

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, Mahub 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 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.

Aktel now covers Thakurgaon, Magura

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

Aktel, whose subscriber base is nearly 2,00,000, has taken up a massive countrywide network expansion plan.

Aktel 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 Inadul Haque went on a medical leave.



Firoza 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 Mercantile Marine Department (POMMD) in a circular made waiver certificates mandatory for all mainline container operators and containership operators to carry Bangladeshi goods.

All international container vessel operators told all the main line operators that under the restriction 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 Bangladesh 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-Bangladesh 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.

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.

Earlier, the tax and duty on new cars ranged from around 326 per cent to 125 per cent, which are now 59 per cent to 125 per cent.

A Toyota Corolla 1299cc car of model NZE 120R-AFMDK 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 was 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 Automobiles Distributors Association (BADA) has organised the first ever show of brand new cars in Dhaka, which began on Wednesday.

Before the new tax structure, the price of new cars was beyond affordability of middle-class people, said M Salahuddin, president of BADA, an association of new car importers, at the exhibition venue 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.

BADA represents 17 leading brand manufacturers in Bangladesh covering all sorts of automobiles, he told The Daily Star.

He urged the government to further rationalise tax structure for automobile import in the next national budget.

Refuting the claim of rise in new car sale, Bangladesh Reconditioned Vehicles Importers and Dealers 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.

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.

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 per cent."

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

agriculture, the mainstay of Pakistan's economy, would grow 4.2 per cent and the services sector 5.3 per cent.

Aziz said the strong growth would help Pakistan take measures to reduce grinding poverty, and he hoped poverty would be cut by 25 per cent over the next five years.

Aziz had earlier said he would present the 2003/04 budget to parliament on June 7, but on Thursday said no date had been fixed.

The opposition has threatened to block passage of the budget because of a dispute with the military-backed government over the

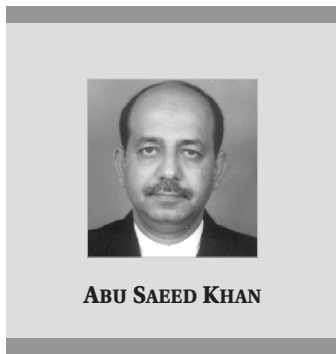
military's role in politics. Aziz said the GDP growth target for fiscal 2003/04 had been set at 5.3 per cent.

"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.

Sting of truth: Internet, poetry and journalism



ABU SAEED KHAN

Laura Bush planned a symposium titled "Poetry and the American Voice" at the White House on February 12, 2003. She wanted to discuss Langston Hughes, Walt Whitman and Emily Dickinson with the notable American poets.

It was a wrong event in a wrong place at a very wrong time for Sam Hamill, a respected editor and poet. He recalls, "When I picked up my mail and saw the letter marked 'The White House,' I felt no joy. Rather I was overcome by a kind of nausea."

Besides declining the invitation Sam sent e-mails to his fellow poets and urged them to bring antiwar poems for Laura Bush. He wrote, "The only legitimate response to such a morally bankrupt and unconscionable idea is to reconstitute a 'Poets Against the War' movement like the one organised to speak out against the war in Vietnam."

Sam also set up a website (www.poetsagainstthewar.org) to turn February 12 into 'Poetry Against the War' day. Altogether 1,500 poets responded within four days.

Their works were coming in at one per minute and twenty-five poets volunteered to download and format them. Sam was working 18-hours everyday. "I'm 60 and I'm tired, but it's pretty wonderful," he said.

But it was a nightmare for Laura Bush. Fearing the pre-emptive precision-guided poetic missile attacks in her party, she had to cancel the poetry symposium. Her press secretary said, "It would be inappropriate to turn what is intended to be a literary event into a political forum."

As the White House retreated, the poets advanced from all over the world. Sam's website received more than 13,000 antiwar poems by March 1. All have been pre-

sented 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

PASSWORD

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But irony may escape justice. Remember www.tehelka.com -- the Internet messenger of bad news from India? This website rocked the world with a video footage called 'Fallen Heroes'. It exposed the corruption and greed of international cricket. Stars fell from the hall fame to the hell of infamy.

Tarun Tejpal, Editor-in-Chief of Tehelka, thought he had seen the worst. The Guru was wrong. In August 2000, immediately after the 'Fallen Heroes', he smelled the rot among those who infiltrate and infest the Indian defence purchase.

Tejpal engaged two undercover reporters to sell superficial equipment made by a fictitious company named 'West End'. But these two fake executives would really bribe everyone in the chain of military purchase. Using a spy video camera they would also record each transaction.

Bangaru Laxman, the ruling BJP President, took Rs. 100,000 to

from Tehelka's undercover reporters. One Lieutenant General, two Major Generals and two Brigadiers are among the crooks.

An Additional Secretary of Indian Administrative Service, the second powerful bureaucrat in Defence Ministry, also got his "due share." Besides several civil and military officials took bribe from West End.

This is how in eight months the undercover reporters of Tehelka spent nearly 1.10 million Rupees to expose the Indian military purchase graft. Tarun Tejpal uploaded the four and a half hours video footage named 'Operation West End' in his website on March 13, 2001.

India became euphoric. Tehelka website got 20 million hits and seven million page views in the first eight hours. After that, it was impossible to track for the Webmaster. Its two web servers failed to withstand the influx. Tehelka had to deploy five more servers within 24 hours of the scam breaking.

Atal Bihari Vajpayee, Indian Prime Minister, got red faced and George Fernandes was forced to resign. Prime Minister ordered a commission of inquiry. The scandal promoted a mood of national catharsis, and congratulations

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 reporters of Operation West End were imprisoned. Tejpal 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 V.S. Naipaul also voiced their outrage. Instead of shouting, the Indian civil society preferred 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 Tejpal's India, the world's largest democracy.



Salehuddin Quasem, managing director of BASIC Bank Limited, speaks at the inauguration of a workshop on Artha Rin Adalat Ain-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 Awal 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 overdue 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

general manager at SA (UIC) Tours in Singapore.

Seah says holiday travel is up 40 per cent from March.

But experts say the recovery will be patchy until the September quarter, at least. People are still nervous over SARS, which has killed more than 750 people worldwide, mostly in China and Hong Kong, and consumer confidence needs time to heal.

Police makers in Singapore, where 31 people have died of the disease, are using a public campaign to drum up spending. A \$52.0 million (\$1.2 million) "Step Out! Singapore" campaign of street performances and promotions aims to draw people from their homes, where many look refuge to avoid catching the virus.

From Friday, a six-week "Great Singapore Sale" will cut prices by up to 70 per cent at more than a thousand stores.

Property developer Far East Organization is reporting a pick-up in demand for property. It estimates 800-900 people flocked last weekend to the launch of "The Icon", its newest condominium, and 384 units of 413 offered were sold.

Like Singapore, Hong Kong is showing signs of curbing the spread of the disease, and shop-

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 Taikoo 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 spokesman said. "It will take about one to two more months for people outside of Hong Kong to gain confidence."