



Fazle RM Hasan

## New president of DCCI

Fazle RM Hasan has been elected president of the Dhaka Chamber of Commerce and Industry (DCCI) for the year 2004.

Besides, AM Mubash-shar and M Abu Horaira have been elected senior vice-president and vice-president.

They were elected at the 42nd annual general meeting of the DCCI held yesterday, says a press release.

RM Hasan is a chartered accountant from the English Institute. He is also a fellow of the Institute of Chartered Accountants of Bangladesh (ICAB) and a fellow of the British Institute of Management, England.

AM Mubash-shar is the chief executive of Emem International and Emem Rubber Products Ltd while M Abu Horaira is the chief executive officer of Nishat Trading Co-operation and proprietor of Salman Refrigeration.

## Local business invited to take part in Vietnam trade fair

UNB, Dhaka

Vietnam has invited Bangladeshi entrepreneurs to participate in the 14th International Trade Fair to be held in Hanoi from April 7-11.

The Vietnam Expo 2004, hosted by Vietnamese Ministry of Trade, is the most important annual trade event in the South East Asian country.

In a letter Vietnamese Trade Minister Truong Dinh Tuyen said the exhibition is aimed at improving the effectiveness of Vietnam's external economic relations based on multi-lateralising and diversifying its international economic relations.

"The Ministry of Trade expects that Vietnam Expo 2004 will be a good opportunity for businesses and enterprises, for Vietnamese and foreign economic, trade organisations to exchange experience, look for partners of cooperation, investment, expand import-export, transfer technology and develop economic cooperation," he said.

## FCI Trade Int'l to market Qibla Cola

FCI Trade International Limited has signed a contract with Qibla Cola Company UK Limited to market Qibla Cola drink in Bangladesh.

Fakhrul Islam Chowdhury, chairman and managing director of FCI Trade International, and Mohammad Haider, chief development officer of Qibla Cola Company UK, signed the agreement in UK recently.

The new drink will be launched in two flavours including cola and lemon in the market soon.

## Singer holds sales review meeting

Singer Bangladesh Limited held its sales review meeting in Dhaka recently.

Mahbub Jamil, chairman, managing director and CEO of the company, inaugurated the Sales Review Meeting-2003, says a press release.

Director and chief operating officer of the company, marketing director, marketing services director, advertising and sales promotion manager, national sales manager (retail), national sales manager (wholesale), techno services manager, wholesale manager, education officer, area managers and district managers attended the meeting.

The meeting has taken steps to achieve the business target for current business year and also for the year 2004.

# Khosru seeks more ideas from businesses for better economy

## Exporters get silver, bronze medals for 2001-02, 2000-01, 1999-2000, 1998-99

STAR BUSINESS REPORT

Commerce Minister Amir Khosru Mahmud Chowdhury yesterday sought more ideas from trade bodies for better economic development as he handed over medals to exporters for their performances.

"You, the businesspeople, should put more emphasis on capacity building and actively take part in the country's development process by providing the government with useful inputs and suggestions," said the minister.

The commerce minister was speaking at the National Export Trophy Distribution Programme 2003 jointly organised by the Ministry of Commerce and Export Promotion Bureau (EPB) held in Dhaka.

At the function, forty companies received silver medals and 33 others got bronze medals for their export performances in 2001-02, 2000-01, 1999-2000 and 1998-99.

Earlier on Thursday Prime Minister Khaleda Zia distributed gold medals among 47 companies for their performances during these times.

Commerce Ministry Advisor

Barkat Ulla Bulu, Commerce Secretary Suhel Ahmed Chowdhury, EPB Vice-chairman Habib Abu Ibrahim and Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) President Abdul Awal Mintoo also spoke at the function.

Speaking at the function, the FBCCI president urged the government to formulate a new policy for export trophy to include new and potential sectors in the prize list. He also urged the government to involve FBCCI in the process.

The FBCCI president urged the government to give similar facilities for 60 per cent export-oriented companies what is given to 100 per cent export-oriented firms.

Companies that received silver trophies in 2001-02 are Pacific Jeans Ltd in the readymade garment sector; Kuliar Char Sweater Industries Ltd in hosiery, specialised garments and knitwear products; Apex Foods Ltd in the frozen food; Reza Jute Trading in raw jute; Nowapara Jute Mills Ltd in jute goods; HRC Syndicate Ltd in tea; Time Corporation Ltd in agro-based items; Leatherex Footwear Industries Ltd in leather goods; Rahim Afroz Batteries Ltd in industrial products and Alif

International in others items.

Companies that bagged silver trophies in 2000-01 are Medlar Fashions Ltd, Prime Composite Mills Ltd, Southern Foods Ltd, Nowapara Jute Mills Ltd, Core-the Jute Works, Sharif Melamine Industries (Pvt) Ltd, Bay-Tanneries Ltd, Dhaka Footwear Ltd, BRB Cable Industries Ltd, Square Pharma ceuticals Ltd, Merin Fish Processing Ltd and Agricultural Marketing Co Ltd.

Companies that received silver trophies in 1999-2000 are Pacific Jeans Ltd, Kuliar Char Sweater Industries Ltd, Southern Foods Ltd, Sonali Ansh Trading (Pvt) Ltd, Mansur General Trading Co, Bengal Fine Ceramics Ltd, Bay-Tanneries Ltd, Dhaka Footwear Ltd, Eastern Cables Ltd, Square Pharmaceuticals Ltd and Nur Mohammad and Co Ltd.

Companies that got silver trophies in 1998-99 are Alif Garments Ltd, Shamim Spinning Mills Ltd, Asian Sea Foods Ltd, Janata Jute Mills Ltd, Conexpo, Liberty Impex, Picard Bangladesh Ltd, Arku Industries manufacturers Ltd, Square Pharmaceuticals Ltd and Merin Fish Processing Ltd.

Firms that got bronze medals in 2001-2002 are Opex Apparels Ltd,

Zaber and Zobaer fabrics Ltd, Shamser Jute Mills Ltd, Brac, Bangladesh Exports Ltd and Nahid Trading Co.

Companies that received bronze medals in 2000-2001 are Medlar Fashions Ltd, Prime Composite Mills Ltd, Southern Foods Ltd, Nowapara Jute Mills Ltd, Core-the Jute Works, Sharif Melamine Industries (Pvt) Ltd, Bay-Tanneries Ltd, Dhaka Footwear Ltd, BRB Cable Industries Ltd, Square Pharmaceuticals Ltd, Merin Fish Processing Ltd and Agricultural Marketing Co Ltd.

Companies that bagged bronze medals in 1999-2000 are MBM Garments Ltd, RA Dyeing and Printing Industries (Pvt) Ltd, Sar and Co Ltd, New Dhaka Industries Ltd, Crown Foods and Vegetables Export, Karim Leathers Ltd, Bangladesh Exports Ltd, Fisons (Bangladesh) Ltd and Agricultural Marketing Co Ltd.

Bronze medal recipients in 1998-1999 are Delta Fashion Ltd, Jamuna Knitting and Dyeing Ltd, Minhar Sea Foods Ltd, Bangladesh Leaf Tobacco Co Ltd, Thai poly Shaown (Bangladesh) Ltd and Avia Chemicals Ltd.



PHOTO: STAR

Silver and bronze medal winning exporters along with Commerce Minister Amir Khosru Mahmud Chowdhury, Commerce Ministry Advisor Barkat Ulla Bulu, Commerce Secretary Suhel Ahmed Chowdhury, Export Promotion Bureau Vice-chairman Habib Abu Ibrahim and Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) President Abdul Awal Mintoo pose for a photograph at the National Export Trophy Distribution Programme 2003 in Dhaka yesterday.

# Asian banks witness busiest December in years

REUTERS, Hong Kong

Asia's investment bankers have got an early Christmas present, albeit one that has dashed any hopes of a relaxing year-end: the biggest stack of deals in at least seven years.

Boosted by the US\$3 billion IPO of China Life Insurance Co N, which began trading on Thursday, stock and bond issuance in Asia outside of Japan has totalled \$14.4 billion in December, according to market research firm Dealogic.

That compared with \$8.9 billion last December and was the highest in any December since at least 1996. Equity issuance alone accounted for \$8.8 billion this month.

"Typically most investors would have closed their books by now. However, this has clearly not been the case," said Kirsty Macgarratt, head of Asia equity syndicate for Citigroup. "It's phenomenal."

Citigroup was among four banks that shared \$105 million in fees from the China Life deal, part of a bounty that typically amounts

to 2.5 per cent of the IPO's value in Hong Kong.

There's more to come.

Formosa Petrochemical Corp, Taiwan's only private refiner, plans to list on that country's main board on December 26, a national holiday in many countries.

Capital Securities Corp will handle the initial public offering, which could fetch up to \$226 million.

Asian companies have raised capital at a breakneck pace in the second half of the year, as companies thwarted from tapping the markets during the SARS-induced slump of the second quarter took advantage of roaring stock markets.

"There's so much cash to be put to work," Macgarratt said. Much of that is coming from institutions, "but I don't think it should be underestimated how much is coming in on the private banking side."

There may be little respite in January, despite the interruption of the Chinese New Year holiday

starting on the 22nd.

"January's a relatively odd month for next year, because Chinese New Year is coming so early," said Kenneth Poon, managing director of equity capital markets for Merrill Lynch.

"I think it's going to be a first-two-weeks-of-January type of calendar, then it's going to break for a couple of weeks and come back in February," Poon said.

Merrill has had a good month, launching the \$75.6 million IPO for Chinese hotel and air ticketing company Ctrip.com International on December 9.

Benefiting from an investor frenzy over China, shares of Ctrip.com soared 89 per cent in their first day of trading, the best debut on the New York Stock Exchange in three years.

And it's not just the equity capital market bankers who are burning the midnight oil.

Regional debt market bankers say they are equally busy preparing for new bond issues in the first quarter of 2004.

# Accent on external trade, foreign investment

## JS body on foreign ministry holds maiden meet

UNB, Dhaka

As the parliamentary standing committee on the Ministry of Foreign Affairs held its maiden meeting yesterday, it was told that stress is being put on how to enhance the country's external trade and foreign investment in pursuance of the government's economic diplomacy.

Barrister Ziaur Rahman, president of the committee, chaired the meeting at Sangsad Bhaban when Foreign Secretary Shamsheer Mobin Chowdhury gave a resume of the activities of the foreign ministry in the context of a changed global scenario.

Foreign Minister M Morshed Khan, State Minister for Foreign

Affairs Reaz Rahman, Major (Rtd) Manzur Kader, Chowdhury Akmal Ibne Yusuf, Lt Gen (Rtd) Mahbubur Rahman and M Naser Rahman were present.

The meeting was informed that the functions of Bangladesh missions abroad were recast to enhance the volume of trade and investment. "Maintaining co-ordination with different ministries, the Foreign Ministry is playing an important role" in gaining international co-operation in WTO, bilateral trade, education, health, infrastructure and environment.

The ministry is trying to raise the efficiency of the missions abroad through application of technology, development of man-

power through training as well as downsizing manpower, reducing expenditure and ensuring financial discipline.

When contacted, Ziaur Rahman told the news agency since it was the first meeting, the standing committee was apprised of Bangladesh's position on different issues in present global situation.

"Bangladesh's main objective is to find out new markets for Bangladeshi products across the globe," he said.

Rahman said the parliamentary watchdog body on foreign affairs would sit again within next two weeks to discuss and initiate concrete actions in line with the government's economic diplomacy.

## Metro Spinning declares 12pc dividend

UNB, Dhaka

Metro Spinning Ltd has declared 12 percent dividend for the company's shareholders for the last financial year.

The declaration came at the 8th annual general meeting of the company. Its Chairman, Abdul Ali, also announced that the Metro Spinning Ltd. earned a profit of Tk 1.24 crore "before tax-holiday reserve".

Held at the National Shooting Complex in Gulshan area, the mill management at the AGM told the shareholders that despite adverse circumstances in the textile sector, the company had achieved a total turnover of Tk 17.65 crore during the year 2002-2003.

## National Housing, Everest Holdings sign MoU

National Housing Finance and Investment Limited and Everest Holdings and Technologies Limited signed a memorandum of understanding (MoU) in Dhaka on Thursday.

Ansar Uddin Ahmed, managing director of National Housing, and AHM Baha Uddin, managing director of Everest Holdings and Technologies, signed the MoU on behalf of their organisations, says a press release.

Under the arrangement, the prospective clients of Everest Holdings will get faster and superior customer service from National Housing in getting housing loans up to 70 per cent of their apartment purchase price.

Among others, Deputy Managing Director of National Housing Shabbir Ahmed and Senior Deputy Manager (Marketing) MK Anwar Hassan were present.

## Trade promotion ceremony held

A trade promotion ceremony organised by MB Traders was held at Hotel Sonargaon in Dhaka on Thursday.

The proprietor of MB Traders Mohammad Belal presided over the function, says a press release.

The ceremony was attended by Kyu-Hyung Lee, ambassador of the Republic of Korea, and Tae-Won Hong, resident trade representative of KOTRA.

Others who were present included delegates from Korea Shin Hun, managing director of Daihan, and representative of five companies -- SeRim Paper, MooRim Paper, Asia Paper, and Shindaeyang Paper of South Korea.

Speaking at the ceremony, the envoy said Korea is interested in investing in Bangladesh, and has already invested largely inside and outside EPZs and more investment is in the pipeline.

Customers, retailers, wholesalers, paper product entrepreneurs, distributors, and other trade peoples were present.

## Repo auction

UNB, Dhaka

The Reverse Repo auction of Bangladesh Bank for commercial banks and financial institutions was held here yesterday.

One bid of 2-Day tenor amounting to Tk 90.00 crore was received and accepted.

The interest rate of the accepted bid was 2.50 percent per annum, said a press release of the central bank.

## CSE president says

# Dearth of knowledge bars general people from investing in securities

STAR BUSINESS REPORT

Lack of knowledge about capital market bars general people from investing in securities, said Chittagong Stock Exchange (CSE) President Habib Ullah Khan yesterday.

"The 1996 debacle ingrained a bad image about capital market and it could not be erased due to knowledge dearth. Even veteran investors sometimes make wrong decision due to lack of analytical skill," he said.

"We need to educate investors if we want them back in the capital market. The market regulators, bourses, listed companies and others concerned should come forward to take up awareness programme about the capital market to increase investment flow," he said.

He was addressing the premiere show function of "Profit, loss and risk: Nitty-gritty of capital market", a television serial aimed at educating general people about capital market.

The Chittagong Stock Exchange

and private TV channel NTV produced the 14-episode serial, which will give a clear idea and help people make right decision on investment in the capital market. NTV will air the serial from December 29. The 30-minute programme will be telecast at 8-30pm on Mondays.

Putting emphasis on stock market, Habib Ullah Khan said, "If we want to achieve at least eight per cent growth in industrial sector we need to provide adequate fund to entrepreneurs from capital market."

"We have no alternative but to revitalise the capital market for rapid industrialisation." He said CSE has initiated to make this programme for the development of the capital market.

Managing Director of NTV Enayatur Rahman said investors should be given proper education about the mechanism of the capital market to help them overcome 1996 nightmare.

Tariq Anam Khan, director of the serial, also spoke at the function held at Hotel Purbani in Dhaka.

# Dollar hits record high against taka

BSS, Dhaka

The US dollar got boost to its new record high against the Bangladesh taka yesterday on higher demand from importers when some banks experienced lower inflow of remittance and export receipts.

But the stumbling dollar got a respite Friday, managing to recover from reports of a possible terrorist threat in New York that briefly spooked investors, dealers said.

The dollar hit its new inter-bank record high at 58.5350 taka from its earlier record high at 58.5250 taka on Thursday as some banks rushed to the market for the US dollar.

In most deals, the dollar traded between 58.4900 taka and 58.5250 taka, higher than its previous range between 58.4650 taka and 58.4850 taka per on Thursday, dealers of leading commercial banks said.

"The market experienced shortfall of dollar when the demand for the greenback was very high from importers", dealer of a leading commercial bank said.

Some banks bought dollar against local currencies as they had short-fall in dollar due to lower remittance earnings when pressure for import payment was higher, he said.