

BGMEA polls board formed

STAR BUSINESS REPORT

A three-member BGMEA election board 2003-2004 has been formed with Lt Col (ret) M Anisuzzaman, chairman of the BTTLMEA and Zaman Dyeing and Fabrics Ltd, as its chairman.

Three-member BGMEA election appeal board has also been formed with Latifur Rahman, managing director of Transcom Ltd and former president of Metropolitan Chamber of Commerce & Industry, as its chairman.

The Bangladesh Garment Manufacturers & Exporters Association (BGMEA) election for 2003-2004 term will be held on January 26, 2003, said a press release.

Harun made VP of Asia-Pacific chambers' confederation

BSS, Dhaka

President of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) Yussuf Abdullah Harun has been elected Vice-President of the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) for 2002-2004.

The election was held at the CACCI's 65th council meeting in the Jeju Island of South Korea on October 30.

In all, 23 chambers and 120 business representatives from different countries of Asia and the Pacific attended the meeting, an FBCCI press release said here yesterday.

Korea Chamber of Commerce and Industries (KCCI) organised the two-day meeting.

Chambers and representatives from Australia, Bangladesh, Brunei Darussalam, Cambodia, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, Mongolia, Nepal, New Zealand, Papua New Guinea, Pakistan, The Philippines, Russia, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam.

The FBCCI chief led a three-member Bangladesh delegation to the CACCI meeting, the press release said.

New DMD of Premier Bank

Neaz Ahmed has recently joined Premier Bank as deputy managing director, says a press release.

Prior to his joining Premier Bank, he was the senior executive, vice president and Head of International Division, Overseas Operation and Garments Division in IFIC Bank since May 2000.

Neaz joined IFIC Bank in March 1997 as an executive vice president and was appointed head of Development and Marketing, Computer and Special Project Divisions of the bank.

Neaz Ahmed started his banking career in Grindlays Bank in January 1978 as a management trainee after completing M A in Economics from Dhaka University.

He spent 19 years with Grindlays Bank and held many important positions.

He was posted as manager Business Banking in ANZ Bank in New Zealand for 4 years.

He attended many seminars at home and abroad.

Australia, S'pore seal free trade pact

AFP, Sydney

Australia and Singapore have sealed a free trade pact worth billions of dollars a year to the economies of both countries, Australian Trade Minister Mark Vaile announced Sunday.

The Singapore-Australia Free Trade Agreement (SAFTA), concluded in weekend talks between Vaile and Singapore Trade Minister George Yeo on the phone after two years of negotiations, promotes closer economic integration and relations between the two trading partners.

It eliminates tariffs on goods and provides for a more open, predictable and transparent framework for bilateral trade and investment between the two countries across a wide range of areas.

ROK resumes recruiting Bangladeshi workers

300 fishermen to get jobs this year

RAFIQ HASAN

After four years South Korea has resumed recruiting Bangladeshi workers, sources in the Ministry of Expatriate Welfare and Overseas Employment said.

The sources said that two recruiting agencies -- Paradise International and Polytraders International -- have received permission from the South Korean authorities to send 300 fishermen within this year.

This is the first time that recruiting agencies have been permitted to send workers to South Korea since 1998 after the country had stopped recruiting people from Bangladesh.

Of the workers, Paradise International would send 120 fishermen and Polytraders International 180.

The Korean authorities had stopped recruiting Bangladeshi workers as recruiting agents were sending more people against the number asked for.

Sources in the ministry said the government this time would strictly monitor the manpower export to South Korea. The government has also fixed Tk 70,000 as maximum charge for sending a worker to South Korea.

Talking to The Daily Star State Minister for Expatriate Welfare and Overseas Employment Mohammad

Quamrul Islam said manpower export has already exceeded the previous year's figure. "A total of 1.95 lakh workers were employed abroad till October this year whereas last year's total manpower export figure was 1.88 lakh," Islam said.

More than 60 per cent workers got jobs in the oil rich Middle Eastern countries, particularly Saudi Arabia.

The state minister hoped the figure would reach 2.20 lakh by the year-end. Islam attributed the significant increase to the continuous efforts by the newly formed expatriate welfare ministry.

He said manpower export to Malaysia would also open very

soon.

Malaysia did not open its market for Bangladeshi workers due to high migration costs, he said.

According to sources, the Bangladesh Association of International Recruiting Agencies (BAIRA) has fixed Tk 70,000 as maximum charge for sending a worker to Malaysia. But the ministry thinks that the maximum charge should not be more than Tk 47,000.

Quamrul Islam said Malaysia would open the market again if the migration cost is reduced to below Tk 50,000. Malaysia stopped recruiting manpower from Bangladesh in 1998.



A seminar on money laundering organised by the Institute of Bankers, Bangladesh (IBB) was held at the BIMB auditorium in the city on Wednesday. Photo shows CEO of Standard Chartered Grindlays Bangladesh Mohammad A. (Rume) Ali, Rabiul Hussain, managing director of Sonali Bank, Mohammad Gousal Azam, secretary general of IBB, and Murshid Kuli Khan, managing director of Janata Bank, at the seminar.

Local vessels carry only 9pc of sea-borne trade

BSS, Dhaka

Shipping Minister Lt Col (Retd) Akbar Hossain Saturday said Bangladesh flag vessels carried about nine per cent of total national sea-borne trade and the rest was carried by the foreign vessels during the fiscal 2000-2001.

"There is a scope for greater participation by our both public and private national flag carriers leading to fleet expansion as country's sea-borne trade should not be solely left at the mercy of the foreign vessels," he said at a discussion here.

Organised by Department of Shipping in connection with observance of the World Maritime Day, the discussion was also addressed by Secretary of the Ministry of

Shipping Ghulam Rahman and Director General of the Department of Shipping Captain Golam Rabbani, BN.

The theme of this year's day is International Maritime Organisation -- Safer Shipping Demands a Safety Culture." The day comes to maritime community of the world every year, aiming at reducing the area of ignorance concerning various aspects of maritime affairs.

The world has undergone tremendous changes in the recent years with respect to safer shipping and safety culture specially in transportation, shipping technology and shipping control legislation.

The shipping minister said crews of most of the inland vessels do not

know the safety measures. He stressed the need for training to vessel crews to use life jackets for their safety. "We know what to do, but we never implement it," he said, adding, "it is painful."

Sometimes the department of shipping takes training programme, but the crews don't take part, he said. The minister sought the cooperation of all concerned from the public and private levels to make the training programmes worthy at least to save the people working on sea and rivers.

The shipping minister said, "Huge foreign currency can be earned by expanding our fleet and by producing skilled manpower for our own and foreign vessels."



Commerce Minister Amir Khosru Mahmud Chowdhury inaugurates the Khatunganj branch of Premier Bank in Chittagong on Saturday.

Help improve country's image abroad

Khosru urges businessmen

BSS, Dhaka

Commerce Minister Amir Khasru Mahmud Chowdhury yesterday urged the business community to help improve the country's image abroad through producing exportable quality goods.

"Export of quality goods will not only increase fame of Bangladesh in international markets but also help boost foreign exchange earnings," he said while addressing as chief guest a seminar on Dubai Shopping Festival 2003 at a city hotel.

Bangladesh will set up its pavilion at this international trade fair to be held from January 15 to February

15 next. Inscope Middle-East, the responsible agency for setting up the Bangladesh Pavilion in the festival, arranged the seminar in cooperation with The Daily Independent.

Presided over by noted business leader Mahub Hossain Khan, the seminar was also addressed, among others, by Director of Export Promotion Bureau Faridul Hasan and Maruf M Khwaja while the keynote paper was presented by Khwaja Rehan Bukht of Inscope.

The business session was chaired by Editor of the Daily Independent Mahbul Alam. The commerce minister said

Bangladesh attained high acclamation by participating in such a festival in Yangon. He expressed the hope that the Dubai festival would also provide similar scope for Bangladesh to project its goods to be international community.

Organisers said apart from facilitating international business and export contacts, the Dubai festival would also provide opportunities for Bangladeshi entrepreneurs to tab 1.4 billion consumers of the Gulf Cooperative Council.

They said some 50 countries will participate in the month-long trade festival.

Bank holiday on Thursday

BSS, Dhaka

Bangladesh Bank and other scheduled banks will remain closed on November 7(Thursday) on the occasion of National Revolution and Solidarity Day, a Bangladesh Bank Press Release said here yesterday.

New banking timetable for Ramadan

BSS, Dhaka

During the month of Ramadan the office hours of Bangladesh Bank and other scheduled banks will be from 9 am to 3 pm with a break from 1.15 pm to 1.30 pm for Zohr prayers, a Bangladesh Bank press release said here yesterday.

Under the makeshift timetables, the transaction hours will be from 9 am to 2 pm. On Thursday during the holy month, the office hours will be from 9 am to 2 pm with a break from 1.15 pm to 1.30 pm for prayer while the transaction hours will be from 9 am to 1 pm.

Although there would be a break of fifteen minutes from 1.15 pm for prayer the transaction would remain operative through internal arrangement.

At the end of the Ramadan, the office and transaction hours will return to normal schedule.

Premier Bank opens branch at Khatunganj

Premier Bank Limited has opened its Khatunganj branch in Chittagong, says a press release.

Amir Khosru Mahmud Chowdhury, commerce minister, inaugurated the branch on Saturday.

Sponsor Directors B H Haroon, Nurul Amin, Abul Kashem and Md Mazharul Islam, President of Chittagong Chamber of Commerce and Industry Amir Humayun Mahmood Chowdhury, Advisor Kazi Abdul Mazid and MA Yussouf Khan spoke on the occasion.

A large number of clients, patrons, elite and businessmen were present at the function.

SBL extends Tk 30m facility to Bay Leasing

Shahjalal Bank Limited (SBL) has sanctioned an investment facility worth Tk 30 million to Bay Leasing and Investment Limited (BLIL) for import of equipment and vehicles for lease financing, says a press release.

An agreement to this effect was signed between Shahjalal Bank Limited and Bay Leasing & Investment Limited at the bank's Dhaka main branch on Wednesday. Managing Director of SBL, Matin Uddin Ahmed, and Managing Director of BLIL Azadur Rahman Khan signed the accord on behalf of their respective organisations.

BSCIC women entrepreneurs project posts 96pc recovery

STAR BUSINESS REPORT

Bangladesh Small & Cottage Industries Corporation (BSCIC) recorded 96 per cent loan recovery in its project under the Women Entrepreneurship Development Programme (WEDP).

It distributed recoverable and recycling loans of Tk 82.85 crore among 1,30,134 micro women entrepreneurs since the inception of the project in 1981 till June 2002. The recovered amount is Tk 77.87 crore.

This was disclosed at WEDP annual conference and workshop at BSCIC conference hall in the city yesterday.

Industries Minister MK Anwar was present on the occasion as chief guest. He observed WEDP is a targeted programme for poverty alleviation and the gov-

ernment is always ready to encourage such poverty reduction programmes.

At the function, MK Anwar expressed his surprise to know about the delay of fund release of the project this year.

State Minister for Industries Razaul Karim opined like the NGOs WEDP could play an important role for poverty alleviation. He added the BSCIC should have specific goals to become successful in every step of their activities.

Earlier at the function, Project Director Dilara Kibria said the project was initially funded by USAID, but since 1997 the government is funding and restoring the project.

WEDP has taken a plan to disburse Tk 13.60 crore among 15,840 micro entrepreneurs

including 8,000 new ones for the financial year 2002-03.

WEDP is a unique programme undertaken especially for creating employment opportunities for women in rural, semi-urban and urban areas by making the poor and needy women self-employed entrepreneurs. This programme has created employment opportunities for 2,29,486 and trained 3,300 destitute women.

The Industries Minister handed over crests to three centres of WEDP for their excellent performances. WEDP has 50 centres.

He also gave a certificate to Iqbal Hasan Siddiqi of WEDP Munshiganj centre for making the highest recovery of 25lakh taka.

BSCIC Chairman MA Mannan and Director Osman Gani were also present at the conference.

Unocal sees 60.9 TCF recoverable gas deposit

BSS, Dhaka

US oil company Unocal has said Bangladesh has a recoverable gas deposit of 60.9 TCF.

The country can get 12.8 TCF additional gas from field growth to add to existing reserves of 16.1 TCF using new technology, chief geologist of Unocal Bangladesh Dr A H M Shamsuddin said in a presentation to a group of journalists at a city hotel yesterday.

Together with it, the recoverable gas resources, estimated by US Geological Survey and Petrobranga at 32 TCF make the total recoverable reserves at 60.9 TCF, he said in the presentation, also attended by some other Unocal functionaries.

This will be the minimum of the reserves and there is possibility that it can be on the higher side as per some other estimates such as the one carried out by Hydrocarbon unit

-- Norwegian expert team.

Shamsuddin said gas sector technology has made phenomenal stride over the past decades to allow extraction of gas even from small gas fields.

The new technology includes three-dimensional seismic survey in place of two dimensions seismic practiced earlier, thin bed exploration, use of gas compression technique and improved reservoir management.

Focusing on the role of IOCs in the country's gas field discoveries in the past, Shamsuddin said out of 65 exploratory wells drilled so far, foreign companies worked out 45.

He said IOCs have discovered 92 per cent of the country's known reserves and 98 per cent of its gas production comes from fields discovered by IOCs.



Akhtar Hussain, managing director of Rangs Group of Companies, inaugurates the company's Winter Festival '02 in the city on Saturday.

Sony Rangs winter festival opens

Rangs Electronics Ltd, sole distributor of world famous Sony Audio Video products and popularly known as Sony-Rangs, has opened its "Winter Festival-02" sales campaign under its expansions and better customer service programme-2002, says a press release.

The Managing Director of Rangs Group of Companies, Akhtar Hussain, inaugurated the festival on Saturday.

Among others, Director of Rangs Electronics Ltd., Beaus Hussain, Dhaka Area Sales Manager,

Marketing in-charge, all area in charges, and senior officials of the company were also present on the occasion.

The campaign will continue till the Holy Eid-ul-Fitr.

Discount on all products with an attractive calendar of the year 2003 is the main attraction of the festival.

Besides this a VCD player with 29" TV and a City Cell prepaid mobile phone with each of the 34" or bigger size TV will be given as gift.

Sony-Rangs has a countrywide network of 150 dealers besides its own 57 showrooms.

Marine fisheries association AGM held

STAFF CORRESPONDENT, Ctg

The 14th annual general meeting (AGM) of Bangladesh Marine Fisheries Association (BMFA) was held at its office on Saturday.

Among the members of the BMFA who attended the AGM included A Rauf Chowdhury, Amanullah Chowdhury, AK Shamsuddin Khan, Habibullah Khan, Md Aminullah, H Imam and AJM Salauddin.

The AGM was followed by a cultural function.



Managing Director of Shahjalal Bank Limited (SBL) Matin Uddin Ahmed and Managing Director of Bay Leasing & Investment Limited (BLIL) Azadur Rahman Khan sign an agreement on behalf of their respective organisations in the city on Wednesday. Ashfaq U. Chowdhury, advisor of the bank, Jilur Rahman, executive vice-president and manager of Dhaka main branch of the bank, are also seen in the picture. Under the deal, the bank will extend investment facility to Bay Leasing.