

New GM of Sonargaon Hotel



Grant J Gaskin joined The Pan Pacific Sonargaon as general manager recently, says a press release.

He replaces Dieter C Becht, former general manager.

Prior to his joining the present position in Dhaka, he was the General Manager of the Pan Pacific Resort Pangkor Island in Malaysia.

He has over 20 years experience in Delux Hotel Operations with a consistent high guest satisfaction and profitability index while demonstrating significant experience in creating, organising and producing results.

Renaissance Aviation made Egypt Air GSA

STAR BUSINESS REPORT

Renaissance Aviation Services Ltd, Dhaka has been appointed local General Sales Agent (GSA) of Egypt Air.

This was formally announced at a function held at a city restaurant Saturday.

Now passengers from Bangladesh will be able to visit Egypt by Egypt Air via Karachi.

Egyptian Ambassador to Bangladesh Mohammed M Mahy Youssef was present on the occasion.

Renaissance Aviation Managing Director Anis Ahmed said Egypt Air will provide its service for Bangladesh passengers and cargo to Cairo, Middle East, Europe, the USA, and Canada via Karachi.

Renaissance Aviation General Sales Manager Zahid Hossain, Executive Director Ghazi Salahuddin and envoys of Morocco, Nigeria, Libya and Palestine were also present on the occasion.

Bangladeshi youth gets prestigious job in UK

BSS, Dhaka



A Bangladeshi youth has got a prestigious appointment at a UK-based international financial institution recently, according to information available here

yesterday.

Lutfey Siddiqi was appointed Global Head of Foreign Exchange Structuring of the Investment Banking Division of Barclays Capital.

27-year-old Lutfey will be responsible for options structuring and new product development aimed at corporate and investor clients worldwide.

Lutfey was with the Deutsche Bank as Director and European Head of Global Risk Strategy prior to his new assignment. He was also a member of the cross-divisional Structured Products Group focusing primarily on strategic corporate transactions.

Born at Sitakundu in Chittagong, Lutfey obtained Masters in Economics from the London School of Economics with a full scholarship award. He also obtained first class in Honours in Econometrics from the University of York, ranking first in his degree group.

Central Ins declares 10pc dividend

Central Insurance Company Ltd has declared a 10 per cent dividend for the shareholders for the year 2001.

The dividend was announced at the 14th annual general meeting of the company held at a city hotel on Thursday, says a press release.

Md Nurun Newaz Salim, chairman of the Board of Directors of the company, presided over the meeting.

The meeting approved the accounts of the company for the year 2001.

Directors and a large number of shareholders of the company attended the meeting.

Bearer deposit scheme goes

New rule for banks to declare dividend

SHAHRIAR KARIM

The Bangladesh Bank (BB) yesterday cancelled a deposit scheme offered by different commercial banks sensing it has been used as a cover to transact black money.

Also, the central bank made some changes in its rules that govern the private commercial banks to issue dividends to their shareholders.

In an order, the BB cancelled the scheme known as 'Bearer Certificate of Deposit' and instructed all the banks not to renew the existing ones after their expiry, according to BB sources.

The decision has been taken on a suggestion given by the Central Task Force of the Anti-Money Laundering Department of the central bank. As anyone can buy the bearer certificates without disclosing the source, the central bank thought it has been used by many to keep the black money in the banking system, sources said.

The deposit scheme was introduced in 1993 and till June 31 this year the country's banking system has a total of Tk 380 crore as deposit against the bearer certificate, according to BB figure.

In another order the BB said, the

banks that have capital shortfall cannot issue dividend whether in cash or through bonus shares. Moreover, if any bank wants to issue dividends more than 20 per cent it has to keep the same amount as 'dividend equalisation', which will be treated as 'permanent capital' of the bank.

However, from now on the commercial banks do not have to take no-objection from the BB before declaring the dividend. But the banks have to take a certificate from external auditor that those have followed the rules stipulated by the BB.

Still, the BB will have its watchdog role and if it finds that any bank flouted the rules in issuing dividend, from the next year the bank will have to take no-objection from it.

As per the BB regulations, the banks have to keep 100 per cent provision against the bad debts, but doubtful amounts the limit is to keep 50 per cent provision and for the sub-standard loans the requirement is to keep 20 per cent as provision.

Moreover, the banks also have to keep one per cent as provision against the non-classified loans and required provision against its 'investments and other assets'.

New computer accessories glamorise City IT 2002 fair

11-day extravaganza ends

STAR BUSINESS REPORT

A good number of computer accessories arrived at the City IT 2002 that concluded yesterday.

Throughout the fair visitors showed their interests in various types of sound systems, mouse, processors, web-cam and editing card attracted the visitors.

The following new products arrived in the 11-day computer razzmatazz

Web-cam: Voice chat and video chat is becoming one of the parts of Internet browsing. For this service different types of web-cam came in the fair. The 4 in 1 pocket DV from 'Mercury' offers digital camcorder, digital still camera, video recording and PC camera service. Users can have AV recording up to three minutes 20 seconds and voice recording up to 31 minutes uninterruptedly.

Sound system: Besides all other computer accessories in the fair some new computer sound systems attracted the visitors most. They include Altec Lansing, E-best,

Inspire, Protone, Microlab, Golden Point, Mercury and Bose sound systems.

These sound systems provide home theatre, dolby surround sound system, woofer and sub-woofer technology. "As much as 5 thousand units were sold during the on going computer fair," said Azimuddin Ahmed, the convener on fair conclusion.

Graphics Information Systems brought a sound system named 'Bose'. There were two models--'Bose-100' and 'Bose VCS-10'--that provides magnetically shielded driver for rich sound and slim profile complements for television and surround sound up to 10-100 watts.

Phone mouse: Anyone can be able to receive or make a phone call with this new mouse while he or she is using computer.

Aver-key 100 Pro-converting Device: Anyone can be able to play computer games, enjoy DVD films and can make any commercial presentation on TV screen with this new product.

Mouse pad: A user friendly mouse pad 'Arm free pad' also came in the fair. This pad provides ache-free mouse for the users.

Editing Card: Real time editing card 'Matrix RTX-100' was also found in the fair. With this any still picture or film can be edited on the spot.

Earphone Mic: A device came to the fair named 'Earphone Mic' that provides user hands free connection, works with all multimedia and Internet phones.

After a long period Creative 64 MB AGP card, DDR RAM and 440 MX-wit TV out also came in the market.

Celeron 1.7 Giga Hartz processor of Intel with 'Socket-478' also came in the market on the occasion of the fair. Anyone will be able to upgrade his motherboard into Pentium four with this socket connection.

Rangs Motors sole distributor of Mahindra & Mahindra

Mahindra and Mahindra Limited of India has appointed Rangs Motors Limited, a unit of Rangs Group, the sole distributor in Bangladesh, says a press release.

An agreement to this effect was signed by A Rouf Chowdhury, president of Rangs Motors Limited, and Praveen Shah, vice-president of Overseas Operations of Mahindra and Mahindra Limited of India, on behalf of their respective sides at Rangs Bhaban in the city yesterday.

Under the deal, Rangs Motors Limited will market all Mahindra and Mahindra products including the outstanding Jeeps, the Scorpio and the Bolero, and all types of urban and rural utility vehicles.

Mahindra and Mahindra has been producing multi-utility vehicles of top quality for the last 58 years.

The company is the market leader of utility vehicles in India. The popularity of its products has seen rapid growth and now it makes substantial exports to countries in Central and South America, Africa and East Asia and also to Nepal and Sri Lanka.

Premier Bank opens branch at Dhanmondi

Premier Bank has opened its 10th branch at Dhanmondi in the city.

Fisheries and Livestock Minister and Dhaka City Mayor Sadeque Hossain Khoka inaugurated the branch as chief guest. H B M Iqbal, chairman of the bank, presided over the opening ceremony.

The minister said private commercial banks must come forward to finance small business enterprises and thus actively contribute to nation building.

The bank will open three more branches in the country within a month, the release added.

M A Yussouf Khan, managing director, Kazi Abdul Mazid, Advisor, B H Haroon and Abdus Salam Murshed, sponsor directors, and Md Abdur Rob, deputy managing director of the bank, also spoke on the occasion. Muhammad Akram Hussain, business development consultant, other high officials and a large number of customer and well-wishers of the bank were present.

Mouri Restaurant opens in city on Wednesday

STAR BUSINESS REPORT

Here's a good news for gourmets. A café, Mouri Restaurant, opens at Bijoynagar in the city on Wednesday.

Restaurant owner Abdus Salek held a meeting to exchange views yesterday in the run-up to the inauguration of the café. Trion Group Chairman Kazi Wahidul Alam and Project Director of the Mouri Project Nasimul Ghani were also present on the occasion.

The café of Saleks Inn Group offers foods on self-service basis. Abdus Salek said mainly local dishes will be available in the restaurant, besides tanduri, grill chicken, moughlai and donnar kabab.

Abdus Salek also said there are three projects in Saleks Inn Group that include Omet Royale Hotel, Mouri Restaurant and Backers In.

24-bed Omet Royale Hotel will start its operation in December.

He said a space will be earmarked for kids soon in the restaurant premises.

Replying to a question Salek said International Leasing and Financial Services, Prime bank and AB Bank have financed the Tk two crore project.

Govt gets ready for free trade talks with US

RAZIUR RAHMAN

The ministry of commerce is taking preparation for the talks on free trade agreement (FTA) with the US as an option of duty and quota-free access to the US market.

Commerce ministry officials said Bangladesh has already got a proposal from the US Embassy in Dhaka in this regard.

The government assigned Tariff Commission and Centre for Policy Dialogue (CPD) to prepare reports on different aspects of FTA. The reports will be placed before the high-ups soon, commerce ministry officials said.

"We have to do something by 2004," Commerce Minister Amir Khosru Mahmud Chowdhury told The Daily Star.

According to him, Bangladesh has been trying its level best to get duty and quota free access to the US market. "We have to have an option if we fail to get the duty and quota free access," he said.

Among the South Asian countries, Sri Lanka has already signed FTA with the US while negotiation is on between Pakistan and the US.



A Rouf Chowdhury, president of Rangs Motors Limited, and Praveen Shah, vice-president of Overseas Operations of Mahindra and Mahindra Limited of India, sign an agreement in the city yesterday. Under the deal, Rangs Motors Limited has become sole distributor of all Mahindra & Mahindra vehicles in Bangladesh.

New law to strengthen consumer rights

STAR BUSINESS REPORT

With a view to strengthening consumer rights, the government is planning to enact a law to protect consumer from adulterated goods.

A draft law styled 'Consumer Right Protection Law' has already been sent to cabinet division for approval, Commerce Minister Amir Khosru Mahmud Chowdhury disclosed yesterday.

Besides, the government is planning to set up an independent consumer council that would closely monitor the state of consumer rights in the country, Khosru said while speaking at a roundtable on "Trade Expansion and Reducing the Trade Deficiency", organised by Bangladesh Institute of International and Strategic Studies (BISS).

"The consumers are in the worst condition. They have to purchase low quality and adulterated goods. They are also cheated as far as the quantity of goods is concerned. We have to do something," Khosru said.

Moderated by President of International Chamber of Commerce (ICC), Bangladesh Mahbubur Rahman, the roundtable

was attended among others, by State Minister for Commerce Barkatullah Bulu, Commerce Secretary Suhel Ahmed, FBCCI President Yussuf Abdullah Harun, MCCI President Tapan Chowdhury, MCCI Secretary General CK Hyder and BTMA President A Matin Chowdhury.

Speaking on the occasion, the minister observed besides hurting the domestic market, such low quality products would also affect the export.

MCCI president said there should not be separate standard for local and export market. "We strongly support the government move to strengthen the BSTI. But there should be one standard," he said.

At the roundtable, the commerce minister narrated different initiatives by his ministry during last one year to boost the country's export and reduce trade deficiency with different countries.

"May be one year is not adequate for a new government. But for me, one year is a long time for a poor country like Bangladesh," he said, adding that the country would reap the benefit from the activities taken

by commerce ministry in the next few years.

According to him, the amount of total trade deficiency with different country went down by 313 million US dollars in FY 2002 from previous year. "Besides, total import from India dropped by 13.7 per cent in FY 2002 from previous year."

FBCCI president said the country's private sector wants India should offer duty free access of all Bangladeshi goods.

"We are simply not interested in concession on 40 items," he said. The business leader also observed the business cost has increased due to corruption and poor infrastructure facilities.

MCCI Secretary General CK Hyder said cost of issuing a trade license from city corporations has been doubled over the last one year. Giving an example, he said gas connection to a textile mill costs Tk 30 lakh because of corruption.

Business leaders at the discussion also observed there should be quick disbursement of cash incentive in different sectors and co-ordination among ministries concerned for proper implementation of government decisions.



Renaissance Aviation Services Ltd, Dhaka was appointed local General Sales Agent (GSA) of Egypt Air on Saturday. Egyptian Ambassador to Bangladesh Mohammed M Mahy Youssef, Renaissance Aviation MD Anis Ahmed and envoys of Morocco, Nigeria, Libya and Palestine were present on the occasion.

French fair October 24-25

STAR BUSINESS REPORT

A two-day fair styled 'The French Forum 2002' showcasing French products, technology and services begins in the city on October 24.

The annual fair has been organised by France Bangladesh Chamber of Commerce & Industry (CCIFB) that would be held at Sheraton Hotel. Alstom and Credit Agricole Indosuez are sponsoring the trade show. The gala event will remain open from 10:00am to 8:00pm.

"A total of 20 French companies and their local agents representing electrical goods and accessories, power and transport, telecommunication, banking, transport, home appliance, cement, cosmetics and aviation, textile and industrial equip-

ment are taking part in the exhibition this time," said CCIFB President Gerard Marchand at a press briefing at French Trade Commission office in the city yesterday.

As part of French Forum 2002, the chamber is also organising a discussion on 'Preparations for Post WTO Bangladesh' on October 24 and a gala evening on November 2.

Discussants representing Foreign Investors' Chamber of Commerce (FICCC), International Chamber of Commerce, Board of Investment, US commercial section, Asian Development Bank and European Union will participate in the programme.

The CCIFB president said the chamber had organised a fair in France recently to promote Bangladeshi products there.

CCIFB Director Rifat Rashid, Chai Watama, deputy trade commissioner of French Trade Commission, Andre Raynaud, counselor for Cooperation and Cultural Affairs of French Embassy in Dhaka, and other executive committee members of CCIFB were present at the briefing.

France imports goods worth about 500 million euros of which 90 per cent is textile products while it exports worth around 100 million euros to Bangladesh, Watama mentioned.

"We are working on reducing the trade gap which is now in favour of Bangladesh," she told the briefing.



A loan agreement between Prime Bank Limited and Industrial Development Leasing Company of Bangladesh Limited (IDL) was signed in the city on Thursday. Shah Md Nurul Alam, managing director of the bank, and M Aminul Islam, managing director of IDLC, signed the agreement on behalf of their respective organisations.