

WB earns flak for AJM closure

STAR BUSINESS REPORT

Speakers at a dialogue yesterday came down heavily on the World Bank saying Adamjee Jute Mills was closed in line with a prescription of the bank.

They said the Bank had earlier suggested halving annual production, which resulted in pushing up production cost. "It was the World Bank that recommended to reduce the production to 50,000 tons annually from 99,000 tons which pushed the cost of Adamjee up," said Shahidullah Chowdhury, a trade union leader.

The dialogue on 'Closure of the Adamjee Jute Mills and Future of Industrialisation in Bangladesh' was organised by the Centre for Studies

in Social Transformation (CSST) at the Planning Academy in the city.

Professor Sirajul Islam Chowdhury, president of CSST, chaired the session while Professor Abul Barkat of the Department of Economics of Dhaka University presented the keynote paper.

Speaking at the dialogue, Professor Muzaffar Ahmed of the Institute of Business Administration noted wage issue did not link to the productivity for which industries in Bangladesh faced different problems.

"Bangladesh could not take the benefit of product diversification in the jute sector but some other countries are expanding their market by doing so," Prof Ahmed told the dialogue.

Dr Kazi Kholiqzaman Ahmad, president of Bangladesh Economic Association, said Adamjee was not only a company but also a strong pillar of jute industries.

"It is not a very good sign for a country that even cabinet ministers are not informed about many serious issues," he added.

In his key-note presentation, Prof Barkat said World Bank's prescriptions are to down size the production capacity of jute mills and privatise and subsequently close down those units. "It is very mysterious that World Bank is providing assistance to India for expanding its jute sector while it is providing a sunshine package for the jute sector in Bangladesh."

M Ali Behrouze Ispahani, vice-

chairman of Ispahani Group and immediate past president of Jute Mills Association, said three expert committees were constituted in three regimes to salvage the Adamjee Jute Mills (AJM).

The first committee in 1978 by late president Zia, second in 1988 by former president Ershad and third one in 1998 by former prime minister Sheikh Hasina but none of these committees suggested the closure of the AJM. Rather, these committees suggested re-organisation and modernisation of AJM, he said.

Two sections of the AJM were highly profitable but all BJMC mills were incurring huge losses due to mismanagement and rampant

corruption, Ispahani added.

"We should run the mills in a business-like manner and not as a political unit. It is a great shame that the mills in India and Pakistan are making huge profits whilst mills in Bangladesh are being closed down one by one," he mentioned.

K R Hasan, former executive director of Adamjee, mentioned several examples of corruption in Adamjee and said a chief whip of the parliament asked him to manage Tk two lakh.

Besides, the attitude of the national leaders in case of Adamjee was not in favour of Adamjee and it was one of the other reasons for closure of the largest jute mills, he said.



Professor Sirajul Islam Chowdhury speaks at a dialogue on 'Closure of the Adamjee Jute Mills and Future of Industrialisation in Bangladesh' organised by the Centre for Studies in Social Transformation (CSST) at the Planning Academy in the city yesterday.

Flower Expo 2003 begins today

National Flower Exhibition 2003 begins today on the Dhaka International Trade Fair premises in the city, says a press release.

Export Promotion Bureau (EPB) is organising the five-day floral fair.

A total of 51 organisations are taking part in the fair.

On the inaugural day, the fair will be open to visitors from 4pm to 8pm and on the following days till January 5, the concluding day, from 9am to 8pm.

EPB has been organising the annual event since 1996.

Bangladesh Gas Fields declares 14.15pc dividend

Bangladesh Gas Fields Company Limited (BGFL) declared a 14.15 per cent dividend at its 47th annual general meeting (AGM) held in the city on Sunday, says a press release.

The company earned a net profit of Tk 49.16 crore during the 2001-2002 financial year.

It was disclosed at the meeting that the company earned Tk 1224.05 crore from sales of gas, petroleum products and other sources and paid Tk 873.81 crore to the government exchequer in the form of SD VAT, DSL dividend and income tax during the financial year.

The AGM was presided over by Syed Sajedul Karim, chairman of BGFL Board and Chairman of Petrobangla.

New president of C'nawabganj chamber

UNB, Chapainawabganj

Mohammad Abdul Wahed, a noted businessman and political leader, has been elected president of Chapainawabganj Chamber of Commerce and Industry unopposed for the fourth time.

Mohammad Mokhlesur Rahman Khan and Mohammad Rashedul Hasan were elected vice presidents during the biennial election of the CCCI.

StanChart Grindlays now Standard Chartered Bank

STAR BUSINESS REPORT

Following successful acquisition of Grindlays operation in the Middle East and South Asia by the Standard Chartered Bank from ANZ Banking Group, the Standard Chartered Grindlays Bangladesh operation will be known as Standard Chartered Bank with effect from today.

After acquiring the Grindlays operations in the Middle East and South Asia from the ANZ Banking

Group on July 31, 2000, Standard Chartered Bank has been making progress in terms of aligning the systems and process of the two banks, according to a press statement.

"In this way, the bank in Bangladesh successfully accomplished all aspects of this operation with the approval of Bangladesh Bank," the release said.

The combination of Grindlays with Standard Chartered Bank has created the premier international

bank in Bangladesh and put us in a position to deliver significant benefits in terms of our network, products and customer service," the release quoted Standard Chartered Bank, Bangladesh CEO (chief executive officer) David Fletcher as saying.

UK-based Standard Chartered Bank is now the largest foreign banks in Bangladesh with its presence in Dhaka, Chittagong, Sylhet, Narayanganj, Khulna and Bogra and a combined network of 18 branches and 23ATMs.



PHOTO: SOUTHEAST BANK

Ragib Ali, chairman of Southeast Bank Limited, opens the bank's 19th branch at PKSF Bhaban at Agargaon in the city. Vice Chairman Azim Uddin Ahmed, President and Managing Director Syed Abu Naser Bukhtear Ahmed, Deputy Managing Director M A Muhith, and other directors also attended the function.

Lankan economy rides on truce dividends

AFP, Colombo

Sri Lanka's year-long truce helped the economy record 5.3 per cent growth in the third quarter and the country is on its way to recovery after a crippling recession, the central bank said Tuesday.

The bank said this compared with a contraction of 4.2 per cent in the corresponding period last year

and pointed to an overall gross domestic product growth rate of over 3.0 per cent in 2002.

Last year, the economy recorded its first ever recession since independence from Britain in 1948 with the growth rate hitting a negative 1.4 per cent.

"On the domestic front, an increase in aggregate demand

arising from a continuation of the cease-fire and improved prospects of peace is to be expected," the bank said.

Government forces and the rebel Liberation Tigers of Tamil Eelam (LTTE) have been holding fire since December 24 last year as both sides engage in Norwegian-brokered peace talks.

IFIC Bank's 56th branch opens at Benapole

The 56th branch of IFIC Bank Limited was opened on Thursday at Benapole in Jessore, says a press release.

The branch was inaugurated by Ataul Haq, managing director of the bank. Mohammad Shahabuddin, commissioner of Customs, Benapole, was present at the inaugural function as special guest. Among others, it was attended by deputy managing director Mashur Rahman, Senior Executive Vice Presidents Shafaat Ahmed Siddiky and Ashraf ud Daullah and Executive Vice President of the bank Md Farhatullah.

Jute Spinners Ltd declares 15pc dividend

Jute Spinners Limited has declared a 15 per cent dividend for the year 2001-2002 for its shareholders, says a press release.

The dividend was declared at the 23rd annual general meeting of the company held at CIRDAP auditorium in the city yesterday.

Muhammad Shams-ul Haque, chairman and managing director of the company, presided over the meeting. Directors Muhammad Shams-ul Huda, Muhammad Shams-uz Zoha, Executive Director Faizur Rahman Chaudhury and Company Secretary Md Tofazzal Hossain Bhuiyan were also present at the AGM.

The AGM of the Khulna-based company approved the annual audited accounts for the 2001-2002 financial year.

S'pore economy grows 2.2pc

AFP, Singapore

Singapore's economy grew 2.2 per cent this year, overcoming last year's recession, but several challenges lay ahead for the city-state, Prime Minister Goh Chok Tong said Tuesday.

BCS show begins Jan 12

STAR BUSINESS REPORT

BCS Computer Show 2003, the country's biggest hardware and software fair, will begin at Bangladesh-China Friendship Conference Centre in the city on January 12.

Bangladesh Computer Samity is organising the annual event with the theme "Where technology meets people".

Apart from a good number of local enterprises, some foreign organisations will also participate in

the weeklong exhibition that ends on January 18.

The Asian-Oceania Computing Industry Organisation (ASOCIO), member country of The World Information Technology and Service Alliance (WITSA) will take part in the fair, said a press release.

European Union will take a stall in the fair keeping its commitment to promote ICT industry of Bangladesh.

A representative team from American-Bangladesh Chamber (AmCham) is coming to this event

that will help to discover new horizon in this sector.

As like the past, the organising committee will hold some seminars on ICT during the fair period.

The entrance fee of the fair is fixed at Tk 20. But students of schools and colleges will be offered free entry, which requires prior permission from the authority.

A decision has been taken at the EC meeting of BCS to help meritorious but poor students by forming "BCS ICT Scholarship" with fund from the entrance fee of the fair.



PHOTO: IFIC BANK

Ataul Haq, managing director of IFIC Bank Limited, inaugurates the bank's 56th branch at Benapole on Thursday.

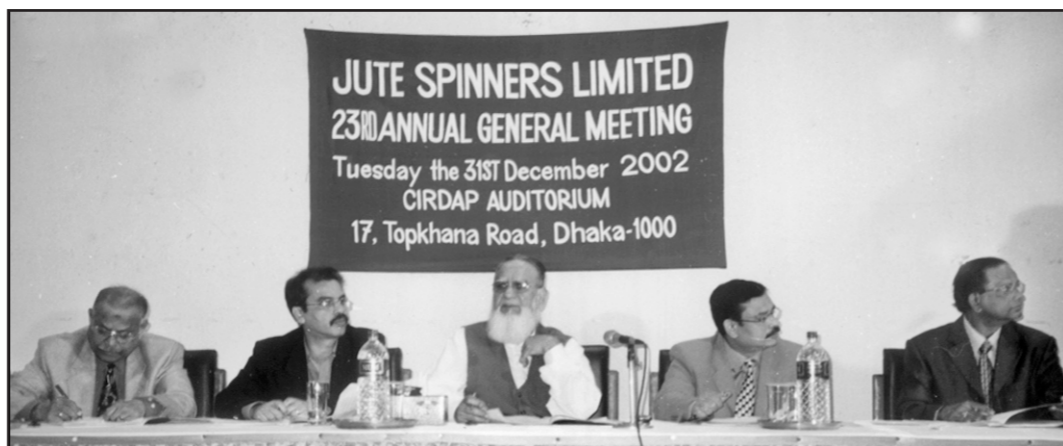


PHOTO: JUTE SPINNERS LTD

Muhammad Shams-ul Haque, chairman and managing director of Jute Spinners Ltd, presides over the 23rd AGM of the company held at CIRDAP auditorium in the city yesterday. Directors Muhammad Shams-ul Huda, Muhammad Shams-uz Zoha, Executive Director Faizur Rahman Chaudhury and Company Secretary Md Tofazzal Hossain Bhuiyan were also present in the AGM.