

## GP products now available in Sony-Rangs outlets

GrameenPhone Limited (GP) has signed a dealership agreement with Rangs Electronics Ltd (Sony-Rangs).

Under the deal, from now on GrameenPhone's subscription and all other products will be available in all Rangs sales centres across the country, says a press release.

Aktar Hussain, chairman and managing director of Rangs Group of Companies, and Mahboob Hossain, additional general manager, sales and marketing division of GrameenPhone, signed the agreement on behalf of their companies.

Rangs Electronics Deputy Managing Director J Ekram Hossain, Directors Sabur Ahmed and Benu Hossain, GrameenPhone Deputy General Manager (marketing) Ghalib Ahmed Ansari and Head of Dealer Management Ferdousur Rahman were also present at the function.

## DhakaMicro becomes Cisco partner

Dhaka Microsystems Ltd, a local network solutions provider, has become the first certified partner of Cisco Systems, a global network solutions provider, in Bangladesh.

The local solution provider precisely named as DhakaMicro has seven Cisco certified professionals in its team, says a press release.

Apart from providing networking solutions to small and large enterprises, the company also operates in the areas of network security solutions, telecom technologies, software development, web design and development.

## Adkomas Ltd sole distributor of Indian lubricant co

Adkomas Limited has been appointed sole distributor of Indian lubricant and grease producing company IBP Company Limited.

To this effect, an agreement was signed between the two companies recently in Kolkata, says a press release.

Managing Director of Adkomas Anil Chandra and General Manager (Lubs) of IBP Company Babujee Dutt signed the agreement.

## Regency Travels GSA of Kolkata Hyatt Regency

Regency Travels Limited, a concern of local Dressmen Group, has become the general sales agent (GSA) of Kolkata Hyatt Regency hotel in Bangladesh.

Hasan Abdullah, managing director of Regency Travels, and Praveen Chawla, general manager of Hyatt Regency, Kolkata, signed the contract on behalf of their companies, says a press release.

Reservations for international network of Hyatt Regency hotels can now be booked through Regency Travels Limited.

## Lever Brothers gets Unilever Asia award

Lever Brothers Bangladesh Ltd (LBB) received 'Unilever Brand Experience Asia Award-2003' from Unilever Asia for one of its programmes in 2003, which provides computer education to meritorious girls students.

Fair and Lovely, one of the LBB brands, sponsored the programme titled 'Fair and Lovely Uttorone Nari' that began in June 2003 and provided training to more than 1500 girl students at different branches of NIT in Bangladesh, says a press release.

Ever year various brand activities of Unilever companies across Asia and including Australia are evaluated and recognised for exemplary accomplishment.

Last year LBB received the award for 'LUX Anandadhara Miss Photogenic Bangladesh' contest.

## Three-day NSU software fair from March 25

A three-day software fair organised by the North South University Computer Club will begin at Dhaka Sheraton Hotel on March 25.

Software and hardware companies and universities from Bangladesh and abroad will take part in the '5th Soft Fair 2004', says a press release.

# MCCI seeks review of tax, duty, surcharge

STAR BUSINESS REPORT

The Metropolitan Chamber of Commerce and Industry (MCCI) has submitted to the government a set of recommendations on duty structure with revision of taxes, duties and surcharges to help improve competitiveness of local industries.

The chamber said a three-tier duty structure -- five percent on basic raw materials, 15 percent on intermediary materials and 25 percent on finished products and semi-finished materials -- should be introduced without further delay.

In its budget proposal for the 2004-05 fiscal year, MCCI reminded the government of the tariff cascading effect of tax on tax on inputs and finished products is bound to have an adverse impact.

Import duty on capital machinery and their spares should be reduced from 7.5 percent to 2.5 percent for facilitating the growth of industries facing competition from other countries, specially the neighbouring ones, it said.

The chamber, which submitted the proposals to the finance minister recently, said income tax, infrastructure surcharge and licence fees should be reviewed.

The MCCI also suggested reduction of import duty on fungicide, saying it is used for treatment of agricultural crops and the duty should be reduced to its original 7.5 percent in the interest of the country's agricultural development.

It proposed withdrawal of supplementary duty on imported sugar. Currently import of sugar attracts 30 percent supplementary duty in addition to 30 percent import duty.

Customs duties on mobile

phone sets should be cut so as to reduce gray market imports, the MCCI suggested in the budget proposal.

It said the tax rate for publicly listed banks and other financial institutions should be the same as the rates applicable to publicly traded companies.

Similarly, non-listed banks, insurance and other financial institutions should be given the same tax treatment as non-listed companies, it added.

The MCCI recommended raising income tax exemption limit to Tk 125,000 from current Tk 90,000 for individuals, considering the gradually rising cost of living.

Presently agro-based processed products are subject to 15 percent Vat. The Metropolitan Chamber said Vat should be realised only on value addition and not on indigenous agricultural products.

## Eastland Camelia recommends 22pc dividend

The Board of Directors of Eastland Camelia Limited has recommended a 22 percent dividend for the shareholders for the year 2003.

The dividend was suggested at a meeting of the board held in Dhaka yesterday with ASMO Subhan, chairman of the company, in the chair, says a press release.

The recommendation of the board will be placed for approval before the next annual general meeting of the company to be held on May 18, 2004.

## Regional co-operation seen key to survival of jute

Regional co-operation for intensive research is key to survival of jute, observed speakers at a meeting held in Kolkata recently.

They also stressed for private and public partnership and inter-government support of jute producing countries at the third meeting of Private Sector Consultative Board (PSCB), a body under International Jute Study Group (IJSG).

The meeting was attended, among others, by T Nanda Kumar, secretary general of IJSG, Muhammad Shams-ul Haque, chairman PSCB, representatives of Bangladesh Jute Industries and Raw Jute Association, Indian Jute Industries, Indian Jute Industries Research Association and delegates from other jute sector bodies.

Shams-ul Haque said superior and high yielding varieties should be given preference and that high quality seed should be supplied to the farmers.

## Saudi vows not to allow oil shortage

REUTERS, Riyadh

Opec's leading producer, Saudi Arabia, vowed on Monday to keep oil markets well-supplied in order to sustain world economic growth.

"Number one in our mind is making sure there are no shortages -- that the oil market is stable and well-supplied because we recognize its impact on economic growth," Saudi Oil Minister Ali al-Naimi told reporters.

Naimi was speaking as oil prices surged close to post-Iraq war highs following a decision last month by the Organisation of the Petroleum Exporting Countries last month to cut production. US crude traded on Monday at \$36.20 a barrel.

Prices, well above OPEC's official \$22-\$28 target range have drawn complaints from the United States, the world's biggest energy consumer.

Naimi, speaking after meeting Norwegian Oil Minister Einar Steensnaes, sought to ease concern.

"It is extremely important that the market remains stable. The world's economic growth depends on a very reliable supply of energy," he said.

"So here are two major producers that are ... making sure there are no shortages or any curtailment to economic growth due to shortages."

Opec in February agreed to curb quota-busting of about 1.5 million barrels per day (bpd) and reduce official supply limits by another one million bpd from April 1.

## India's export surges

REUTERS, New Delhi

Indian merchandise exports rose 8.74 percent in January to \$5.11 billion from \$4.7 billion as manufacturers rushed to meet increased demand from the key US, European Union and Japanese markets.

But the trade deficit also rose on the back of an increase in imports as factories pumped out more goods to meet rising domestic demand fuelled by a rise in incomes after a bumper crop.

Data released by the Commerce and Industry Ministry on Monday showed the deficit in January widened to \$1.46 billion from \$0.86 billion a year earlier, continuing its recent trend.

In December, the deficit rose sharply on surging imports as Asia's third largest economy gathered pace. The deficit also surged in April-January to \$1.43 billion from \$7.56 billion in the same period a year earlier.

India's economy, one of the fastest growing in the world, is set to double growth at 8.1 per cent in the year to March, 2004, from 4.0 per cent in the previous year driven by the best monsoon in a decade.



President of Metropolitan Chamber of Commerce and Industry, Dhaka, Kutubuddin Ahmed hands over a copy of MCCI's proposals for the 2004-2005 budget to Finance and Planning Minister M Saifur Rahman at his office in Dhaka.

# Textile, garment machinery show begins tomorrow

STAR BUSINESS REPORT

The 1st Dhaka International Textile and Garment Machinery Exhibition-2004 begins tomorrow showcasing state-of-the-art machinery from around the world.

The show will offer local entrepreneurs a chance to see the world's latest textile and garment machinery, embroidery and knitting machines, accessories, yarn and fabrics.

Bangladesh Textile Mills Association (BTMA) and Chan Chao International Co Ltd of Taiwan are jointly organising the four-day show at Dhaka Sheraton Hotel.

Finance Minister M Saifur Rahman, Commerce Minister Amir Khosru Mahmud Chowdhury and Textiles Minister Abdul Matin

Chowdhury will be present at the inaugural function.

The exposition will create an opportunity for local textile and garment factory owners to meet with machinery manufacturers, their agents and wholesalers. BTMA Chairman MA Awal told a press conference in Dhaka yesterday.

He said the show will accelerate technological advancement in Bangladesh textile sector and thus help increase output to meet domestic and export demand.

A total of 69 exhibitors from 20 countries including Taiwan, USA, China, Germany, Switzerland, France, Italy, Japan, Korea, Singapore, India, Hongkong and Czech Republic will participate at the exhibition.

On the first day of the show,

Cotton Inc of the USA will make a presentation on Apparel and Colour Trend Forecast Spring Summer-2005, Awal said.

The exposition will remain open to all everyday from 10am to 6pm.

The BTMA president said Bangladesh holds only 2.5 percent share of the global textile market. At present the sector is meeting 90 percent of the local demand.

According to Awal, the global market size of the sector was \$199 billion in 2000 and the amount is expected to increase to \$350 billion in 2007.

Chan Chao International Co General Manager Tiger Lin also spoke on the occasion. BTMA Executive Committee Member Harun ur Rashid and Secretary General Schaukat Husein were also present.

# Taiwan offices in Dhaka to boost trade ties

## FBCCI delegation in Taipei

UNB, Taipei

With the opening of two offices in Dhaka, Taiwan will offer many opportunities for Bangladesh in respect of increased trade, investment, technology transfer, skill development and manpower recruitment.

The two offices would also open up other windows of opportunity like easy availability of Taiwanese visa, direct flights between Dhaka and Taipei and Taiwan's participation in building Bangladesh's infrastructure.

Top officials here said a Taipei Representative Office formally opened its door in Dhaka yesterday after a yearlong negotiation process between the two countries.

The opening of the office coincided with the visit of a top level FBCCI business delegation led by FBCCI President Abdul Awal Minto to the island to drum up investments in Bangladesh.

Officials said a Taipei Trade Office is expected to begin operation in Dhaka on April 26 during the visit of a top business delegation from Taiwan. The Taiwanese delegation will have a four-day visit to Dhaka

and Chittagong.

Bangladesh is the second country in South Asia where Taiwan has opened a Representative Office -- the first being the Taipei Economic and Cultural Centre in New Delhi, which was set up in 1995.

"I am very glad to announce the significant advance in our foreign relations with the establishment of the office in Bangladesh," said Taiwanese Foreign Affairs Minister Eugene Chen.

The first Taiwanese representative to Bangladesh is Frank Chen, a former deputy director General of the Taiwanese Foreign Ministry's Department of General Affairs.

He was quoted by Taipei press as saying that Bangladesh government would announce the date on which its Representative Office in Taiwan would be opened.

Yuen-Chuan Chao, president of Taiwan External Trade Development Council (TAITRA) that will open the Trade Office, however told the Bangladesh business delegation that they expect Dhaka will open its office within a couple of months.

He informed that Bangladesh was among the three countries Taipei

had targeted to strengthen relations this year. The two other countries are India and Korea.

Asked about what kind of relations they intended to foster, he said it is all about trade and investment as well as education, culture and technology.

"Taiwan can hire your people. We know your people are very hard working and intelligent. Your people have great potential, especially in the field of ICT and software development," said the TAITRA president.

The employment of Bangladeshi labourers in Taiwan was a key issue on the agenda during negotiations on the establishment of the Representative Office in Dhaka. Taiwanese Foreign Ministry officials said.

The TAITRA president said Bangladesh has the potential to receive Taiwanese investment. He pointed out that some 70,000 Taiwanese investors made investment in mainland China which became the third largest exporter after Japan and United States.

The 40-member FBCCI delegation is now in Taipei on the last leg of their visit to three countries. Earlier they visited Japan and South Korea.



Bangladesh Textile Mills Association (BTMA) Chairman MA Awal speaks at a press conference in Dhaka yesterday organised on the eve of the 1st Dhaka International Textile and Garment Machinery Exhibition-2004, which begins at Dhaka Sheraton Hotel tomorrow. Tiger Lin, left, general manager of Chan Chao International Co Ltd of Taiwan, a show organiser, is also seen.

# Longest US grocery strike ends with deal

REUTERS, Los Angeles

Striking California grocery workers ratified on Sunday a new contract that puts an end to the longest-running grocery strike in US history, the workers' union said.

The contract covering some 70,000 members of the United Food and Commercial Workers Union at three major supermarket chains -- Kroger, Albertsons Inc. and Safeway Inc. -- was approved by an 86 percent margin, a spokeswoman for the union said.

Almost 900 stores were affected by the strike and lock-out, estimated to have cost the supermarkets more than \$1 billion in lost sales.

The 20-week-long labour dis-

pute centred largely on health care costs, with supermarket chains saying they could no longer afford to pay for the benefits without contributions from workers in the face of competition from non-union rivals like Wal-Mart Stores Inc.

Union leaders and the supermarkets reached a tentative agreement on Thursday following 15 days of intense talks.

Union members voted by secret ballot over the weekend at makeshift polling locations set up by union officials at school gymnasiums, union halls, convention centres and hotel conference centres throughout Southern California. A majority vote was required for ratification.

Workers were expected to return to work this week.

Under the terms of the three-year agreement, current union members will not have to make any contributions towards their health care plans in the first two years and will only need to pay from \$5 to \$15 in the third year if health care contributions in reserves do not cover the costs, union spokeswoman Ellen Anreder said.

However, the contract creates a second, lower tier of supermarket employees who will receive less pay and inferior benefits. New supermarket hires will have to pay about \$9 a week for a basic health care plan and will make less than the average wages of \$12 to \$14 an hour earned by their veteran counterparts.

# DSE to elect new president tomorrow

STAR BUSINESS REPORT

The Dhaka Stock Exchange (DSE) will hold its 42nd annual general meeting (AGM) and elect new president and vice-presidents tomorrow.

The Board of Directors' report and annual audit report of 2002-2003 will be presented at the AGM followed by the first meeting of the new board.

In the board meeting, 12 elected directors including the newly elected four will choose one president, one senior vice-president and one vice-president for one-year term.

The election in top three DSE positions is usually held on the basis of consensus but if the board members fail to do it, there will be direct voting.

Earlier, Md Shakil Rizvi, AS Shahudul Huque Bulbul, Md Shahjahan and Md Shahiq Khan were elected directors on February 26 to fill up four posts.

They will replace the four retiring directors -- Md Abdullah Bokhari, Sharif Aatur Rahman, Anwar

Hossain and Habib Abul Mustak.

The DSE board has 12 elected and as many nominated directors. According to the DSE constitution, four elected directors retire every year and four others replace them.

DSE President Ahmed Iqbal Hasan and Senior Vice-president Abdullah Haque may seek reelection as they have another year of directorship.

However, there will be new face in vice-president's post as incumbent VP Md Abdullah Bokhari is retiring on completion of three-year term.

The 195 members of DSE are eligible to run up for directorship of 12 posts. The nominated 12 directors include president of FBCCI, president of Supreme Court Bar Association, secretary of Ministry of Information, president of Association of Publicly Listed Cos, chairman of Bangladesh Insurance Association, president of Institute of Chartered Accountants of Bangladesh, president of Institute of Cost and Management Accountants of Bangladesh, and university teachers.

# Six CEMS fairs in Sylhet, Ctg, Dhaka in 6 months

STAR BUSINESS REPORT

Conference and Exhibition Management Services Ltd (CEMS), an event management company, will organise six separate exhibitions in Sylhet, Chittagong and Dhaka in the next six months.

A three-day exposition -- Mega Exhibition'04 -- will be held in Sylhet from March 5 to 7. The exhibition will focus on consumer items and education facilities.

Speaking at a press conference in Dhaka yesterday, CEMS Managing Director Meherun N Islam said the fair in Sylhet will remain open from 10am to 8pm to the visitors.

A similar exposition will be held in Chittagong from April 6 to 8, she said.

From June 8 to 10, Japan External Trade Organisation, Dhaka will organise a three-day single country fair -- Japan Trade Show'04 -- in Dhaka under the management of CEMS.

Different Japanese companies, which are doing business in

Bangladesh, will take part in the event at Dhaka Sheraton Hotel, Meherun said.

"In June, we will organise Mid Mix'04, an exhibition of varieties of goods, and Edim Expo'04, an international exposition on education," she said.

The exhibitions will start on June 8 and conclude on June 11 at Dhaka Sheraton Hotel, she said.

CEMS will organise a garment and textile machinery fair with the participants from different countries from August 22 to 24.

"A large number of garment and textile machinery and fabrics manufacturers will attend the three-day fair -- Tex-Tech'04 at Dhaka Sheraton Hotel," said Shahed Sarwar, director of CEMS.

"At the same time, an international exhibition on power generation ventilation and air conditioning system will also be held," he said.

Different companies and their local agents will take part in the three-day fair -- DIPGVAS-Expo'04, he said.

# HSBC 2003 profit jumps as takeovers pay off

AFP, Hong Kong

HSBC, the world's second-biggest bank, said Monday that pre-tax profits rose by one-third in 2003, boosted by major acquisitions in the United States and Mexico.

The British-based group reported annual profits before tax of 12.82 billion dollars (10.27 billion euros).

Takeovers of US consumer finance giant Household International and Mexico's Grupo Financiero Bital accounted for 70 percent of the increase, the bank said.

Headline pre-tax profits, which exclude certain costs linked to takeovers, rose by 37 percent to 14.40 billion dollars in 2003.

Operating income increased by 54 percent to 41 billion dollars.

"Overall, 2003 was a good year for HSBC," commented chairman John Bond.

"Our record results show the diversity of our business against a backdrop of improvement in most of the world's major economies."

# Telekom Malaysia's shares go on sale

AFP, Kuala Lumpur

The sale of shares in Telekom Malaysia opened Monday as part of the government's efforts to woo more investors to the giant phone company and raise as much as three billion ringgit (789 million dollars).

State investment arm Khazanah Nasional, which owns about 42 percent of Telekom, has hired Credit Suisse First Boston Corp., CIMB and AmMerchant Bank to manage the sale to local and foreign investors, said Khazanah chief executive Anwar Ajai.

Khazanah will decide Tuesday on the final number of shares to be sold depending on the offers it gets, he told financial news wire AFX-Asia.

"We have our target in terms of amount and price, but the final portion to be placed depends on the price," Anwar said.