

## Anlima Yarn Dyeing declares 10pc dividend

Anlima Yarn Dyeing Ltd. has declared a 10 per cent dividend for the shareholders for the year 2001-02.

The dividend was approved at the seventh annual general meeting of the company held at the factory premises at Karnapara at Savar yesterday, says a press release.

The Chairman and Managing Director of the company, Mahmudul Hoque, briefed the shareholders about the performance of the company for the year 2001-2002.

During the year 2001-02, the company earned gross profit of Tk. 64.19 million and net profit of Tk. 20.91 million.

The meeting also adopted the accounts and directors' report and appointed auditors for the year 2002-03.

A large number of shareholders attended the meeting.

## City Cell to set up call centre

Pacific Bangladesh Telecom Limited has chosen WeSolv Open Computing Inc. (a Fujitsu company) to establish a call centre, says a press release.

Faisal Morshed Khan, managing director of PBTL, and Hideyuki Oya-Group Vice President of Fujitsu Limited, signed an agreement to this effect on behalf of their respective sides at Pacific Tower in the city recently.

Asghar Karim, acting chairman, AKM Shafiqul Azam, head of Sales & Marketing, Faisal Hyder, chief finance officer, Mohammad Tipu Sultan, company secretary & chief accounts officer were present on the occasion.

Motohiko Uno, manager and Nobuyuki Asaka, representative of Fujitsu Limited of Japan, were also present at the signing ceremony.

PBTL will be able to serve CityCell Digital subscribers throughout Bangladesh with the help of this centre.

Customers will be able to contact CityCell regarding their queries and get the information and assistance that they require fast.

Various technological equipment and facilities will be added to Call Centre so that it will grow into a full-fledged 24-hour customer service operation.

The first phase is to be completed in 18 weeks.

The Call Centre project will be implemented in three phases. This project is part of CityCell Digital's ongoing network expansion programme throughout the country and broadening of customer service operation.

## Ctg branch of IFIL starts functioning

The Chittagong branch of Islamic Finance and Investment Limited (IFIL) started its operation on Thursday, says a press release.

A 'doa mahfil' was held in the branch premise at 70, Agrabad CA on the occasion.

Abul Quasem Haider, chairman of the Board of Directors of IFIL, urged all to extend their helping hand to IFIL for socio economic development of the country.

In the mahfil, Shibbir Mahmud and Anwar Hossain Chowdhury, vice-chairmen, directors and sponsor, M Azizul Huq, and adviser of IFIL, Mohammed Monwar, renowned banker and managing director of IFIL, business personalities, industrialists, educationists and other dignitaries of Chittagong were present.

## China to cut tariff rate to 11pc from January 1

AFP, Beijing

China will start slashing the average import tariff rate to 11 per cent from 12 per cent beginning on January 1, state media reported Sunday.

China, which this month marked its first year as a member of the World Trade Organization, will cut the rates partly in order to implement concessions made to enter the trade body, Xinhua news agency said.

The tariff rate for imported industrial products will be cut to 10.3 per cent from 11.4 per cent, Xinhua said.

For imported agricultural items, the rate will be trimmed to 16.8 per cent from 18.1 per cent, according to the agency.

# Govt efforts to bridle edible oil falter

## Prices shoot up by 12pc after Eid

STAR BUSINESS REPORT

All efforts of the government to keep the prices of edible oil under control appear to have failed as the prices of the essential item have gone up by at least 12 per cent just after the Eid-ul-Fitr.

With the latest round of price hike, soybean and palm oil prices increased sharply by around 30 per cent in the last six months.

The Ministry of Commerce held a series of meetings with different associations in the past few months to keep prices under control and put in extra efforts to tame prices of essential commodities during the month of Ramadan.

Commerce Minister Amir Khosru Mahmud Chowdhury at a meeting in late November came down heavily on the crude edible oil refiners following which the association leaders agreed to sell soybean at Tk 39 and palm oil at Tk 32 per litre at the wholesale level.

But soybean oil was selling from Tk 50 to Tk 54 per litre while palm oil was selling from Tk 40 to 42 per litre in different city markets yesterday.

\*Price of one litre Rupchanda brand soybean was

Tk 42 six months back but now it is selling from Tk 52 to Tk 54," said a retailer at a city market in Mirpur yesterday. "Six months back, we used to sell a litre of soybean (not branded) at Tk 35 to 36 but now it is selling at Tk 48 per litre."

Soybean oil was selling at Tk 46 and Tk 48 in different city markets before Eid. Palm oil price was between Tk 32 to Tk 33 six months back but now it is selling at Tk 40 per litre, the retailer said adding that the price was Tk 35 before Eid.

At a meeting with the oil refiners, Commerce Minister Amir Khosru Mahmud Chowdhury threatened to reduce import duty on refined oil if the oil refiners fail to bring down retail price of soybean to Tk 40 and palm oil to Tk 33.5 per litre.

President of Bangladesh Vegetable Oil Refiners and Vanspoti Manufacturers Association MA Rouf Chowdhury earlier told The Daily Star that the stock of edible oil was very satisfactory and the association had arranged open market sale (OMS) at 22 points in Dhaka, Chittagong and Sylhet.

The wholesalers would sell soybean oil at Tk 39 per litre and retailers at Tk 40 per litre and the association has taken different measures so that the hoard-

ers cannot manipulate the market, he added.

The government cut duties on crude edible oil and lentil by 14 per cent and 6.5 per cent respectively. The decision was taken as part of the government measures for stabilising the prices of essential commodities during the Ramadan.

The National Board of Revenue (NBR) reduced duties on edible oil by 14 per cent of which import duty is 7.5 per cent, advanced income tax (AIT) 3 per cent and infrastructure development surcharge (IDSC) 3.5 per cent.

"But the government measures did not yield fruitful results as a section of hoarders and wholesalers continued to destabilise the market by piling the stock and essential market witnessed serious price fluctuation," said a commerce ministry official.

Refiners, who are protected by relaxed import duty on crude edible oil and high tariff wall on refined oil imports, however, said they supply soybean to wholesalers at Tk 38 per litre.

Import duty on refined oil has been kept much higher, more than double the duty on crude, to protect local refining industry.



PHOTO: ANLIMA YARN

Photo shows Hubbun Nahar Hoque, director, Mahmudul Hoque, chairman and managing director, M Abul Kalam Mazumdar, director, and Abul Bashar, director of the Anlima Yarn Dyeing Ltd, at the seventh annual general meeting of the company held on the company's factory premises in Savar yesterday.

# OPEC prepares to keep oil prices below \$28

AFP, Cairo

OPEC will activate a mechanism to keep oil prices within the cartel's 22 to 28 dollars a barrel target band if prices remain higher on world markets, Saudi Oil Minister Ali al-Nuaimi pledged Saturday.

Nuaimi's remarks, along with those from other Arab members of the Organization of Petroleum Exporting Countries (OPEC) meeting here, tended to reassure a market nervous over events in Iraq and Venezuela.

"We are committed to a fair price," the oil minister of the world's largest producer of crude told journalists on the sidelines of an Arab oil

ministers' meeting here.

"We have a mechanism to be triggered when it is necessary. It is not yet in place. And should the price continue (to stay above 28 dollars), the price band mechanism will be implemented like we have done in the past," he said.

OPEC agreed to a price band mechanism in March 2000 under which the cartel would raise output by 500,000 barrels per day if prices remain above the range of 22 to 28 dollars for more than 20 consecutive trading days.

By the same token, OPEC would cut output by the same quantity if prices fell below 22 dollars for 10 consecutive days.

Qatari Oil Minister Abdullah bin Hamad al-Attiyah promised that the 11-member cartel would review a new 23 million barrels per day production ceiling it set for its members earlier this month if there were a war in Iraq or a shortage.

"In case of war or in case of any shortage, OPEC will have to take another decision," he said ahead of the opening of Saturday's meeting of the Organization of Arab Petroleum Exporting Countries (OPEC).

Like other Arab oil ministers, Attiyah said that OPEC would seek to make up the difference if the situation in either Iraq or Venezuela led to a production shortfall.



PHOTO: PBTL

Faisal Morshed Khan, managing director of Pacific Bangladesh Telecom Limited (PBTL), and Hideyuki Oya-Group Vice-President of Fujitsu Limited, exchange documents after signing an agreement in the city recently for setting up a PBTL call centre.

# Australia-US free trade deal likely in 18 months

AFP, Auckland

Australian Foreign Minister Alexander Downer said here Sunday he was confident his nation's free trade agreement with the United States would be signed on schedule in about 18 months.

"We are confident that we will conclude a free trade agreement with the United States within the next 18 months or so, there is a very good prospect," he told reporters here.

His comments follow a warning

from Australian Prime Minister John Howard last month that Australia could walk away from the deal if the United States did not give ground on farm subsidies and other agricultural issues.

Howard and US Trade Representative Robert Zoellick had announced a few days earlier that the two governments would begin negotiations on the agreement by March with the aim of completing the deal in 18 months.

Trade officials say the deal could

earn Australia an extra two billion US dollars per year, primarily in exports of sugar, dairy, beef and lamb which now face quota and tariff barriers.

But Washington is demanding a string of changes to Australian trade practices in exchange.

A key demand concerns easing tight quarantine rules Australia says are designed to protect the isolated continent from pests and disease but that US farmers see as an unfair trade barrier.

## IFIC Bank opens branch at Srimongal

IFIC Bank Limited opened its 55th branch at Srimongal on Saturday, says a press release.

The branch was inaugurated by Ataul Haq, managing director of the bank.

The inaugural function, presided over by Syed Mainuddin Ahmed, a businessman of Srimongal attended, among others, by senior executive vice-presidents of the bank Mashiur Rahman, Shafaat Ahmed Siddiky, Ashaf ud Daullah and executive vice-president Md Farhatullah.

Prominent businessmen and elite of the locality were also present at the opening ceremony.

## New manager of HSBC



HSBC has appointed Mamooun Mahmood Shah manager of personal financial services of the bank effective from December 15, 2002, says a press release.

He will head the personal banking division of the bank.

Prior to his present position he held the position of head of secured loans in Standard Chartered Grindlays Bank.

Mamooun joined HSBC Bangladesh as Sales & Service Manager in January 2002. He brings with him years of experience from both local and multinational banks.

Also held important position in different banks.

## BB T-bill auction

UNB, Dhaka

The 224th auction of the 28-day, 91-day, 182-day, 364-day, 2-year and 5-year treasury bills were held yesterday.

Tk 704.00 crore, Tk 69.00 crore, Tk 47.00 crore and 16.50 crore were offered respectively for the 28-day, 364-day, 2-year and 5-year bills.

Of these, Tk 553.50 crore, Tk 14.00 crore, Tk 17.00 crore and Tk 11.50 crore of 28-day, 364-day, 2-year and 5-year bills were accepted respectively.

The ranges of the implicit yields were 7.75-8.00 per cent, 10.00 per cent, 10.61-10.65 per cent, and 11.15-11.20 per cent per annum.

No bids were offered for the 91-day and 182-day bills, said a press release of Bangladesh Bank.

## Myanmar, Thai co ink deal on hydro-power dam

AFP, Yangon

Myanmar's military government said it has signed a deal with a Thai company to build a massive hydro-electric dam in southern Shan state, which will help ease the nation's chronic energy shortage.

The Ministry of Electric Power and the MDX Group of Companies inked an agreement on the construction of the Tasang power plant on the Than Lwin river on Friday, it said in a statement released on the weekend.



PHOTO: SOUTHEAST BANK

Ragib Ali, chairman of Southeast Bank Limited, inaugurates the bank's 17th branch on New Eskaton Road in the city. The picture also shows directors M A Ahad, Syed Shahid Ali, Vice-Chairman Azim Uddin Ahmed, directors Md Akkur Rahman, Jalalur Rahman, President and Managing Director Syed Abu Naser Bukhtear Ahmed and Deputy Managing Director M A Muhith.

# Concord comes up with low cost housing

## 'A square foot of one storey pucca house costs Tk 255.79 to 279.86'

STAR BUSINESS REPORT

With the slogan of 'housing for all' Concord, one of the leading construction firms in the country, has introduced a new method to build 'pucca houses' (brick-built homes) for all.

"As about 90 per cent of the total population of the country cannot afford pucca houses, we have introduced this method to construct a pucca house at a lesser cost," said SM Kamaluddin, chairman of Concord Real Estate and Development Ltd.

He was speaking at a press conference in the city yesterday organised to introduce the method.

Bangladesh Telecom Regulatory Commission (BTRC) Chairman Syed

Marghub Morshed was present as chief guest on the occasion.

"Using this technique, Tk 255.79 to 279.86 is required in various forms for the construction of per square foot of one-storey building, comprising two rooms with 90 mm wall block, steel door and composite slab," Kamal said.

On the other hand, according to a statistics of the Public Works Department (PWD), Tk 712.27 is required for the same construction, he added.

One can also build his house within a month by using this method as all the construction materials are made earlier and the use of traditional materials like bamboo or wood is not required, the chairman said.

The structures are also constructed without the use of clay bricks. Instead, pre-cast cement hollow blocks (manufactured from automatic block plant) are used.

The constructions are made with pre-cast tee beam, cement hollow blocks (manufactured from automatic block plant), cold rolled twisted bar (tore steel) or hot rolled deformed bar (40/60 grade) for reinforcement.

The design used in this technique is based on the methodology of ACI (American Concrete Institute) and BNBC (Bangladesh National Building Code).

BTRC chairman added that the building materials of Concord are also environment-friendly.