

## CDS amendment bill placed

STAR BUSINESS REPORT

Finance and Planning Minister M Saifur Rahman yesterday placed Depository (Amendment) Bill 2002 before the parliament seeking time extension from two years to five years for complete conversion of the existing paper-based shares to a scripless system.

The minister said the Depository Act was framed in 1999 and came into being on August 1, 2000 with a view to introducing "scripless trading" in the capital market.

The transformation aims at creating confidence of investors in the capital market, abolishing korb market and eliminating the existence of fake share certificates.

The effectiveness of section 23 of the Depository Act expired on July 31 this year. But it needs the application of section 23 to incorporate the paper certificate system in the depository system.

## JB signs deal on remittance with Greek bank

Janata Bank has signed an agreement with Commercial Bank of Greece SA to facilitate homebound remittance by expatriate Bangladeshi's working in Greece through official banking channel, says a press release.

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About 10 thousand expatriates working in Greece will be able to send their money to Bangladesh through any branch of Commercial Bank of Greece by SWIFT within 24 hours in Dhaka City and outside within a maximum period of 3 days.

Beneficiaries of the expatriates will be able to withdraw remitted money by contacting the bank.

For detail information, beneficiaries are requested to contact with any branch of Janata Bank or DGM, ID (CB & OBD) at telephone no. 9566443 or by personal contact.

## Dhaka Bank wins ICAB award

Dhaka Bank Limited has won the first prize for Best Published Annual Report introduced by the Institute of Chartered Accountants of Bangladesh (ICAB), says a press release.

M Saifur Rahman, Minister for Finance and Planning, handed over the prize to Md Mokhlesur Rahman, managing director of Dhaka Bank Limited, at a function organised by ICAB at a city hotel on Thursday.

A K M Mosharrar Hossain, State Minister for Energy and Mineral Resources, professionals and dignitaries from financial and commercial organisations were present on the occasion.

ICAB National Award is given each year for best published reports among the listed financial and non-financial companies.

The selection is made through a meticulous assessment process by following the evaluation criteria set by the Institute of Chartered Accountants of Bangladesh and South Asian Federation of Accountants (SAFA).

The winners of the national award are forwarded by ICAB to South Asian Federation of Accountants for participation in the South Asia Regional Competition.

## Bengal Ceramics authorised capital to go up

BSS, Dhaka

An extra-ordinary general meeting (EGM) of Bengal Fine Ceramics Limited was held at the Officers' Club in the city yesterday.

Chairman of the company Rashed Mowddud Khan presided over the meeting. Members of the board of directors and a large number of shareholders attended the meeting.

The meeting unanimously decided to raise the company's authorised capital to Tk 25 crore from Taka 10 crore.

The meeting also authorised the Board of the company to raise Tk 14 crore by issuing debentures and another Tk 3.25 crore equity capital by offering right shares for the proposed expansion of the company.

# Bangladesh for SAARC energy cooperation

## Two-day regional body meet on energy begins

UNB, Dhaka

A two-day meeting of SAARC Technical Committee began in the city yesterday focussing exchange of energy co-operation, environment-friendly energy, a regional power grid and co-operation regarding renewable energy.

Opening the meeting, State Minister for Energy and Mineral Resources AKM Mosharrar Hossain emphasized on regional energy cooperation by exploring the hydro electricity potential of Bhutan and Nepal, and natural gas of Bangladesh.

"A regional power grid has tremendous potentiality in this part of the world by exploring hydro electricity potentiality of Bhutan and Nepal," he told the inaugural session of the meeting at Sonargaon Hotel, attended by delegates from SAARC countries.

"We can also explore opportuni-

ties between India and Sri Lanka, and India and Pakistan," he said adding Bangladesh's natural gas can be another opportunity to explore energy cooperation in the region.

In case of surplus, the minister said: "We can seek market to neighbors." He referred to one committee's report that put country's proven gas reserve at 12-15.5 TCF and potential at 32 TCF, and another committee report that suggested limited export from new discoveries.

"The government is seriously considering the recommendations of the national committees. We will take the issue soon to parliament and a decision regarding gas export will be taken after the highest level discussion," Mosharrar Hossain said.

He informed the foreign delegates that the national committees recommend pipeline export of

limited quantity or from the portion of international oil companies for ensuring more foreign investment that, he said, will in turn ensure more gas reserves following more and more exploration.

Mentioning that the SAARC region covers 22 percent world population but consumes only four percent of world energy, but it did very little in harnessing renewable energy like hydro, solar and wind which are also environment-friendly.

The state minister for energy laid emphasis on energy cooperation among the countries in the region that, he said, is the world's most affected part of green house emission as well as globalization. "There should be more cooperation between private and public sectors in the region, too."

State Minister for Power Iqbal Hasan Mahmud also stressed the

need for energy cooperation in the region by exploring hydro potentiality of Bhutan and Nepal, and coal of India.

"If we can explore the opportunities properly, it will bring down the price making the energy cost effective for the poor people in the region," he said, also calling for exploring primary energy to face the challenge of future.

Energy and Mineral Resources Division Secretary Khandakar Shahidul Islam said a win-win situation would be ensured for all regarding energy cooperation in the region if a level-playing field could be ensured to offer and receive the best option.

CAHM Vijayratne, a director at the SAARC Secretariat, read out a written statement of the SAARC Secretary General. Power Division joint secretary Mia Mushtaq Hossain also spoke in the inaugural session.

## HSBC signs deal with Shah Condensed Milk

HSBC Bangladesh has signed a Tk 420 million loan agreement with Shah Condensed Milk and Beverages Limited.

Under the deal, the company will utilise the money as project loan and working capital, says a press release.

Adil Islam, corporate banking head of HSBC Bangladesh, and Abu Saeed Chowdhury, director of Shah Condensed Milk and Beverages Limited, penned the accord on behalf of their respective sides at a simple ceremony held in Chittagong recently.

MA Kashem, chairman of AK Group, was present on the occasion.

The above is in the with HSBC's long term vision to grow with local companies offering a full range of financial solution.

## Navana relauches two Toyota brands

Navana Limited, Japanese auto maker Toyota's authorised dealer in Bangladesh, has re-launched two brands -- Corolla-XLI and Echo, says a press release.

Takeshi Abey, chief representative Toyota Tshusho Corporation in Bangladesh, Saiful Islam, director of Navana, and JA Naser, senior general manager, along with other senior members of Navana Limited attended the pre-re-launch press conference held on Saturday.

Speaking at the press conference, Saiful Islam said the recent tax reduction on brand new cars along with a further price reduction by the principal office has helped in bringing about a significant reduction in prices of brand new Toyota cars.

The re-launch is going to be accompanied by a special celebration offer, which will continue from November 17 to 30. The first ten customers will be getting 750 litres of free fuel and the next fifteen will get 450 litres of free fuel. The next 25 customers will get 250 litres of free fuel. Moreover, all customers will get special discounts on other Navana products from Navana Computers, Navana Battery and Navana Furniture. During this offer period, visitors to the Toyota 3S showroom will win free gifts, according to the release.

## Latin America urges EU to cut farm subsidies

REUTERS, Bavaro, Dominican Republic

Latin American nations meeting with Spain and Portugal called Saturday for the European Union to cut farm subsidies that they believe harm their own exports.

A special declaration issued at the end of a two-day summit of Latin American countries, Spain and Portugal said the two European nations could Latin America express its opposition to the farm subsidies.

"They (the Latin American nations) ask the Spanish and Portuguese governments to make known to the relevant European Union bodies their concern over and opposition to farm and livestock production subsidies in importing countries," said the declaration, issued after the meeting in the beach resort of Bavaro in the Dominican Republic.

# Politics keeps regional action on poverty at bay

## Saifur tells Independent South Asia Commission on Poverty Alleviation meet

UNB, Dhaka

Finance and Planning Minister Saifur Rahman yesterday said SAARC countries could not take concrete steps towards alleviating poverty due to political tensions stemming from mistrust among big players within the region.

"Concrete steps will be a far cry without cordial relations among the countries," he told a function here yesterday as collective efforts for alleviating poverty have so far failed to make any headway.

Saifur was addressing the inaugural session of a 3-day meeting of the Independent South Asia Commission on Poverty Alleviation (ISACPA) at Hotel Sheraton, with foreign secretary Shamsher Mobin Chowdhury in the chair.

Principal secretary to the Prime

Minister and joint-convenor of ISACPA Dr Kamal Uddin Siddiqui and SAARC Secretary General QAMA Rahim also spoke at the inauguration of the fourth meeting of the regional body.

"A change in the political mindset is necessary to forge collective efforts ... collective efforts would not be effective unless big countries surrender something for the small ones," said the Finance Minister.

He urged the top political leaderships of the region to focus more on the future forgetting the past conflicts that could be denigrated as small issues compared to battle against poverty.

He said attaining macroeconomic stability is important, but not at the cost of jobs and employment, which is equally important for welfare of the people.

"Policies and financial prudence will be of little use to my people if the stability does not help them," the finance minister told his audience from the South Asian countries.

He expected that some new input would be examined in the next two days of the meeting to finalise reports along with recommendations to be submitted to the twelfth SAARC summit in Islamabad in January 2003.

SAARC leaders at the Kathmandu Summit earlier this year had decided to constitute the ISACPA with Nepal as its Convenor and Bangladesh as Co-Convenor to combat the problem of poverty with a new sense of urgency.

The first meeting of the commission was held in Kathmandu March 30-31.



PHOTO: HSBC

Adil Islam, corporate banking head of HSBC, and Abu Sayeed Chowdhury, director of Shah Condensed Milk and Beverages Limited, sign a Tk 420 million credit facility on behalf of their respective sides at a simple ceremony held in Chittagong recently. MA Kashem, chairman of A K Group, Raquibur Rahman, corporate banking manager of HSBC, Ahmad Rabiul Hasan, relationship manager of HSBC, and Moinuddin Chowdhury, sr manager of AK Group, are also seen in the picture.

# Dhaka to get Tk 156cr German grant for poverty reduction

UNB, Dhaka

Germany will continue assisting poverty reduction programme in Bangladesh and committed Tk 156 crore as grants in fresh aid for this sector.

The commitment was made at the conclusion of government's negotiations with the donor country here yesterday with the signing of a Summary Record.

Both the countries underlined the need for a convincing poverty focus for the benefit of the vast majority of the population who live in rural areas "in abject poverty".

The negotiations were characterized by a partnership-based dialogue on reforms in the priority areas of bilateral cooperation: energy, economic reform and health.

The German grants will be used for improving feeder roads and

market facilities in rural areas of South Western Bangladesh, solar energy systems and promotion of business-development services.

In addition, available funds from previous commitments amounting to Tk 148 crore will be reallocated mainly for the power sector.

During the talks the German side commended the Government of Bangladesh for its achievement in financial management. They lauded the steps towards separation of the judiciary from the executive and preparation of an interim Poverty Reduction Strategy Paper.

However, Germany expressed concern over constraints on the work of NGOs and reminded that "any action taken to restore law and order must carefully reflect the rule of law and human rights in particular".

## Customs station yet to be set up in Khagrachhari

UNB, Khagrachhari

The government decision of establishing a land customs station in Ramgarh upazila in the district could not be implemented yet after seven years of the announcement.

There is a bright prospect of earning huge revenue from export-import sector with the establishment of the LC station.

National Board of Revenue published a list of 176 land ports including one in frontier Ramgarh on July 1996 to facilitate export and import with India and Myanmar through the land and water ways.

The government also had decided to expand the facilities of the Chittagong Port for cross border trade and commerce by setting up land ports in the border areas between Sabrum in Tripura and Ramgarh in Khagrachhari.

It would be easy to export all kinds of goods from Bangladesh and import cattle heads, fruits, seeds, rice, wheat, coal, stone, clay, fertilizer, limestone, onion, garlic and ginger from India through the borders.

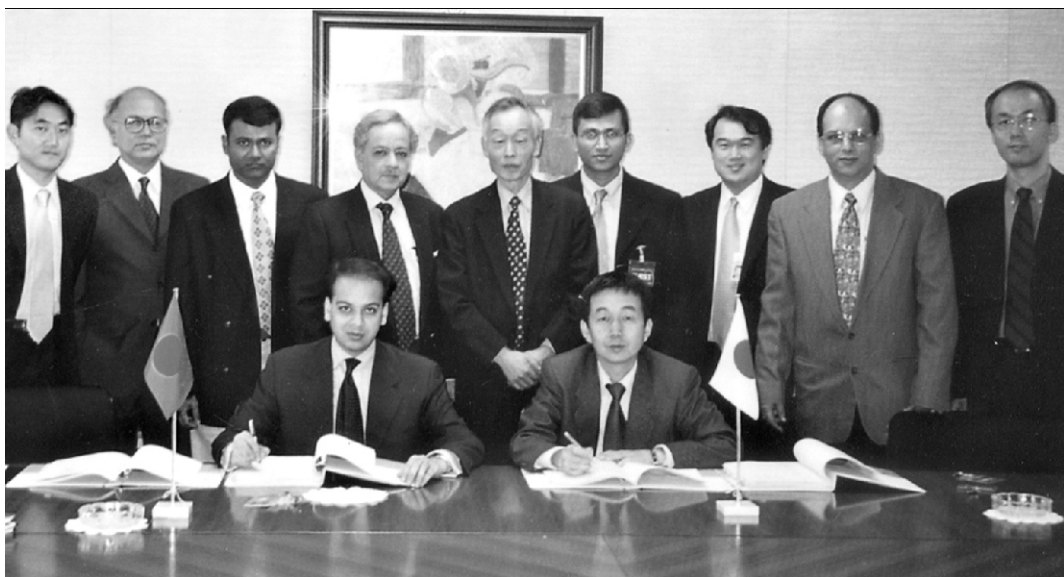


PHOTO: CITYCELL

An agreement between Pacific Bangladesh Telecom Limited and Fujitsu Limited of Japan has been signed for expansion of CityCell CDMA network in Bangladesh. Under the deal signed at Tokyo recently, PBTL will procure equipment for more 40 base stations worth 5.57 million US dollars. Managing Director of PBTL Faisal Morshed Khan and Director of Fujitsu Limited Junshi Yamashita inked the agreement on behalf of their respective sides.

# Weak tea prices frustrate domestic industry

STAR BUSINESS REPORT

The country's tea producers are selling their products at the same price level as they used to sell more than 20 years back in terms of US dollar.

This is not helpful to the industry and does not enhance the unit's financial capacity to sustain, said M Wahidul Haque, chairman of Bangladesh Cha Sangshad (BCS), at the inaugural session of a workshop yesterday.

The tea industry currently employs about 90,000 permanent workers and is providing many more benefits to all of them not as a matter of legal right but on historic and humanitarian considerations. This is a very big economic burden and is now becoming almost unbearable, he mentioned.

The inaugural session of the workshop on "The ILO/WEH Tea Sector Partnership" was held at IDB bhaban in the city yesterday. The three-day workshop organised by the project 'Women's Empowerment through Employment and Health' in cooperation with International Labour Organisation (ILO) to be held at BCDM, BRAC Rajendrapur begins

today.

The BCS chairman said that wages settlement with the union have always been above the level suggested by minimum wage rate of the commission and board and the wage of a tea garden worker has increased by over 1,117 per cent since liberation.

The industry consistently earns foreign exchange for the country to the tune of Tk 120 crore per year and there is an import substitution of Tk 230 crore per year, he went on. Bangladesh tea industry has increased its production from a mere 622 kg in 1947 to 1,176 kg in 2001 per hectre, Haque noted.

Speaking at the inaugural session, Brig SAHM Tauhid, chairman of Bangladesh Tea Board, said there are 161 tea estates in Bangladesh in Sylhet, Chittagong and Panchagarh districts, having 87,534 registered workers 38,635 men, 37,814 women and the rest adolescents.

Each rated worker receives Tk 45 to Tk 50 per day. In fact, wage structure for workers in tea gardens is different than that of the industrial workers and also interests of the workers in tea gardens are protected, he added.

In case of calorie intake, only eight per cent of the population fall into the category of absolute poverty. Economic conditions of estate are better than other areas of the country where nearly 24 per cent people live in absolute poverty, the BTB chairman said.

Both male and female workers of the tea estates are addicted to local liquor which not only has negative impact on their health but is dragging down the income of the workforce. But the women are hard hit due to the effect of this habit because husbands force their wives to pay the cost of liquor, Tauhid mentioned.

S Hossain, consultant and team leader of the study presented the findings of the ILO/WEH tea sector study. Sushanta Chandra Khan, joint secretary of the Ministry of Labour and Employment attended the inaugural session as chief guest. J Tuladhar, senior gender specialist of ILO South-Asia Advisory Team, Rajendra Prasad Banerjee, president of Bangladesh Cha Sramik Union, FSS Fonseca, officer in charge of the ILO in Dhaka also spoke on the occasion.

# Trade with Netherlands up 9pc

STAR BUSINESS REPORT

Despite global economic slowdown and subsequent decrease in exports in the year 2001, bilateral trade volume increased by nine per cent between Bangladesh and the Netherlands.

The trade balance between the two countries is strongly in favour of the country. Bangladesh exported 269 million euro to the Netherlands in 2001 and imported 68.2 million euro from the Netherlands.

These were revealed by Dutch-Bangla Chamber of Commerce & Industry (DBCCI) President Alamgir Rahman at a press conference organised at the Sheraton hotel in the city yesterday.

Commercial advisor of the Royal Netherlands embassy in Dhaka

Hajo Provo Cluit, DBCCI Vice President Asif Chowdhury and Secretary General Imam Hossain were also present on the occasion.

Bangladesh exports food, various manufactured products and machinery to the Netherlands and imports chemicals and machinery from Netherlands.

DBCCI President said the chamber that came into operations in March 2000, is acting as a bridge between business ventures of the two countries.

He also said that they are here to facilitate necessary logistic support and to provide advice, guidance and mediation for those ventures.

basic health, primary education and rural electrification sector.

Bangladesh is one of the 19 countries, which the Netherlands has identified for a long-term bilateral development co-operation relationship.

Over the last 30 years, the Dutch contribution to Bangladesh has amounted to a figure of more than Euro 1.5 billion. For 2002, a budget of approximately 50 million Euro is available.

Several major Dutch multinational companies like Shell, Lever Brothers and Organon have operations in Bangladesh. An excellent example of Dutch-Bangladeshi partnership is Dutch-Bangla Bank, which has recently celebrated its sixth anniversary.