

Kai Aluminium
to introduce
construction
design award

STAR BUSINESS REPORT

Kai Bangladesh Aluminium will introduce award for best designing performance in construction industry from next year.

A jury comprising eight to ten renowned architects and engineers will select the best designer of the year 2003-2004, said Sabbir Ahmed Aga, managing director of Kai Bangladesh Aluminium Ltd, at the annual sales conference of the company held in Dhaka on Thursday.

Best three dealers of Kai Aluminium were awarded at the function.

Alloy International, Aluminium Builders and Madani Thai Aluminium received the awards.

Kai Bangladesh Aluminium Vice Chairman Bilal Mamun and Director Sharif Aziz also spoke at the conference, which was attended by over one thousand sales representatives.

Int'l Leasing
okays 30pc
dividend

International Leasing and Financial Services Limited has approved a 30 per cent dividend for the shareholders for the year ending December 31, 2002.

The dividend will be distributed in the form of Tk 17 as cash and Tk 13 as bonus share.

The dividend was declared at the 7th annual general meeting of the company held in Dhaka on Thursday, says a press release.

The chairman of the board of directors of the company, Mahbub Jamil presided over the meeting. It was attended by the representative of the shareholders -- Singer Bangladesh Limited, IPDC of Bangladesh Limited, Shaw Wallace Bangladesh Limited, and others.

The Managing Director of the company Mafizuddin Sarkar was also present in the meeting.

The company continued to maintain the impressive and steady growth in the year 2002 by registering 70 per cent and 90 per cent growth in business contract and execution compared to year 2001.

The company earned a pre-tax profit of Tk 71.86 million and post tax profit of Tk 50.86 million in the year 2002 against 40.14 million and Tk 24.04 million of last year, registering a growth rate of 79 per cent and 111.56 per cent respectively.

At the same period the company also recorded growth in operating revenue to Tk 553.22 million from last year's Tk 366.48 million and increased lease assets to Tk 1778.8 million from Tk 1049.8 million of last year.

Actel now covers
Thakurgaon,
Magura

Actel mobile phone service has been launched in Thakurgaon and Magura, says a press release.

Actel, whose subscriber base is nearly 20,00,000, has taken up a massive nationwide network expansion plan.

Actel is also offering many value-added services like call forwarding, call waiting, itemised bill, voice mail service and short message service.

Acting MD of
Agrani Bank

Deputy Managing Director of Agrani Bank Muhammad Abdul Matin has been entrusted with the current charge of managing director of the bank, says a press release.

Matin got the new responsibility after Managing Director of the bank AS Imdadul Haque went on a medical leave.

Firoja Amin (L) and Md Abul Quasem were elected vice-chairpersons of Prime Bank Limited at a Board meeting of the bank held in Dhaka recently.

Foreign feeder vessels to suspend operations

STAR BUSINESS REPORT

Foreign feeder vessel operators have decided to suspend their services.

Their decision came after the Merchant Marine Department (POMMD) in a circular made waiver certificates mandatory for all mainline container operators and containerhip operators to carry Bangladeshi goods.

All international container vessel operators told all the main line operators that under the restrictions they have no alternative but to suspend their services.

Sources said the decision to suspend services will seriously hurt present business volume of Bangladesh since these international container vessel operators presently handle 80 per cent trade

of Bangladesh.

There are eight feeder operators that operate between Chittagong and ports in Malaysia, Singapore and Sri Lanka. Among these, five are foreign operators.

The suspension of services by these five operators means the local containers will have to carry the goods.

Following the circular issued by the principal officer of the Chittagong-based POMMD on Thursday, the foreign operators will now be able to conduct export and import activities from Bangladeshi ports only after procuring waiver certificates from the POMMD.

In an immediate reaction, the five main foreign feeder operators said under the circumstances they

have no alternative but to suspend their services.

"It is no longer financially viable for non-Bangladeshi flag vessels operators to operate under such severe restrictions," the Singapore-based Chittagong Feeder Trade Committee (CFTC), the association of the five operators, said in a faxed statement yesterday.

The circular was issued following a judgment in the Supreme Court on May 17, which made waiver certificate mandatory for carrying goods from local ports as per the provision of the Bangladesh Flag Vessels (Protection) Ordinance.

Earlier, according to the High Court rules, the foreign ships could carry 60 per cent of the country's foreign trade without procuring any waiver certificate.

In the statement, the foreign operators said the shippers have to wait for waiver certificates to be approved before they can stuff their cargo, a process that will force the shippers to lose valuable time and would delay in obtaining payments from banks.

"The feeder operators will no longer be able to accept containers for shipments as they could not run the risk of having such containers being held up in the port of on-board vessels while waiting for the certificate to be approved," the statement said.

It further said the feeder operators would not be able to maintain the required level of service and that they would not be able to provide Main Line Operators (MLOs) with fast and timely connection.



Officials of GrameenPhone Ltd and PHP Group sign an agreement in Chittagong recently. Under the deal, PHP Group has become a corporate client of GrameenPhone.

PHP now GP's corporate client

The PHP Group has become the corporate client of GrameenPhone Ltd, says a press release.

An agreement to this effect was signed between the sides in Chittagong recently by Mohammad Iqbal Hossain, managing director of PHP Cold Rolling Mills Limited, and Hasan Md Zahid, head of Corporate Sales of GrameenPhone Ltd.

Intekhab Alam, PRO of PHP Group, and Mir Rashedul Hossain, deputy manager of Corporate Sales, and Md Shaheen Chowdhury, deputy manager of Corporate Customer Service of GrameenPhone, were also present.

PHOTO: GRAMEENPHONE

Sting of truth: Internet, poetry and journalism



ABU SAEED KHAN

SENT TO SEVERAL US Congressmen. Many poems have been introduced into the Congressional record.

Canadian, English, Australian, Turkish, Italian, French, German, Indian, Pakistani and other poets presented this historically large collection to respective governments.

Poets could not stop the Anglo-American invasion followed by looting the past, present and future of Iraq. But they halted White House, the world's most powerful office, from making the mockery

facilitate West End's equipment. Jaya Jaitly, President of Samata Party, close aide of Defence Minister George Fernandes, accepted a bribe of Rs. 200,000.

R.K. Jain, treasurer of George Fernandes' Samata Party took Rs. 50,000 from the West End "executives". Jain admitted of already making over Rs. 500 million for his party through defence deals, and about Rs. 100 million for himself.

The spy camera recorded this boastful statement.

Indian Generals also received thousands of Rupees kickbacks

poured in from ordinary Indians tired of corruption.

The Mumbai police had filed a criminal case with just a nebulous audiotape. Tehelka's video footages are in comparison a literal goldmine for any law-enforcing agency with intent.

But the commission's investigators had no intent to catch the culprits. Instead of questioning the person in video, they spent days to analyse Tehelka's journalistic methods!

Indian government unleashed its tax and intelligence hounds against Tehelka. Nothing was found wrong but they started tearing apart Tehelka. Its financier was jailed without charge and both the operators of Operation West End were imprisoned. Tejal had to lay off all but four of his 120 employees. His once vibrant website is now almost defunct.

The government's venomous vengeance raised protests from few prominent Indians. They are the veteran diplomat Kuldip Nayar and the respected columnist Tavleen Singh. Tehelka's literary supporters like Salman Rushdie, Amitav Ghosh and S.M. Naipaul also voiced their outrage. Instead of shouting, the Indian civil society preffered yawning.

George Fernandes, meanwhile, is back to the cabinet, again as the Defence Minister of India. It is again business as usual for him and others in the murky world of defence dealings.

On January 6, 2003 The Guardian reported, "Tony Blair and his ministers are still trying to persuade the Indian government to buy 66 British-made Hawk jet trainers, but the billion-pound deal remains mysteriously stuck over the price."

Tejpal could not stop his government's misdeeds. But Internet empowered him with the courage, speed and strength to unmask the ugly faces of establishment. He is now being scavenged the way Prometheus was.

It is the leadership, not any technology, which ensures good governance. Despite being the world's largest hatchery of information technology, India remains light years away from good governance. It is the irony that escaped justice in Tejal's India, the world's largest democracy.

Private consumption in Hong Kong comprises about 60 per cent of gross domestic product, while private expenditure by households and companies in Singapore contributes 43 per cent.

"Now that the June holidays are coming, we are getting a lot of last-minute arrangements to get out of the city," said Alicia Seah, assistant

The author is a telecom analyst.

Run on new autos

BADA claims, BARVIDA refutes

STAR BUSINESS REPORT

Sale of brand new cars is increasing steadily as tax and duty on automobile imports has been restructured in the current budget, bringing down prices within affordability of middle-class people, importers said on Thursday.

"Though exact figure is not available but we can say that sale of new cars has increased around 20 per cent in the last one year," he said.

A Toyota Corolla 1299cc car of model NZE 120R-AFMDS sold for Tk 23 lakh earlier but the price has come down to Tk 12.5 lakh.

The price of a Suzuki Grand Vitara 2000cc is Tk 26 lakh but the same is now selling for Tk 18.5 lakh.

With an aim to change the people's attitude towards reconditioned cars and boost market of new ones, the Bangladesh Automobile Distributors Association (BARVIDA) President Abdul Mannan Chowdhury Khasru said the price difference between new and reconditioned cars still remains massive, so there is a little

scope of increase in sale of new cars.

He also said the people of Bangladesh are yet to afford brand new cars.

About mechanism, he said the new cars do not have catalytic converter and their machines are of poor quality. So anybody buying 'so called' brand new cars will have to take risk.

People should know the fact that the new cars are not equipped with new engine and catalytic converter which reduces pollution.

Official figures show there are some 6,00,000 vehicles on Bangladesh roads, of which only 10 per cent are new. The rest are cheaper reconditioned cars imported from Japan.

The annual car demand is around 20,000.

The government last year proposed a ban on import of reconditioned cars but in the face of pressure from the auto industry it allowed the business to continue for another three years.

Pakistan hopes to beat GDP growth target

REUTERS, Islamabad

Pakistan Finance Minister Shaukat Aziz said on Thursday the country would beat its target for real growth in gross domestic product (GDP) of 5.1 per cent in 2002-3.

"Pakistan's GDP will be 5.1 per cent in this current year," he told a news conference. "This is more than the target of 4.5 percent."

Aziz said the figure for the year ending June 30 would be the highest in South Asia and Pakistan would be among the top five countries for growth in Asia.

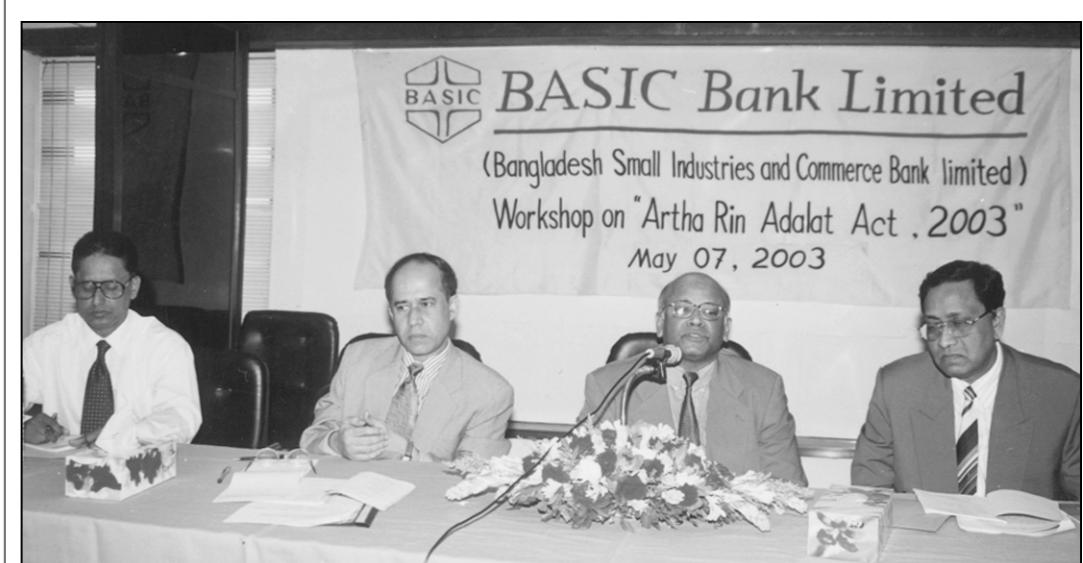
He said large scale manufacturing would grow 8.7 per cent while

military's role in politics. Aziz said the GDP growth target for fiscal 2003/04 had been set at 5.3 per cent.

"This growth will be driven by an increase in development spending, an increase in private investment... and reduced cost of business including low interest rates."

However, he said the government had no plans to reduce interest rates further.

The average yield on benchmark six-month treasury bills has fallen steadily over the last two years to below two per cent, with the central bank's discount rate set at 7.5 per cent.



Salehuddin Quasem, managing director of BASIC Bank Limited, speaks at the inauguration of a workshop on Artha Rin Adalat Act-2003 organised by the bank for its branch in-charges and executives in Dhaka recently. Additional Secretary of Law, Justice and Parliamentary Affairs Kazi Habibul Awan was present.

Asian consumers emerge as SARS fear recedes

REUTERS, Singapore

Yeo Hee Lien postponed a family vacation to Australia for nearly three months, worried that being Chinese and having a Singapore passport might invite discrimination because of SARS.

Now as the deadly virus comes under control in her home country and the outbreak slows in Hong Kong and China, she and her husband are finally ready to fly, their two children in tow.

Like Yeo, consumers across Asia are climbing out of a SARS-induced hibernation and spending again, coaxed into shopping plazas by big discounts and splurging on over due vacations.

If sustained, the rebound could cushion rising unemployment and weaker exports in Hong Kong and Singapore, two of Asia's worst SARS-hit economies while limiting the economic fallout from Severe Acute Respiratory Syndrome (SARS) across the region.

Private consumption in Hong Kong comprises about 60 per cent of gross domestic product, while private expenditure by households and companies in Singapore contributes 43 per cent.

"Now that the June holidays are coming, we are getting a lot of last-minute arrangements to get out of the city," said Alicia Seah, assistant

The author is a telecom analyst.

ping malls are busier. The Hong Kong retail Management Association told Reuters that store traffic and sales volumes have improved since the World Health Organisation lifted its warning against travelling to the city on May 23.

"Immediately, we saw a substantial increase in pedestrian traffic over the weekend and in terms of head count at the stores. We have more or less returned to the pre-SARS level," said Yu Pang Chun, the association's chairman.

"Our traffic has increased by about 50 per cent since Sunday," said Chan Yan, manager of the DKNY designer clothes store in the Cityplaza shopping mall in the Tai Kok Shing district.

"But people are still not spending much more," she added, underscoring the concerns of many stores that sharp discounts and promotions were eating into profits.

Restaurants were also starting to see a pick-up. The Hyatt Regency Hong Kong said business had improved by 35 per cent at its food and beverage outlets since May 23.

"Rooms take a bit more time to recover," the hotel's spokeswoman said. "It will take about one to two more months for people outside of Hong Kong to gain confidence."

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PHOTO: PRIME BANK