

RFL exports PVC pipes to India

Rangpur Foundry Ltd (RFL), leading cast iron foundry in Bangladesh, has reached another milestone in its march towards export and product diversification with the first-ever export of PVC pipes to India, says a press release.

RFL, an ISO 9001-2000 certified industry, produces plastic pipes and other plastic products to British and ISO specification and the superior quality and competitive price of the products of RFL received a very positive response in Tripura, when the goods arrived there recently.

Anwar Hossain, executive director of RFL, expressed confidence that not only pipes but the full range of RFL plastic products will find a ready market in the northeastern states of India.

BLPA head office opens

BSS, Dhaka

Shipping Minister Akbar Hossain said trade and commerce between Bangladesh and Myanmar, India, Bhutan and Nepal would be expanded with the transformation of the duty stations into land ports.

The land ports would also create opportunity to establish a balance of territorial trading in this region, he said while inaugurating the head office of the Bangladesh Land Port Authority (BLPA) here yesterday.

Shipping Secretary Golam Rahman, Chairman of the BLPA Sharif Atiqur Rahman, Chairman of TCB A K M Abu Bakar Siddique, Chairman of BIWTC Shamsur Rahman Shimul Biswas and Director General of Shipping Directorate Commodore Golam Rabbani were present.

Shipping Minister said with a view to boost trade with other countries in this region the government has turned the 13 duty stations of the country into land ports.

He said steps were also taken to build up the infrastructure of the 12 land ports and development works of these ports would begin very soon under BOT system.

The infrastructure development works of the ports would be carried out by private sector entrepreneurs to encourage them as well as to reduce government expenditure, he added.

Repo auction held

UNB, Dhaka

Bangladesh Bank's repurchase agreement (Repo) auction for commercial banks and financial institutions was held here yesterday.

Three bids of 2-day amounting to a total of Tk 110.75 crore were received and accepted. The rate of interest against the accepted bids was 8.50 per cent per annum, a BB press release said.

Yuasa Battery Japan & Toyo Tire dealers' convention

Yuasa Battery and Toyo Tire Dealers' Convention-2002 was held at BIAM auditorium in the city recently, says a press release.

The programme was organised by White Products and Electronics Ltd, a sister concern of Rangs Group of Companies.

Aktar Hussain, managing director of Rangs Group of Companies, Sabur Ahmed, director of WP&EL, Iqbal Khan, manager sales of WP&EL, officers and dealers were present in the convention.

Different aspects of marketing and sales were discussed and a number of presentations were made in the convention for the benefit of the sales of Yuasa Battery and Toyo Tire.

Indian economy seen growing 5pc despite drought

REUTERS, Bombay

India's economy will slow only slightly this year as strong exports, booming services and buoyant investment in infrastructure soften the impact of a severe drought, the latest Reuters quarterly poll showed.

The survey of 12 economists forecast on average that India's gross domestic product (GDP) would grow five per cent in the year to March 2003 and 6.0 per cent in 2004, compared with the previous year's 5.4 per cent.

The forecast for fiscal 2003 is at the lower end of the government's forecast of 5.0 to 5.5 per cent growth.

New law for speedy loan recovery on the cards

Cases involving Tk 9,048cr pending

UNB, Dhaka

The government has decided to enact a new Money Loan Court Law (Artha Rin Adalat Ain) in order to accelerate recovery of loan money from the borrowers.

"A new Money Loan Court Law will be enacted soon for making the money loan court an effective and independent one," Law, Justice and Parliamentary Affairs Minister

Moudud Ahmed said this while reviewing a draft bill on the new law at a meeting yesterday.

In the meeting, it was told that some 40,139 cases involving Tk 9,048 crore were pending and the concerned banks could not play effective role in realising the loan from the borrowers due to weaknesses of the existing Artha Rin Adalat Ain enacted in 1990.

Suggestions on the new bill

regarding trial, appeal and other processes of the court have been sought from the officials of Bangladesh Bank and other nationalised banks.

The meeting urged the bank authorities to give suggestions by a week to formulate a strong, up to date and effective law in order to eradicate loan-default culture by reforming the existing law.

Finance Secretary Zakir Ahmed

Khan, Internal Resources Division Secretary Dr Soeb Ahmed, Bangladesh Bank Governor Dr Fakhruddin Ahmed and managing directors of Sonali Bank, Agrani Bank, Shilpa Bank, Islami Bank, House Building Finance Corporation, Investment Corporation of Bangladesh and high officials of the Finance Ministry were present in the meeting, said a hand-out.

UCBL managers' conference held

An annual branch managers' conference-2003 of the United Commercial Bank Limited was held at a city hotel on Wednesday, says a press release.

The Chairman of the Bank Zafar Ahmed Chowdhury was the chief guest at the conference.

MA Sabur, vice-chairman, Hajee MA Kalam, chairman of the Executive Committee, Md. Jahangir Alam Khan, director, MA Hashem MP, director and Aziz Al-Mahmood, director, attended the conference.

Muhammad Sajid ul Huq, managing director, Hamidul Huq, addl. managing director, Md. Salauddin Gazi and BH Chowdhury, deputy managing directors, all division heads at head office and incharge of all branches all over the country took part in the conference.

Speaking on the occasion, the chairman of the bank called upon the branch managers to continue determined efforts to further accelerating growth by adequate business drive with professionalism to strengthen the bank's position in the banking sector for contributing more in the socio-economic development.

The conference reviewed the activities of the bank and adopted new action plans for strengthening the operational activities in line with socio-economic and global changes.

Later the chairman of the bank handed over cash awards to the managers who recorded excellent performance during December closing.

Indian IT firms press govt to speed up computerisation

AFP, New Delhi

India's information technology industry urged New Delhi Thursday to speed up government computerisation to save millions of dollars and clean up its corruption-ridden bureaucracy.

The National Association of Software and Service Companies (NASSCOM), the umbrella forum for 1,000 software firms, said a majority of Indian states appeared to be shying away from making full use of information technology (IT).

"Present models adopted by some of the states provides information one-way where recipients cannot interact, whereas e-governance (electronic governance) allows direct participation by the citizens," NASSCOM chairman Arun Kumar told a media conference here.

According to NASSCOM, the government computerisation market was gaining ground with 18 per cent growth in the last financial year to March.

Lanka economy seen picking up with peace bid

REUTERS, Colombo

Indian espresso chain Barista wants to introduce the coffee-drinking habit to Sri Lanka -- a tea-drinking country and the world's largest exporter of tea.

Barista's investment of two shops in Sri Lanka is small, but a possible sign of growing business confidence in an economy looking for a peace dividend on the back of talks to end a 19-year ethnic war.

The latest quarterly Reuters survey forecasts economic growth of 4.9 per cent in 2003 after an expected 3.3 per cent pick-up in 2002, boosted by a broad-based recovery in industry, agriculture and services such as tourism.

New products arrive in computer show

STAR BUSINESS REPORT

With the 12th BCS Computer Show 2003 concluding tomorrow, some new products arrived yesterday in the exposition to fascinate visitors.

Dhrubo Computer Limited brought several new model sound systems, which are selling between Tk 2,500 and Tk 3,500 at the fair. 'Tech mouse', which is as big as a child's fist, is selling at only Tk 90.

Agni Systems Ltd brought VSAT Solution to the fair to ensure high speed and secured connectivity among various branches of banks and other enterprises.

On the fifth day yesterday the fair began at 2.30pm because of strike called by opposition Awami League. A number of officials from different government and corporate offices gathered at the fair, as it was a half-day holiday. Organisers said as many as 13 thousand people visited the fair on the fifth day.

The scheduled seminar of Board of Investment (BOI) on 'Opportunities for Investment in IT and Electronic Sector of Bangladesh' could not be held due to the strike.

Convenor of the fair, Md Ali Ashfaq, expressed his satisfaction as the sale of the computer acces-

sories finally picked up. He expects huge crowd today, as it is a weekly holiday.

Some computer vendors are offering multimedia computer at Tk 20,000 only.

Md RI Rubel of CSL Software Resources Ltd said the company has been exporting its software to USA, Italy, Switzerland, India, Nepal, Cambodia, Uganda, Zambia, Zimbabwe and Tanzania since 1996. The offers software for garment industry, Internet service providers, banks and corporate houses.

He also said a number of prominent firms of the country are using their software at present.

CSL is now developing a game 'Face of Mars'- an adventure on Mars. The demo version of the game is already on www.softdeltd.com. Rubel said it might take another one year to complete the software. "Many expatriates have already acclaimed them for developing the game," he added.

Excel Technologies Limited will hold a lucky draw for their customers. There will be three prizes -- a home theater, a 15-inch LCD monitor and a palmtop computer -- on

purchase of Liteon CD Rom, Liteon DVD and CD Re-writer from Excel Technologies Limited. The draw will be held on January 25.

Agni Systems Limited offers a Nokia7650 mobile set to a lucky customer, who will be selected through a draw of coupons.

Bhuiya Cybernet is offering 30 per cent discount on its existing software on the occasion of the fair. Its software includes accounting software, garment software, office management software, restaurant management software, educational institution management system and marketing management software.

A cyber café comprising 26 computers has been set up by Daffodil Online Limited at the first floor of the fair venue where visitors can use Internet at free cost.

Pepsi, the official drink of the fair, will award a PC to the lucky winner of its draw after the fair concludes. The lucky one will be selected through a draw of the coupons, which are being given to buyers of the official drink.



PHOTO: BCCAMEA

Iqbal Hossain, president of Bangladesh Corrugated Carton & Accessories Manufacturers & Exporters Association, presides over the extra ordinary general meeting (EGM) of the association at a city hotel on Monday. Vice Presidents of the association Taslim Uddin Chowdhury, Abdul Kader Khan and Nazim Uddin Chowdhury, General Secretary Mir Mahmood Ali and Treasurer Rafaz Alam Chowdhury are also seen in the picture.

Bangladeshi products in great demand in Bhutan

Envoy tells DCCI president

UNB, Dhaka

There is a very good market for Bangladeshi products in Bhutan, said Bhutanese Ambassador in Dhaka Dasho Dophu Tshering.

He made the observation when he met Dhaka Chamber of Commerce and Industry (DCCI) President Matiuir Rahman at his chamber office yesterday.

According to the Bhutanese envoy, the Bangladeshi products, including knitwear, pharmaceuticals, readymade garments, winter clothes and tea,

have good market in his country.

Tshering also mentioned that there are huge and untapped potentials for bilateral trade relations between the two countries.

The bilateral trade, however, is in favour of Bhutan. In 2001-2002, Bangladesh exported goods worth 1.64 million dollars to Bhutan and imported goods worth 3.92 million dollars from that country.

Narrating the existing trade relations, the DCCI president called for a balanced growth of trade between Bangladesh and the tiny Himalayan Kingdom.

Matiur Rahman said there is a good prospect for bilateral cooperation in trade and commerce, including tourism sector, between the two SAARC countries.

The Bhutanese envoy informed that his government has recently announced a policy to entertain foreign direct investment along with incentive packages.

He urged the Bangladeshi businessmen to avail of the opportunity. He advocated for frequent exchange of business delegations from both sides for further improvement of bilateral trade links.

Japan faces world backlash over new beef tariffs

AFP, Sydney

Australia has launched a concerted international campaign to try to defeat a punitive new tariff imposed by Japan on beef imports as they recover from a dramatic slump caused by mad cow disease.

The tariff is set to rise in August from 38.5 per cent to 50 per cent, which Australian cattle producers protest is unwarranted and could cost them hundreds of millions of dollars.

The Australian Cattle Council has also estimated the higher tariff will cost Japanese consumers 31 billion yen (257 million US dollars).

Australian beef exports to its biggest market Japan are struggling to recover from the mad cow disease scandal, which saw them plunge from 1.76 billion Australian dollars (1.03 billion US) in 2001 to 1.2 billion dollars last year.

Japan cut its beef imports by 42 per cent in the first half of last year in the aftermath of the mad cow, or bovine spongiform encephalopathy (BSE), scare of September 2001.

Under World Trade Organisation

(WTO) rules, Japan is allowed to increase tariffs as a safeguard once beef imports rise by 17 per cent in one quarter over the same quarter of the previous year.

But Australia and other beef exporting countries say the WTO provision will be inappropriately applied because the new tariff rate is being triggered by exports returning to normal from abnormally low levels.

Trade Minister Mark Vaile warned in a letter to his Japanese counterpart that application of the tariff would hurt beef-exporting nations and the recovery of Japan's beef market by forcing up prices.

A spokesman for Vaile said Canberra had launched an international lobbying effort to try to defeat the new measure.

"We've been pushing this pretty hard because it is just not what the rule was designed for," he told AFP.

He said Australia had recently received strong backing in its push from other beef exporting nations including the United States and Canada.

"I think we are starting to see a

real recognition of the problem and a coordination of the response, but the difficulty as with all of these things is that it is up to the Japanese agriculture ministry to make the decision."

The Japan Food Service Association (JFSE), representing the catering sector which accounts for half Japan's beef consumption, has also weighed in, concerned it will push prices higher and damage recovery of the beef market.

The Australian Financial Review quoted a spokesman for the JFSE in Tokyo as saying imposition of the new tariff levels was "questionable and irrational."

Cattle Council president Keith Adams said the WTO provision were not designed to be punitive or to jeopardise countries that suffered a severe setback because of problems with their making.

"We've pointed out to the Japanese government that this would be disruptive and destabilising to their consumers because it has the potential to curtail imports of beef into Japan," he told AFP.



PHOTO: IBBL

Abdur Raquib, executive president of Islami Bank Bangladesh Limited, speaks at the inauguration of a two-day branch managers' conference held at the conference room of the bank in the city yesterday.



PHOTO: UCBL

Zafar Ahmed Chowdhury, chairman of the United Commercial Bank Limited, speaks at the inauguration of the branch managers' conference of the bank held at a city hotel on Wednesday.

Country has potential to export cement

Textile minister says at launching of Mir Cement

STAR BUSINESS REPORT

Textile Minister Abdul Matin Chowdhury on Wednesday said the country has the potentiality to earn foreign exchange by exporting cement.

"I think Bangladeshi cement industry has the potentiality to produce export quality cement."

The minister was speaking at the launching ceremony of Mir Cement Ltd at a city hotel. The company launched its "Pyramid Brand" cement on the day.

Disaster Management and Relief

Minister Chowdhury Kamal Ibne Yusuf was also present on the occasion.

Mir Zahir Hossain, managing director of Mir Cement Ltd, said even six years back cement used to be imported especially from China, Korea and Indonesia. After 1996, the country started to establish cement factories and now the cement industry is becoming a potential sector in the country.

"Our goal is to produce export quality cement in the country and also to prove that local companies can produce better cement than

other foreign countries," he said.

Mir Cement Ltd has a capacity of producing 600 tons cement per day. The company is importing raw materials from Indonesia, Malaysia and Singapore.

Professor Shamsuzzaman Basunia of Civil Engineering Department of Bangladesh University of Engineering and Technology (BUET) and Southeast Bank Managing Director Syed Abu Naser Bakhtiar Ahmed also spoke on the occasion.

IFC maps out plan to aid Thai banks

THE NATION/ ANN

The International Finance Corporation (IFC) -- the World Bank's private investment arm -- has mapped out its plan to help Thai commercial banks raise capital and restructure existing loans.

IFC country manager Michael Higgins told a news conference that the organisation had held discussions with a number of leading commercial banks, but he declined to name them or specify its "ambitious" loan target this year.

"IFC has set a target to work with commercial banks and companies in Thailand in addressing capital needs," Higgins said after announcing the setting up of a regional IFC financial market centre in Bangkok.

Higgins said the IFC could assist banks - either in the form of equity by investing in tier-one capital or by partially guaranteeing investments to raise tier-two capital, such as issuance of subordinated debt.

He said what the IFC was offering banks included long-term loans, equity investments, quasi-equity instruments - such as subordinated loans - guarantees and standby financing.

"Thai banks are, for the most part, meeting fully the capital requirements of the Bank of Thailand," Higgins said.

"They are very liquid and, therefore, are competing aggressively in looking for more attractive lending

opportunities. They have been attempting to assure the quality of their restructured loans."

Higgins added that IFC had set a target this year to assist in the restructuring and refinancing of banks due to the possibility of additional capital being required.

"But there are several challenges for the banks, and we would like to position the IFC to assist them," he said.

IFC has in the past expressed interest in helping banks refinance hybrid debt instruments, such as stapled limited interest preferred shares and capital augmented preferred shares.

The Bank of Thailand has estimated that private-sector banks will need to raise about Bt70 billion to Bt80 billion to refinance their hybrid debt.

Banks that have issued hybrid debt are Thai Farmers Bank, Thai Military Bank, Bangkok Bank, Bank of Ayudhya and DBS Thai Danu Bank.

Higgins said the IFC also planned joint investments in a number of Thai industries, including export sectors, automobiles, electronics, and residential mortgages.

He said four IFC regional expertise priority areas being added to its Bangkok office were financial markets, health and education, infrastructure, and power and special operations focusing on restructuring.

India's largest mutual fund splits in two

AFP, New Delhi

The Indian government Wednesday split the country's largest mutual fund, the Unit Trust of India (UTI), into two to ensure its continued existence.

Finance ministry officials said the net asset value-based schemes of the beleaguered fund were being handed over to a firm floated by India's state-owned Life Insurance Corp (LIC) and three leading domestic banks.

"An agreement was signed to transfer 43 net asset value-based schemes anchored as UTI-II and worth 150 billion rupees (3.12 billion dollars) to a new asset management company," an official said.

Besides LIC, the State Bank of India, the Punjab National Bank and the Bank of Baroda are part of the new firm.

"UTI-II will start its operations from February 1 while the government will continue to run the 310 billion-rupee UTI-I," he said of the trunk body of the firm which manages the flagship but now controversial fund called US64.

Finance Minister Jaswant Singh said that UTI-II would now be the leading mutual fund.

"The main objective of the restructuring was to benefit and protect the interest of small investors," Singh said.