations offset weakness in proprietary trading.

Core income rose 17 per cent to 3.79 billion dollars.

Net earnings included results for Travelers Property Casualty prior to its spin-off on August 20, a 27 million dollar restructuring reserve release and 114 million in realized losses in the company's insurance investment portfolio.

2006 IMF, WB meets to be held in S'pore

Singapore has won the bid for the 2006 annual meetings of the International Monetary Fund (IMF) and the World Bank, says a press release.

This is a major victory for Singapore. The IMF and World Bank annual meetings attract 15,000 delegates.

It will also mark the return of the IMF and the World Bank annual meetings to East Asia after a nine-year break. Singapore's offer to host the 2006 meetings was endorsed by the Board of Governors of the two institutions.

Held every three years in a member country of these two institutions, this prestigious event involves finance ministers and central bank governors of the 184 member nations. The meetings are also attended by chief executives of leading international banks and securities firms.

In Singapore, the central venue for the IMF and World Bank annual meetings will be the Suntec Singapore International Convention & Exhibition Centre. STB will play a key role in the Planning Committee, as the Board will head the Accommodation & Hospitality Sub-Committee. STB will also sit on the Press & Publicity and Conference Facility & Programme Sub-Committee.

No plan to bring cell phone users under tax net: Saifur

STAR BUSINESS REPORT

Finance and Planning Minister M Saifur Rahman yesterday said the government does not intend to bring mobile phone users under tax net.

He said the government actually plans to go through the list of cell phone users to assess whether anyone is evading tax. "There are almost 8 to 9 lakh mobile phone subscribers and all of them may not qualify to be taxpayers but also there are possibilities that some of them are

evading tax," the minister said while speaking to a group of journalists at his office.

The minister said now only 7 lakh people pay tax out of a population of 13 crore. "Half of the total tax is paid by only 700 tax payers."

Saifur said the Tax Reform Commission has suggested going through the list of mobile phone users to find and see if it is possible to increase the number. "There may be found 50,000 people who fall under the tax net but are evading tax. What is the harm if we can identify those tax

evaders?" Saifur said.

On Monday press reports, quoting the finance minister, had said that the cellular phone users would be brought under the tax net and cell phone operators would be asked to supply the tax department with lists of phone subscribers.

It said that the minister unveiled the plan to expand the tax net while meeting with the Revenue Reform Commission at the finance ministry.

ADB forecasts surplus aus production this year

STAR BUSINESS REPORT

Production of aus paddy will exceed the target this year in the country as more areas have been brought under the cultivation of high yielding variety of the paddy.

The outlook for good grain production during FY2003 based on early indications of aus and aman looks favourable, according to the Asian Development Bank's quarterly economic update.

If the outlook for the food crop sector continues to remain favourable and depending on the recovery of non-crop production, the growth in agriculture production is likely to exceed 3 per cent for FY2003.

Food grain production target for FY2003 is 28.1 million tons, of which aus is 1.8 million tons, aman 11.5 million, boro 13 million and wheat 1.8 million tons.

The government is anticipating a

bumper aman harvest this year following a 4.5 per cent increase in irrigated land. Though initially aman production was adversely affected by floods in the east and northern parts of the country, production has regained as a result of re-plantation of crops after the flood waters receded, the economic update added.

Besides, steady fertilizer distribution and adequate supply of other inputs are expected to contribute to better yields for the aman crop.

On the other hand, during the course of FY2003, medium and large-scale manufacturing output is expected to rebound due to stronger demand in the main export markets, it said.

There are indications of a gradual picking up in the volume of garment exports. The outlook for manufacturing exports, particularly garments, looks somewhat less

bright than it was last year.

Approximately, 150 of the 1200 garment factories that were closed following the slowdown in global demand have reportedly resumed production.

There is, however, a need to address domestic constraints including a poor law and order situation and infrastructure bottlenecks that are impeding both production and investment, it mentioned.

"If these issues are not addressed, the country's ability to seize on an expected rebound in the global economy during the latter part of the year will be greatly reduced."

Provisional data for medium and large-scale manufacturing indicate a year-on-year slowdown in output in June 2002. For the entire FY2002, medium and large-scale manufacturing output increased by

only 3.4 per cent. This was considerably below the 6.6 growth rate achieved during FY2001 and was mainly due to a setback in export-oriented manufacturing production.

However, output of small-scale industry was not affected by weakening external demand and continued to show steady growth.

During the first nine months of FY2002, output of small-scale industry recorded an increase of over 8 per cent relative to the corresponding period of FY2001.

The major sources of growth in small scale industry were textile, leather, wood and wood products, paper, printing and publishing, chemical and metal products.

Industrial activities that are less dependent on global demand, such as electricity generation and gas production, also experienced relatively robust growth.

Garment village to be set up in N'ganj

STAR BUSINESS REPORT

A garment village will be set up at Rugganj in Narayanganj at a cost of Tk 60 crore on 125 acres of land.

A memorandum of understanding (MoU) to this effect was signed between the government and the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) yesterday.

Textile Secretary Syed Tanvir Hossain and BGMEA President Kutubuddin Ahmed signed the MoU on behalf of their respective sides.

Textile Minister Abdul Matin Chowdhury and State Minister for Textile Mizanur Rahman Sinha were also present on the occasion.

Grameen Telecom presents crest to GP

Grameen Telecom has recently presented GrameenPhone with a crest for its excellent and pro-active customer service provided to Grameen Telecom, says a press release.

GP's customer services greatly bolstered the sales of Village Phones and the yearly target was achieved within the third quarter of this year.

M Masud Isa, managing director of Grameen Telecom, presented the crest to Naila Chowdhury, director of Customer Relations Division of GrameenPhone.

Faridul Haq, general manager, Parvez Faisal, AGM, Sales & Marketing and Village Phone, Mir Shawkat Ali, assistant manager, Village Phone of Grameen Telecom, Quazi N Shahriar, DGM, CRD, Munir Hasan, DGM, Technical Division, and Saifur Rahman, manager of Corporate and Village Phone Service of GrameenPhone, were also present on the occasion.

Presently, there are more than 20,000 Village Phones in operation. The internationally acclaimed Village Phone programme is now operating in 18,600 villages of 324 upzilas.

The Village Phone Programme is a unique effort to provide telecommunication facilities in rural areas while providing the Village Phone operators -- mostly rural poor women -- a good income-generating opportunity.

The programme is administered by Grameen Telecom in cooperation with Grameen Bank, the world famous micro-credit lending institution.

City IT 2002

Hard drive dearth on huge sale pressure

STAR BUSINESS REPORT

There had been a shortage of computer hard disc drives for some time at the City IT 2002 yesterday as the fair witnessed a huge sale.

"People are purchasing PCs at low price from the very beginning of fair," said Azimuddin Ahmed, convener of the fair.

Many new products arrived in the fair yesterday. Graphics Information Systems brought hi-fi computer sound system named 'Bose'.

"There are two models-- 'Bose-100' and 'Bose VCS-10' that provide surround sound up to 10-100 watts," said an official of Graphics Information Systems.

These two models cost Tk 8

thousand and Tk 11 thousand respectively at the fair, he added.

A new device named 'Earphone Mic' was also seen in several stalls at a cost of Tk 200.

Ahmed Hasan, president of BCS Computer City, in a daily discussion named 'Your New Business in IT' said the country should increase the awareness about information and communication technology among the young people.

Abir Hasan, assistant editor of The Daily Janakantha, told the discussion if anyone wants to grab IT related job, he or she has to prepare himself or herself in some specific sectors.

Discussants also urged local entrepreneurs to set up computer

hardware manufacturing units in the country.

Organisers are expecting a large number of people in the fair today (Friday), as it is a weekly holiday.

Today's main attraction of the fair is a painting competition titled 'As I've Seen the Computer Festival'. The competition for 5-8 and 8-12 age groups will be held at 11am. Interested children are requested to contact the control room situated at the ground floor before beginning the competition, organisers said.

A discussion on PC and Self-Development will also be held at 5pm at the fair venue.

The CityIT 2002 Fair will continue till Sunday.



Mohammed Sahabuddin Ahmed, chairman of the Board of Directors of Dutch Bangla Bank Limited (DBBL), inaugurates the Uttara Branch of the bank on Monday. Among others, chairman and managing directors of different industrial and commercial firms, elite and senior executives of the bank were also present on the occasion.

Heritage Tea launched Adex seminar held

STAR BUSINESS REPORT

The M Rahman Tea Co Ltd launched 'Heritage Tea' at a restaurant in the city yesterday.

The tea has come up with two blends--morning and afternoon.

At the launching ceremony, M Rahman Tea Co General Manager M Afzal Hossain said morning blend tea helps to start a good working day with full energy. In the afternoon blend, one can get a refreshing cup of tea that takes out the lethargy and revitalises the body, he added.

"Morning blend tea is strong, on the other hand afternoon blend is a bit light but more bright," he said.

This new brand tea is available in 50gm to 400gm packets. The price of 50gm packet has been fixed at Tk 7, 100gm at Tk 13, 200gm at Tk 24 and 400gm at Tk 45.

M Rahman Tea Co, which has the experience of over one hundred years in tea plantation, has three tea estates--Marina, Monipur and Saif in

Sylhet region.

The company has decided to select 20 per cent of its best leaves from the total production and pack it for the special tea consumers, according to the company officials.

The officials informed that after packing the fresh tea leaves, the product will be consigned to the distributor warehouse from where it will reach the consumers within 2-3 weeks, whereas other tea takes much longer time to reach the consumers.

Heritage tea sale is limited, only Dhaka dwellers will be able to buy it from selected outlets. Only 100 outlets will be selected for selling Heritage tea. The distributorship for marketing this tea has been given to the M/s Superior Distribution Company.

M Rahman Tea Co Managing Director Sharmin Hossain, Directors Saifur Rahman and Atikur Rahman were present on the occasion.

A technical seminar on Quality Power Distribution System, Control and Protection was held at a city hotel on Wednesday, says a press release.

The seminar was jointly organised by Adex Corporation and Schneider Electric France.

The objective of the seminar was to focus and recommend the design of quality power distribution and the related protection mechanism.

Experts and resource persons from ADEX Corporation and Schneider Electric exchanged technical views on all necessary parameters.

So far it is concluded that the very neutral earthing system and related protection devices could be the right option to offset any unforeseen casualties that may occur in multi-storied buildings, garments or any other industries or even in public gathering. It is imperative to ensure that the power distribution system is well designed particularly that should conform with IEC regulations.

ADEX and Schneider Electric feel that the Licensing Authority should help regulate a law for the greater interest of life and property by way of make it obligatory for determination of queries and subsequent solution.

The Ambassador of France and senior officials from PDB, DESA and other regulatory bodies were present at the seminar.



(From left) M Rahman Tea Co Ltd Managing Director Sharmin Hossain, Director Saifur Rahman and General Manager M Afzal Hossain are seen at the launching ceremony of 'Heritage Tea' at Gulshan in the city yesterday.

Pakistan bans tobacco advertising

AFP, Islamabad

Pakistan has banned smoking in public places and advertising of tobacco products, and will subject violators to fines of up to 100,000 rupees (1,700 dollars), Pakistani media reported Wednesday.

The law, promulgated by President Pervez Musharraf on Tuesday, prohibits smoking both in places of public work and public service vehicles to protect health of non-smokers.

It also bans all advertising of

tobacco products, the sale of tobacco products to anyone under the age of 18, as well as within 50 meters (yards) of any educational institution.

The smoking ban extends to restaurants, movie theaters, hotel lounges, sports stadiums, hospitals and other public buildings, but does not include open spaces.

First-time violators will be subject to a fine of at least 1,000 rupees (17 dollars), while those who violate the advertising and selling ban may be fined 5,000 rupees.

ROK jobless rate lowest since 1997

AFP, Seoul

South Korea's unemployment rate dropped last month to its lowest level since the 1997 financial crisis, government statistics showed Thursday.

The jobless rate was 2.5 per cent in September, down from 2.9 per cent a month earlier, with more new jobs created notably in the construction field, the National Statistical Office (NSO) said.

The jobless rate was the lowest since it hit 2.1 per cent in October 1997 just before the country was devastated by financial crisis. The rate peaked at 5.0 per cent in February last year.

NSO said the rise in the number of employed was led by construction, wholesale and retail, and services sector last month.