

## Saiham Textile declares 5pc dividend

Saiham Textile Mills Ltd have declared a five per cent dividend for its shareholders for the year 2001-2002, says a press release.

The Board of Directors of the company declared the dividend at the 21st annual general meeting (AGM) held on Tuesday at Noyapara in Habiganj.

Chairman and Managing Director of the company S M Faisal presided over the AGM.

The company earned a gross profit of Tk 7.48 crore and paid Tk 3.26 crore to BRSR against its long term loan in the financial year 2001-2002, the release said.

The dividend, audited accounts of the company for the financial year 2001-2002 and the directors' report were approved by the shareholders.

## Anwar Landmark offers house at cheap rate

Anwar Landmark Ltd has introduced some housing projects at a competitive price in the ongoing REHAB fair, says a press release.

It is exhibiting and selling in the fair "Shamoli Condoville", a housing project, and "Anwar Tower", an apartment cum shopping complex at Nawabpur road in the city.

On the occasion of the fair, the company is offering special discount to customers paying Tk 50,000 for apartment in advance. Customers are offered to get up to 70 per cent credit from DBH.

Managing Director of Anwar Landmark Ltd said the company wants to ensure housing for the middle class at a competitive rate.

"The objective of the company is to create scope for the middle class to own a house on installments equal to the amount of monthly house rent."

## Sunsilk hairwash 2002 held

Sunsilk carried out hairwash 2002 in the city recently, says a press release.

From December 15 to 22 everyday, the first 65 female customers visiting any of the selected 13 parlours enjoyed a free hair wash in courtesy of Sunsilk shampoo.

All the participants also took back special gift samples.

Thousands of women took part in this Hair Care Celebration from all over the city.

## Saudis win \$44m Iraqi contracts

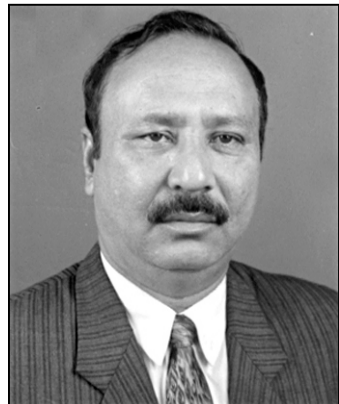
AFP, Riyadh

Saudi exporters have won contracts worth 44 million dollars with the Iraqi government during the past two weeks to supply vehicles, milk powder and air-conditioners, a newspaper reported Tuesday.

The contracts which also include the supply of construction materials still need clearance from the United Nations committee overseeing Iraq's oil-for-food programme, Al-Watan daily said.

The main border post between Saudi Arabia and Iraq at Arar resumed normal operations last month after 12 years of closure, allowing Saudi goods to be exported directly to Iraq.

## New president of Tangail Chamber



Abul Kashem Ahmed and Alamgir Khan Menu were elected president and general secretary of Tangail Chamber of Commerce and Industry (TCCI) respectively, says a press release.

The election was held recently. Sree Ramesh Chandra Shaha and Abu Taher Chowdhury were elected unopposed vice-presidents.

A 18 member executive committee was also elected in the election.

# Move for consensus on BGMEA leadership comes to naught

## Oikkyia Jote expresses desire to contest in upcoming polls

STAR BUSINESS REPORT

A move to select Bangladesh Garments Manufacturers' and Exporters' Association (BGMEA) leadership through a consensus appears to have faltered as a new panel, named Oikkyia Jote, yesterday expressed their desire to contest in the upcoming election.

The new alliance has been formed with fraction members from other panels like Forum, Members Council, Progressive Forum and Sammlita Parishad.

The new alliance leader Fazlul Azim disclosed this at a press conference in the city yesterday. The other members of the alliance

are former BGMEA President Anisur Rahman Sinha who once belonged to Forum, Colonel (rd) Anwarul Azim who belonged to Forum, Abul Qasem to Sammlita Parishad, Muzaffar U Siddique from Members Council and Engineer MA Taher from Progressive Forum were also present at the press conference.

Speaking at the press conference Fazlul Azim said that the main objective of their alliance is to build up a strong progressive leadership in BGMEA. "For this reason, we have formed a new alliance," he said. "Such an alliance would also help to face the post MFA (multi fibre

arrangement) challenges under a powerful and effective leadership."

Earlier on last Sunday two major groups of the country's apparel exporters signed an agreement to frame common electoral panel in the upcoming BGMEA election to be held on January 26 next year.

Under this deal, in the absence of a third party the leaders of the two panels agreed to select the office bearers for a one-year term instead of the previous practice of going through the election process.

According to the previous agreement, whichever panel got elected would hold the post of BGMEA presidency for one year while the

other group was to lead the association for the next year.

The Sammlita Parishad had elected Kazi Moniruzzaman as its panel leader while Anisul Haque had been elected panel leader of Forum-Member's Council.

The groups had also agreed to share the 27 executive committee posts of BGMEA with 14 seats going to the incumbent panel leader's group while the rest 13 posts to the other group.

The move was aimed at ending the longstanding ideological differences of the exporters, which has been hindering smooth functions of apparel exporters' association.



Fazlul Azim (centre), leader of newly formed alliance Oikkyia Jote which will contest in the upcoming BGMEA election, addresses a press conference at a local hotel yesterday.

# Housing fair woos huge crowd

STAR BUSINESS REPORT

The second day of the 4-day housing fair organised by the Real Estate and Housing Association of Bangladesh (REHAB) witnessed huge turnout of visitors.

Termining the fair to be a success, the organisers estimated the number to be well over 30,000.

"It is beyond our expectations," said a delighted Mahmudul Hassan, convener of the fair. "We expected double than last year's number, which was forty thousand at the end of the fair, but this year it seems that the number would be triple at the end of the fair."

Though this year visitors are to pay Tk 5 as entrance fee people from all walks of life, ranging from kids to old, gathered at the fair yesterday to find a beautiful home for themselves.

Seventy-two participants includ-

ing 52 real estate developers, three financial institutions, nine building material supplying institutions and one marketing company are participating at the fair organised by the Real Estate and Housing Association of Bangladesh (REHAB).

Software Solutions has come with its web portal bdhousing.com, the first of its kind in Bangladesh, dedicated for all housing and real estate company.

"By using the portal anyone can find, buy, sell or rent apartments, plots or commercial space according to his wish and capability," said Sabbir Ahmed Khan, software development executive of the company. The services are completely free of cost, he added.

Sabbir also said that around 25 lakh visitors from 36 countries visited the portal last year.

On the occasion of the fair the

company is also offering free advertisement for the customers. Under the facility anyone willing to buy, sell or rent apartments, plots or commercial spaces can give advertisement on the portal for one month free of cost.

The only marketing company that is participating in the fair is the Real Estate Information Pages. The company brought yellow pages that contain real estate related information including business address, company and product information, project information and advertisement.

"The mission of this page is to support the real estate industry growth by providing reliable, detailed and latest information on other related industry participants on a single book," said Abdullah Jabir, webpreneur of the company. The price of this page is Tk 80.

They also have a web portal

barighar.com, to provide online real estate information. With a view to eliminate the complexity and time-consuming process in choosing a home, an office or a property the company developed this web portal.

Different organisations are also offering gifts and discounts to their customers who are giving booking on the spot.

"I came here to buy a suitable plot for my family as I think I will be able to find the right plot for myself from this large gathering," said Nuruzzaman, a businessman, who visited the fair with his family.

The fair opens at 9:00am and closes at 8:00 pm everyday. Raffle draw on entry tickets is being held every hour.

The fair will conclude tomorrow.

# SOE manufacturing units incur Tk 32b loss in 5 yrs

BSS, Dhaka

The manufacturing units of state-owned enterprises (SOEs) incurred a loss of Taka 32 billion in last five years.

The losses stood at an annual average of Taka 6.4 billion during the period ending in 2002 compared to Taka 4.2 billion on an average during the previous five years from 1991 to 1996.

A recent World Bank review on the public enterprises said the poor financial performance of the manufacturing units led to a significant implicit transfer of resources for sustaining their activities.

The review said losses shot up noticeably in last two years that was Taka 7 billion annually.

The pre-interest rate of assets of the manufacturing units of SOEs fell by 0.9 per cent on an average during the financial years from 1991 to 2002. A conservative estimate of the shortfall in returns on account of their operations was 1.8 per cent of the GDP annually.

"This is equivalent to almost two-fifths of the estimated shortfall in returns from the manufacturing units as a whole. The shortfall in returns on the assets of the units came down from a maximum of 2.4 per cent of the GDP in 1993 to 1.3 per cent in 2002," it said.

The review pointed out that this decline was not due to rise in cost for improvement of the manufacturing units of SOEs but it largely reflected a substantial nominal growth in the GDP.

This should be clear from the fact that the pre-interest rate of assets actually deteriorated since 1993 for the largest units -- BCIC and BJMC. The pre-interest rate was worst for BJMC and BTMC. The shortfall in the annual returns for BCIC was 0.87 per cent of the GDP, the highest proportion, followed by 0.18 per cent for BSEC, 0.18 per cent for BTMC and 0.08 per cent for BSFIC from 1991 to 2002.



The 21st annual general meeting of Saiham Textile Mills Ltd was held at Noyapara in Habiganj on Tuesday. Chairman and Managing Director of the company SM Faisal, and directors Syed Md Qaisar, SABM Humayun, SFAM Shahjahan, SAKM Salim and Syed Ishtiaq Ahmed, are seen at the AGM.

# Pakistan to sign pipeline deal with Afghanistan, Turkmenistan

AFP, Islamabad

Pakistani Prime Minister Zafarullah Jamali will visit Ashkhabad this week to sign an agreement for a regional gas pipeline with the leaders of Afghanistan and Turkmenistan, officials said Tuesday.

Jamali is due to leave Thursday to join Turkmen President Saparmurat Niyazov and Afghan President Hamid Karzai at the

December 26-27 trilateral summit, a foreign ministry statement said.

It will be Jamali's first official trip abroad since becoming Pakistan's first civilian premier in three years late last month.

The three leaders will finalise a framework agreement for the construction of the 1,500-kilometre (930-mile), two-billion-dollar gas link from Turkmenistan's Dauletabad fields across Afghanistan to Pakistan.

The framework agreement "would trigger a chain of subsequent agreements between the three countries," the statement said.

On the sidelines the three leaders would also address "the entire range of bilateral regional and international issues of mutual concern, including the situation in Afghanistan (and) Pak-India relations," it said.

The gas deal has been on the table for 20 years and has a long

and chequered history.

US energy company Unocal led efforts to build the line, but its plans were scuppered in 1998 when US cruise missiles struck al-Qaeda training camps in Afghanistan.

However, since the fall of the Taliban last year, the project has been pushed back onto the energy agenda by regional leaders, who hope it will bring enormous wealth to their impoverished region.

# S Arabia cracks down on illegal investment firms

AFP, Riyadh

Saudi Arabia has banned two dozen investment companies that had been operating without license in the oil-rich kingdom and offering highly exaggerated interest rates, bankers said on Wednesday.

On advice from a special ministerial committee and the Saudi Arabian Monetary Agency (SAMA) - the kingdom's central bank - the interior ministry ordered the compa-

nies to cease operations immediately.

SAMA also ordered local commercial banks to freeze the accounts of the companies and barred any withdrawals or transfers from them.

Bankers estimate that the companies managed to collect more than seven billion riyals (about two billion dollars) from around 50,000 clients, mostly in the Eastern Province, over the past 15 months.

The companies had been active in high-risk speculation in real estate and other forms of investments and had paid high interest rates ranging from 15 to 70 per cent depending on the duration and amount.

Exorbitant interest rates offered by the firms and the high risk involved in such investments prompted SAMA to caution people several weeks ago about the dangers of dealing with the firms.

# Venezuela sees normalcy in oil exports by Jan despite strike

AFP, Washington

Crude oil exports in Venezuela would be back to normal next month despite a disruptive national strike, Venezuela's oil chief Ali Rodriguez said in a newspaper interview published Wednesday.

Rodriguez, who heads the government-run Petroleos de Venezuela (PDVSA), also told The New York Times that he would seek the advice of foreign and national experts in restructuring the company.

He did not provide details of his plans but said they included worker layoffs and selling some company-owned businesses.

The oil company president predicted that "the majority" of oil workers would be back on duty by

the second week of January, and said he planned to make sweeping changes at PDVSA to protect it from being used as leverage in future political storms.

"I would say, in the month of January, we will have completely normalized the flow," he said. "I'm talking about the exports of crude. It will take time to restart the wells and to equip the plants."

Rodriguez said his company has begun rebuilding its labor force with nonstriking workers and retirees but that only 20 per cent of the management ranks had resumed work.

Thousands of business leaders and union workers have been on strike in Venezuela since early December to force the populist President Hugo Chavez from office.

Crude oil exports, lifeline of the

national economy, have shrivelled under driving oil prices higher on the international markets.

He said the Chavez administration was planning to sue some strike leaders for 1.3 billion dollars in damages. In some cases, he added, the government would seek criminal prosecutions.

Rodriguez said crude exports in Venezuela have dropped from more than 2.5 million a day before the strike, to less than two million this month. Refineries, wells and tankers, he added, were all but unmanned and inoperable.

Strike organizers, he said, have dealt a crippling blow to the industry, forcing Venezuela to import gasoline for the first time since the 1940s and PDVSA to default on international oil commitments for the first

time since the beginning of the last century.

"These people know the business well, and they understood that if they paralyzed the distribution of gas it would create total chaos. It would generate a situation of anarchy that would show the government was incapable of guaranteeing the stability of the country, and provoke its overthrow," he said.

A group of business managers in Venezuela, he added, "decided to use Venezuelan oil as a political weapon to impose their will on the state and on society."

But they failed, Rodriguez said, adding that the Chavez administration with the help of the military has begun to regain control of oil facilities.

# Indian co plans legal action against Indonesian bank

AFP, New Delhi

An executive of a top Indian software firm who was held by Jakarta police with a colleague for nearly two weeks said Wednesday he planned legal action against the Indonesian bank whose complaint had led to their arrest.

Arun Jain, chairman of leading Indian software firm Polaris Software India Ltd., and the company's senior vice president Rajiv Malhotra were arrested in Indonesia on December 13 and returned home Tuesday night after a public outcry in India.

Addressing reporters in the southern city of Madras, Jain said Polaris would pursue charges

against Artha Graha Bank, which had alleged criminal deception over a 1.3 million-dollar software development project, leading to the arrests.

"We had gone there with the intention to resolve the commercial dispute between Polaris and the Artha Graha Bank. But unfortunately the turn of events led to an unwilling detention for us. Also the bank sought compensation across the table," Jain said.

"The Polaris board will take into consideration all these events and take appropriate legal action including a defamation suit against the bank for our harrowing experience these last 12 days," he said.

Describing his experience as "an

adventurous safari", Jain said officials would not allow him or Malhotra, detained on the 28th floor of the bank office, to contact anyone, even the Indian embassy in Jakarta.

He said he finally managed to slip into the washroom and call up his Delhi office.

The two men were released last Friday after India's Foreign Minister Yaswant Sinha spoke over the phone with his Indonesian counterpart Hassan Wirayuda.

The executive said his detention could have been pre-meditated move to extract money from Polaris.

"I have learnt that such practices are prevalent in the Indonesian market," he said separately in an interview with Star News television.