

DCCI president re-elected

Matiur Rahman has been unanimously re-elected president of the Dhaka Chamber of Commerce & Industry (DCCI) for the year 2003, says a press release.

The 41st annual general meeting (AGM) of the DCCI held yesterday at its auditorium declared Matiur Rahman president of the DCCI. It also declared Zafar Osman and Hossain Khaled senior vice-president and the vice-president respectively for the same tenure.

Rahman is the chairman and managing director of Uttara Group of Companies.

Apart from his business, Rahman is also involved in different trade bodies. He is also vice-president of Bangladesh Automobile Assemblers and Manufacturers Association (BAAMA), and vice-president of Bangladesh Automobile Distributors Association (BADA).

Zafar Osman is the managing director of International Trade Connection (Pvt) Ltd, director of Tiffany's Wear Ltd., Four Wings Ltd., and adviser of Bangla Industrial Trading Co. Ltd.

Hossain Khaled is the managing director of Anwar Jute Spinning Mills, director of City Bank Ltd, and Anwar Group of Industries. He previously served as financial consultant of Merrill Lynch, the USA.

Earlier, an election was held at the Dhaka Chamber on December 12, 2002 to fill up the retired one-third seats of the DCCI Board of Directors. The eight newly elected Board Members are A M Mubash-Shar, Omar Faruque, Arshad Ali, Nazmul Huq, A Y Md. Kamal, Nessar Mukusd Khan, M Abu Horaira, and Sayeeful Islam.

Bankers Club AGM held

The 5th annual general meeting (AGM) of the Bankers Club Limited was held on Thursday on the Club premises, says a press release.

The meeting was presided over by M Taheruddin, chairman of the Club, and conducted by Secretary Abu Haniff Khan.

Shah Md Nurul Alam, vice-chairman, and other members of the Club attended the AGM.

At the meeting, the accounts of the Club for the year 2001-2002 was approved and B Alam & Co., chartered accountants, was re-appointed auditor for the year 2002-2003.

BRSR earns Tk 11.97cr profit in '01-02

Bangladesh Shilpa Rin Sangstha (BRSR) earned a profit of Tk 11.97 crore on cash basis before tax during FY 2001-2002, says a press release.

Out of the profit, Tk 1.00 crore will be paid to the government as dividend.

The above information was disclosed while approving the annual audited accounts of BRSR for FY 2001-2002 at a meeting of the Board of Directors held on Thursday at the head office of BRSR.

The Board expressed its satisfaction about the performance of BRSR during FY 2001-2002 and hoped that the Sangstha will continue to play its important role in the national economy in the coming years.

Jamuna Bank foundation course ends

The second foundation course for trainee officers of Jamuna Bank Limited conducted by the Prime Bank Training Institute concluded on Thursday, says a press release.

Thirty officers of Jamuna Bank Limited participated in the 21-day course.

Shah Md Nurul Alam managing director of Prime Bank Limited, was present at the closing ceremony of the course, as chief guest while S A Chowdhury, managing director of Jamuna Bank Limited, was present as special guest.

New chairman, vice chairmen of Islami Ins

The Board of Directors of Islami Insurance Bangladesh Limited (IBL) in its 26th meeting held in head office recently unanimously elected Tofazzal Hossain Chairman, says a press release.

Besides, Gazi Belayet Hossain and Md Ismail Nawab were elected vice-chairmen of the company. The Board also elected Mohammad Sayeed chairman of the Executive Committee while Nur Mohammad Mamoon chairman of Claims & Establishment Committee.

Tofazzal Hossain is also a director of NCCBL. He is also associated with many social organisations.

Export price plunges 10pc

Volume glides 18.75pc in July-October

STAR BUSINESS REPORT

The country's major export items underwent around 10 per cent price fall in the global market in the first four months of this fiscal, although volume went up by 18.75 per cent.

The country's exports fetched US\$2187 million in the first four months of FY03, down by 2.8 per cent from \$2250 million target but 9.07 per cent higher than last fiscal's same period.

Unit prices of readymade garment (RMG), largest foreign exchange earner, dipped by 14.19 per cent while its export volume increased by 15.29 per cent during the period.

RMG exports fetched \$1,035.89 million in the first four months of the

current financial year, down by 9.53 per cent from the target and also down by 1.07 per cent from last fiscal's same period.

Unit prices of knitwear products, second largest export earner after RMG, reduced by 10.26 per cent while its export volume recorded a 37.01 per cent growth till October this fiscal.

Knitwear worth \$590.45 million was exported during the period, which is 9.34 per cent higher than the target and also up by a big 22.95 per cent from last fiscal's corresponding period.

Prices of frozen food items went down by 0.24 per cent while their export volume rose by 24.07 per cent in the first four months of the current fiscal.

Frozen foods worth \$137.84 million were exported during July-October period of this fiscal, up by 25.31 per cent from the goal and also 22.12 per cent higher than last fiscal's same period.

Unit prices of jute goods dipped by 0.37 per cent while export quantity surged by 39 per cent in the first four months of FY03. Jute goods worth \$103.81 million were exported till October, up by 15.34 per cent from the target and also 37.97 per cent higher than last fiscal's corresponding period.

Prices of raw jute declined by 16.67 per cent while export volume jumped by 84.69 per cent during July-October period of the 2002-03 fiscal. Raw jute worth \$24.61 million was exported against the

target of \$21.67 million, up by 13.57 per cent from the goal and showed a 53.91 per cent rise from last fiscal's corresponding period.

However, prices of leather items increased by 6.25 per cent, although its volume dipped by 23.74 per cent during July-October period of the current financial year. Leather export fetched \$60.07 million, down by 24.91 per cent from the target and also posted 19.03 per cent negative growth from last fiscal's corresponding period.

Only four major items -- RMG, knitwear, frozen food and jute goods-- contributed over 85 per cent or \$5103.44 million to total export earnings of US\$5986.09 million in the last fiscal.



PHOTO: NATIONAL TUBES LTD
The 22nd annual general meeting of the National Tubes Ltd was held yesterday with MN Nabi, additional secretary and chairman of the company, in the chair.

Locals have potential to design gas plant

Workshop observes

STAR BUSINESS REPORT

Despite having enormous potentialities, Bangladeshi engineers are failing to tap work of gas plant process design due to lack of exposure.

This was the observation of an opening ceremony of a four-day workshop on gas plant process design jointly organised by Stone and Webster Inc, USA, AI and Associates Ltd, Bangladesh and the Institution of Engineers, Bangladesh (IEB).

Speaking at the opening ceremony, Stone and Webster Inc Consultant Engineer Mrinal Chaudhuri said the engineers of

Bangladesh have theoretical knowledge but lack practical knowledge of gas processing and its proper utilisation. "I hope that this workshop will help the Bangladeshi engineers get some practical knowledge of gas processing and plant designing."

AI and Associates Ltd, Bangladesh President Ashraf Islam said the workshop will be beneficial to the chemical engineers who can play an important role in the Bangladesh gas sector.

IEB President Engineer Quamrul Islam Siddique, hoped the workshop will bring new ideas to the engineers, chemical engineers and even

to government professionals.

Mrinal Chaudhuri conducted the technical session of the workshop. Energy and Mineral Resources Minister AKM Mosharraf Hossain is expected to distribute certificates to the participants on the closing day of the workshop.

A total of 29 engineers from Petro Bangla, BAPEX, Shell Bangla and other institutions are participating in workshop.

Chairman of Chemical Engineering Division, IEB Dr Engr Sabder Ali and Vice-chairman Shaiful Islam also spoke on the occasion.



PHOTO: BANKERS CLUB
M Taheruddin, chairman of the Bankers Club Ltd, presides over the 5th annual general meeting of the club on Thursday in the city. Shah Nurul Alam, vice-chairman, and Abu Haniff Kan, secretary of the club, were, among others, present at the meeting.

Central Asian gas pipeline to fuel Afghan economy

AFP, Kabul

A pipeline which will carry natural gas from Turkmenistan to the Indian Ocean via Afghanistan and Pakistan will provide a much-needed boost to government coffers in Kabul, officials said Saturday.

The ambitious deal to construct a 1,500 kilometre (900-mile) trans-Afghan pipeline was signed Friday by Afghan leader Hamid Karzai, Pakistan's Prime Minister Zafarullah Jamali and Turkmen President Saparmurat Niyazov.

"The benefits for Afghanistan of this deal are up to three million

dollars per year, which is half of the current annual budget of the government," said Fazal Akbar, a spokesman for Karzai.

"In addition, Afghanistan will be able to link its own gas to the pipeline allowing us to fuel major cities like Kandahar and Herat. We will be able to use the pipeline to export our own gas."

Akbar said the two-billion-dollar pipeline project would also provide much-needed jobs for Afghanistan, still suffering from the economically disastrous effects of 23 years of conflict.

"A road will be built alongside the

pipeline for security. Construction of this alone will provide thousands with employment."

A feasibility study for the link, carried out by the Asian Development Bank (ADB), will be completed by July 2003, after which international companies will have the chance to form a consortium to develop the project.

The pipeline is expected to be completed in four years, although many observers are sceptical about its prospects given the political instability in the region following last year's collapse of the hardline Taliban regime.

National Tubes declares 25pc dividend

National Tubes Ltd has declared a 25 per cent dividend for its shareholders for the year 2001-02, says a press release.

The declaration was made at the 22nd annual general meeting of the company held at the company factory yesterday.

Gas line API pipe manufacturer National Tubes Ltd, an enterprise of the Bangladesh Steel and Engineering Corporation (BSEC), earned a pretax profit of Tk 2.14 crore in the year 2001-02.

MN Nabi, additional secretary and chairman of the BSEC and National Tubes, presided over the meeting. Directors, managing director and other officials were also present at meeting.

Samata Leather AGM approves 7pc dividend

The 12th annual general meeting (AGM) of Samata Leather Complex Ltd held in the city yesterday approved a seven per cent cash dividend for the shareholders, says a press release.

Md. Mansur Ahmed, chairman of the company, presided over the meeting.

Among others, Managing Director Md. Habibur Rahman, Directors Md. Shajahan, Golam Mostafa, Ayub Khan and Company Secretary Md. Mohashin were present.

The company earned a gross profit of Tk 264.81 lakh and pre-tax profit of Tk 8.62 lakh during the year 2001-2002.

The company achieved a total turnover of Tk 32.53 crore during the financial year 2001-2002.

Al-Baraka Bank, Navana sign deal on transport scheme

Al Baraka Bank Bangladesh Limited (proposed as The Oriental Bank Limited) has signed an agreement with Navana Limited for marketing of the bank's recently launched Private Vehicle Investment Scheme, says a press release.

The project aims to enable fixed-income service-holders to buy brand new cars under hire-purchase scheme. Under the agreement, Navana Limited will select the potential clients for the bank and provide brand new Toyota car under this scheme.

Md Imamul Haque, deputy managing director of Al-Baraka Bank, and Shaiful Islam, chairman of Navana Limited, signed the agreement on behalf of their respective organizations.

Workshop on family welfare held at BRDB

A daylong workshop on future strategy of the Family Welfare Education Project of BRDB, jointly organised by BRDB and UNFPA was held yesterday in the city, says a press release.

Dhiraj Kumar Nath, Secretary of Rural Development and Cooperative Division, inaugurated the workshop.

Nath, in his speech, observed the FWEP of BRDB is a successful project.

Kuwait takes steps to ensure oil production in war risks

AFP, Kuwait City

Kuwait's oil minister said Sunday the Gulf emirate has an emergency plan for oil production and export in the event of war breaking out in the region.

"I cannot go into the details of this plan, but I can guarantee that production will continue, exports will continue and production of fuel needed locally and for export will continue," Sheikh Ahmed al-Fahd al-Sabah told reporters.

"And I believe we can also meet the commitments we made to our clients abroad," he added.

The minister reiterated that measures had been taken to increase security around key oil installations.

Asked if he thought Iraqi President Saddam Hussein would attack Kuwait in the event of war, he said that "after the experience of 1990 and his exploding over 700 oil wells, we have to put this on our agenda."

That was a reference to Iraq's August 1990 occupation of Kuwait and the sabotage of much of Kuwait's oil industry as Iraqi forces were driven out of the country during the Gulf War early the following year.

Sheikh Ahmed was speaking at the signing ceremony here of a deal under which Kuwait till take over from Japan's Arabian Oil Co. its drilling concession in the neutral zone shared with Saudi Arabia.



PHOTO: SAMATA LEATHER
Md Mansur Ahmed, chairman of Samata Leather Complex Ltd, presides over the company's 12th annual general meeting in the city yesterday.

Vietnam suspends auto parts import tariff hike

AFP, Hanoi

Vietnam's finance ministry has suspended a planned tariff increase on imported car parts which had caused concern among foreign carmakers, official press said Saturday.

The authorities had on December 4 announced they would double the tariffs from the new year to 40 per cent. They said this would be followed by a further increase in 2004 to 70 per cent.

But the decision "will now be kept in abeyance till further notice", the official Vietnam News agency (VNA) reported.

The government had argued the raise was necessary to force carmakers to increase their use of local parts, which now account for between two to eight per cent of parts used, VNA said. After the announcement, 11

carmakers in the Vietnam Automobile Manufacturers Association (VAMA) wrote to the country's highest authorities to express their concern at the proposed raise.

They said that, according to their estimates, the rise would effectively raise the price of cars manufactured by VAMA members by at least 15 per cent in 2003 and roughly halve their market.

Car prices would then rise to 35 per cent from 2004, they said. Tax department deputy chief Dang Thi Binh An told VNA that the authorities wanted the use of local parts to increase to 30 per cent in 10 years.

"Upon getting their license, foreign invested companies were asked to gradually raise their localisation rate so that by the 10th year of operation, the rate could reach 30 per cent," he said.

However, some companies bought no local parts at all, and the highest use of such parts was at 10 per cent of all parts.

Only around 19,500 cars were sold in Vietnam in 2001 and 2002 sales are not expected to exceed 26,000 units, according to official estimates. An announcement in September imposing import quotas for motorcycle components sparked similar panic.

The government then justified the decision as an effort to tackle traffic problems and reduce the number of road accidents, which claimed more than 12,000 lives last year.

Honda and Yamaha, the two biggest companies in the Vietnamese motorcycle market, halted production, which forced the government to recant two months later.



PHOTO: AL-BARAKA BANK
Md Imamul Haque, deputy managing director of Al-Baraka Bank, and Shaiful Islam, chairman of Navana Limited, sign an agreement in the city to market the bank's recently launched Private Vehicle Investment Scheme.