

Vanik AGM held

The sixth annual general meeting of Vanik Bangladesh Limited was held in Dhaka on Monday, says a press release.

The company earned an operating revenue of Tk 277 million during the year 2002 with a modest growth of around 3 per cent.

The meeting was presided over by Vanik chairman MA Moyen.

The meeting was also attended by Edgar Guantungae, chairman of Sampath Bank Limited, Sri Lanka.

Repo auction

UNB, Dhaka

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

Seven bids of one-day tenor amounting to total of Tk 107.50 crore were received but these were not accepted, said a press release of Bangladesh Bank.

Oriental Bank, DESCO sign bill collection deal

An agreement was signed between The Oriental Bank Limited and Dhaka Electricity Supply Company Limited (DESCO) for collection electricity bills in Dhaka on Monday, says a press release.

Ishtiaque Ahmed Chowdhury, executive vice-president of The Oriental Bank, and AHM Nurul Huda, company secretary of DESCO, finalised the agreement on behalf of their organisations.

Among others Md Shafiquddin, deputy managing director, and Habibul Islam, assistant vice-president of the bank, Saleh Ahmed, managing director, and Showkat Hossain, director (Finance) of DESCO, were also present at the signing ceremony.

ACME sales centre opens at Gazipur

A new sales centre of The ACME Laboratories Ltd was inaugurated in Gazipur on Monday, says a press release.

Afzalur Rahman Sinha, deputy managing director of ACME, inaugurated the sales centre.

ACME executive director Dabir Uddin, directors Rezaur Rahman Sinha, Tanvir Sinha, Sabrina Sinha, Motiur Rahman Sinha, and director (Marketing and Sales) Rafiqul

S'pore hopes to end trade talks with India in a year

AFP, Singapore

Singapore hopes to conclude negotiations for a comprehensive economic partnership agreement with India within a year, Trade Minister George Yeo said Wednesday.

"Our links with India are very good. We have begun negotiations for a Comprehensive Economic Partnership Agreement which should be concluded within a year," Yeo said at a business conference here.

"As India looks eastwards, we are their best partner in the region. Singapore can be a 'Hong Kong' to India as it reforms and opens up its economy," he said, referring to the entrepot role played by the former British colony in trade with China.

Last month, Singapore and India agreed to begin talks and work towards a comprehensive economic accord. The talks will cover trade liberalisation as well as investment promotion, protection and cooperation, and further opening up of air services.

US economy gets a boost

AFP, Washington

US economic rebound got a lift Tuesday from reports showing a robust housing market and a modest increase in consumer confidence.

The Conference Board said its consumer confidence index edged up to 83.8 from 81.0 in April. Although this was below some expectations on Wall Street, it was the highest level since November.

Two other reports showed housing remained a pillar of strength for the US economy.

The Commerce Department said sales of new homes rose 1.7 per cent in April to an annualized pace of 1,028 million units, the highest level since December 2002.

Canadian team signs \$24m export, investment deals

STAR BUSINESS REPORT

The visiting Canadian delegation has signed export and investment deals worth US\$24 million during its two-week stay in Bangladesh, said Antonie de Wilde, senior programme manager of SouthAsia Enterprise Development Facility (SEDF).

The agreements include US\$10 million in export orders and US\$14 million in investments and joint ventures, he said while addressing a business meeting with members of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) at its secretariat yesterday.

FBCCI President Yussuf Abdullah Harun presided over the meeting.

Significant investments have been made in sectors like ready made garment (RMG), beverage and leather but the delegation did not mention the sectors in which they signed export orders.

A Canadian garment manufacturer signed memorandum of understanding (MoU) with a Bangladeshi company for orders

worth three million US dollars. In another case, a Canadian garment manufacturer decided to relocate its Toronto factory to Bangladesh.

A Canadian beverage company signed a joint venture agreement with a Bangladeshi soft drink producer to set up a production plant with an approximate investment of seven million US dollars and annual sales of seven million US dollars.

Three Bangladeshi companies signed MoUs with a Canadian leather company. One of the MoUs, covers an investment of over three million US dollars. These three agreements cover immediate sales of over 2.5 million dollars, the delegation said in the meeting.

A Canadian Information Technology Enabled Services (ITES) company signed a joint venture agreement with a local Internet service provider (ISP) for voice-over data contract with a value of one million dollars in annual sales.

A freight forwarding company signed MoUs with three Bangladeshi companies with an expected value of 750,000 US

dollars.

Addressing the meeting, Greg MacDonald, leader of the delegation, said the joint ventures will not only help increase Bangladesh's exports to Canada but also to the neighbouring US market.

In his presentation, Ronald Beriet, representative of Trade Facilitation Office of Canada, highlighted the eligibility criteria of least developed countries (LDCs) for getting market access to Canada.

He also said the aim of the Canadian duty-free access is to help reduce poverty level in the LDCs and also to help poor countries cope with probable challenges of WTO regime.

The EPB vice chairman also assured the Canadian delegation that the government will fill up the vacant posts of trade officials in different Bangladeshi foreign missions in the next two to three months after the delegation members expressed concern over it.

Mofizur Rahman, executive chairman of BEPZA, also spoke at the meeting attended by leading exporters, producers, and businessmen of Bangladesh.

ing arms and poultry, to enter Canada, Dhaka should make extra efforts to diversify its export basket to include pharmaceutical, light engineering, shrimp, handicrafts, software sectors, apart from ready made garment (RMG) and leather, the speakers said.

Board of Investment (BOI) Executive Chairman Mahmudur Rahman urged for joint collaboration between the pharmaceutical sectors of both the countries.

Export Promotion Bureau (EPB) Vice Chairman Habib Abu Ibrahim said the bureau will provide more facilities to the trade bodies to get access to foreign markets.

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PHOTO: ORIENTAL BANK

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SEC serves show-cause notices on four banks

Failure to hold AGM

M SHAMSUR RAHMAN

The Securities and Exchange Commission (SEC) yesterday served show-cause notices on four private commercial banks for suspending their annual general meetings (AGMs).

National Bank Limited, City Bank Limited, Islami Bank Bangladesh Limited and Dhaka Bank Limited have been asked to explain by May 31 as to why they deferred their AGMs.

Talking to The Daily Star, a bank

managing director admitted of receiving the SEC letter.

He said a day before the AGM they received a letter from the central bank asking them to reduce their board members to 13.

"It was not possible for us to comply with the notification within a date after receipt of the notification as the board directors are elected in the AGMs," the MD said seeking anonymity.

Meanwhile, SEC officials said they received complaints from investors alleging that they were not well informed in advance regarding the postponement of the AGMs and many of them had returned from the meeting venues on the scheduled dates.

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A senior official of National Bank said prior to deferring AGM of their bank they had asked the SEC to know if they were bound to hold AGM or delay it due to the central bank notification.

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Malaysia Airlines offers new package

STAR BUSINESS REPORT

Malaysia Airlines has offered a new travel package for its passengers.

Under the package, which will run from June 1 to September 13, people travelling with the airline will get a four-day three-night free hotel accommodation.

"Any passenger traveling with Malaysia Airlines to any of its destinations can avail of this offer known as Showcase Malaysia."

People willing to travel with

Malaysia Airlines will be charged US\$ 330 for Kuala Lumpur and Lumbut, \$365 for Penang and Langkawi, \$450 for Kota Kinabalu, \$438 for Labuan, \$455 for Sandakan, \$395 for Kuchin, and \$435 for Miri.

Passengers can choose from a list of 72 hotels and resorts across 14 cities in Malaysia, Anuar said. "Besides, people will be able to complete their total medical check-up at \$120 at different hospitals."



Afzalur Rahman Sinha, deputy managing director of ACME Laboratories Ltd, opens a sales centre of the company in Gazipur on Monday.

Chittagong tea market dulls

BSS, Chittagong

This week, the sources added. Dusts also had an easier market in line with the quality.

The details of the market reports are as follows:

CTC Leaf: 1,805 chests, 1520 gunny sacks, 1,872 ppws, 25 p's and (237 gunnysacks of old season) on offer met with less demand at easier rates.

Brokens: Except for a handful of clean well made medium brokens which were about steady, all others were easier in line with the quality.

Fannings: This category also met with less demand and decline by Taka 4/- to Taka 6/- with fewer withdrawals. Plainer types also an easier market.

CTC Dust: 140 chests, 1,940 gunnysacks and 712 ppws and (65 gunnysacks of old season) on offer met with less demand at easier rates.

As a result, prices have fallen for all grades with more withdrawals.

Plainer varieties were again easier.

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Unocal to drill two gas wells at Moulvibazar block

BSS, Dhaka

gas field is now a producing field.

Another gas block located at Habiganj district is having the Bibyana gas field with huge proven reserves but remaining a non-producing field in absence of infrastructure facilities and marketing outlet.

The fourth block is located in southern Bangladesh stretching over the offshore waters covering the Khulna region.

The new development plan, estimated to require an investment of 45 million US dollars will have some other components. There will be a 26-km pipeline to be

constructed under the plan to transport gas from well heads to nearby national supply grid.

A gas process plant will also be set up in the area and all the work components are scheduled to be completed by the end of 2005.

The Unocal has now two gas producing wells at the Moulvibazar gas block where the Magurchhara gas field is located. But these wells are non-producing wells in absence of infrastructure facilities.

Explaining why the new development plan has been taken up including authorisation of preparing two more production wells to be

constructed under the plan to transport gas from well heads to nearby national supply grid.

One source said the domestic demand for gas is on steady rise and the national committee report on gas utilisation has alerted against supply shortage in near future if appropriate steps are not taken from this moment.

The demand for gas in the industrial and commercial use is growing very fast, he said adding that the decision to prepare two more production wells has come in the light of this reality in the domestic sector.

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