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Star BUSINESS

DHAKA MONDAY JULY 5, 2004 E-mail: dsbusin@gononet.com

PAKISTANI 3 PIECE LADIES SUITS & SAREE

LADIES FASHION DESIGNER FAUZIA H. MERCHANT OFFERING BEST COLLECTION OF PAKISTANI UNSTITCHED 3 PIECE LADIES SUITS OF 100% COTTON BAREEZE CHIKEN, PRINTED LAWN, PRINTED CHINON, SHIFFON, GEORGETTE, & ALSO PRINTED & EMBROIDERY SAREE OF VARIOUS DESIGN AND QUALITY WITH DISCOUNTED PRICE AT JOYA FASHIONS: AN EXCLUSIVE LADIES FASHION HOUSE: HOUSE # 15, ROAD # 16, SECTOR # 3, UTTARA, DHAKA. PHONE: 880-2-8961669, CELL: 0173-018590, 0173-018591 E-mail: joya_fashions@hotmail.com TIMINGS: 10 AM TO 10 PM (FOR LADIES ONLY).

Remittance hits a new high

Growth sees steep fall

STAR BUSINESS REPORT

Remittance smashed the previous records to touch a new high of \$3.37 billion in the just concluded fiscal year but there was a declining trend in growth terms compared to two preceding years.

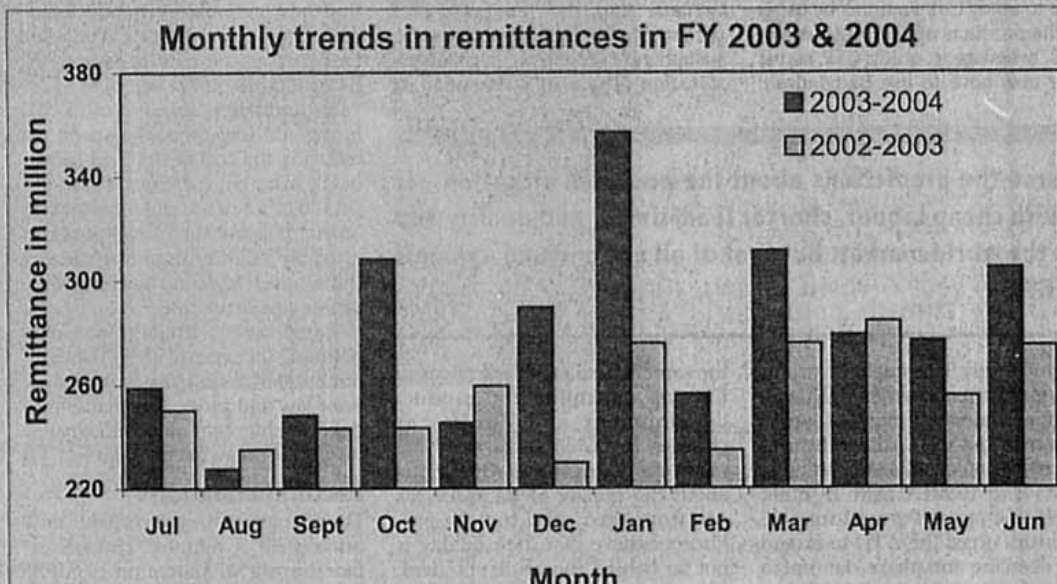
In fiscal year 2003-04, the growth of remittance was 10 percent, which was 22.39 percent in FY 2002-03 and 32.89 percent in FY 2001-02. The amount of remittance received was \$3.06 billion in FY 2002-03 and \$2.5 billion in FY 2001-02.

The highest volume of remittance has pushed the country's foreign exchange reserves to stand at \$2.73 billion yesterday.

Finance ministry high officials expects the reserve to cross \$3 billion mark by this month as the country will receive \$400 million from the World Bank (WB) and the International Monetary Fund (IMF).

Out of the \$400 million, the WB will provide \$200 million as development support credit and \$100 million for education sector.

The IMF will extend \$70 million as third instalment of Poverty Reduction Growth Facilities (PRGF) grant. It will release another \$30



million to help Bangladesh face post-MFA (multi-fibre arrangement) era.

Sources said opening of new overseas branches by some Bangladeshi banks have helped significantly in boosting remittance flow. The new branches were opened in Italy, London, New York and some Middle East cities.

The government also provides some facilities to the remitters like allotment of Rajuk (government) plots and granting commercially important person (CIP) status which sources said have contributed significantly to achieve the three billion dollar mark.

On average, Bangladesh receives \$250 million remittance per month

but during Eid the flow jumps as expatriates send more money before the festivals.

Before last Eid-ul-Fitr, the expatriates remitted \$308.18 million (October 2003) and before Eid-ul-Azha they sent \$357.06 million (January 2004).

In June, the amount of remittance was \$304.96 million.

BSB sanctions Tk 101cr loan for 31 projects

Bangladesh Shipha Bank (BSB) has sanctioned Tk 101 crore loan for 31 projects in the last financial year.

Of the amount, Tk 43 crore was disbursed till end of FY 2003-2004, says a press release.

The bank also recovered Tk 112 crore including classified loan of Tk 16 crore during the same period.

Taka gains against dollar

BSS, Dhaka

After a periodic lull, taka gained about one taka against US dollar in thin inter-bank trade yesterday mainly due to higher dollar supply by the central bank to cut down import costs.

The US dollar traded at rates between Tk 59.20 and Tk 60.65, compared to its earlier range between Tk 59.25 and Tk 61.60 on Wednesday, dealers of some leading commercial banks said.

Trading remained suspended on Thursday due to bank holiday which was followed by weekend holiday on Friday.

Banglcraft's new office-bearers for 2004-05

ABM Ruhul Qudus Shahnewaj of Jahanara Cottage Industries has been elected president of Bangladesh Handicrafts Manufacturers and Exporters Association (Banglcraft) for the year 2004-05.

Masuda M Rashid Chowdhury was elected senior vice-president, Shaheen Ahmed vice-president and Rashedul Karim Munna treasurer of the association.

The election was held at Banglcraft office in Dhaka on June 24, says a press release.

Tokyo okays Tk 900cr for Dhaka's budget support

Japan has approved Tk 900 crore for Bangladesh to support its budget for the year 2004-05.

This support will be realised with the grant resources made available from writing off the JBIC (Japan Bank for International Cooperation) ODA loans, says a press release.

Bangladesh will utilise the money for its revenue expenditure and development programmes from fiscal year 2004-05.

The support will help government expenditures in social development and poverty reduction in the areas mutually agreed by Japan and Bangladesh.

Of the total amount, Tk 340 crore has been allocated for revenue budget support while the rest Tk 560 crore for the Annual Development

Programme (ADP).

Japan's budget support will cover the priority expenditures of the government. The priority projects include the Tongi Diversion-Gulshan Road Construction Project by Dhaka City Corporation.

Revenue budget support includes Tk 200 crore for RHD road maintenance, Tk 120 crore for LGED road maintenance and Tk 20 crore for food for work programme.

Allocation for ADP includes construction of Tongi Diversion-Gulshan Road by Dhaka City Corporation Tk 190 crore, Bangladesh Railway rehabilitation of rail tracks and locomotives Tk 150 crore, Chittagong Port capital dredging Tk 120 crore and rehabilitation and maintenance of

Bangladesh Power Development Board's power plants Tk 100 crore.

JBIC Dhaka Chief Representative Tsutomu Uchida said, "We hope that the government of Bangladesh will utilise this 'Japan' budget support effectively. We wish to see that these resources, which are actually Japanese taxpayers' money, are utilised for the well-being of the people of Bangladesh."

The government has formed a committee comprising representatives of Planning Commission, ERD, IMED, and Finance Division to represent the government to meet with the Japan side before the commencement of budget preparation. Both sides will facilitate the timely use of the budget resources.



Ola Ree, managing director of GP, and Chris Maloy, chief executive officer of CityCell, sign a memorandum of understanding (MoU) on behalf of their organisations yesterday in Dhaka. Under the deal, Subscribers of GrameenPhone (GP) and CityCell will be able to send and receive SMS (short message service) from each other's network.

GP, CityCell to share SMS from today

Subscribers of GrameenPhone (GP) and CityCell will be able to send and receive SMS (short message service) from each other's network from today.

A memorandum of understanding (MoU) to this effect was signed between GrameenPhone Limited and Pacific Bangladesh Telecom Limited, the owning company of CityCell mobile phone, yesterday in Dhaka.

Ola Ree, managing director of GP, and Chris Maloy, chief executive officer of CityCell, signed the MoU on behalf of their organisations, says a press release.

Among others, Khalid Hasan, director, corporate affairs, CityCell, and Faisal Hyder, chief financial officer, Mohammad Tipu Sultan, chief accounts officer and company secretary, and Intekhab Mahmood, head of marketing, of GrameenPhone were present.

Union Capital approves 20pc stock dividend

Union Capital Limited, a financial institution, has approved a 20 percent stock dividend for its shareholders for the year 2003.

The approval was made at the company's 6th annual general meeting held in Dhaka recently, says a press release.

M Faizur Rahman, chairman of the company, was present at the meeting.

Daffodil declares 8pc interim dividend

Daffodil Computers Limited has declared an eight percent interim dividend for its shareholders for the year 2003-2004.

The declaration was made at the company's 6th annual general meeting held in Dhaka on Wednesday, says a press release.

Shahana Khan, chairman of the company, presided over the meeting. Among others, Md Sabur Khan, managing director of the company, was present.

Standard Bank extends Tk 150m credit facility to Int'l Leasing

Standard Bank Limited has extended a credit facility of Tk 150 million to International Leasing and Financial Services Limited.

A loan agreement to this effect was signed between the two organisations recently in Dhaka, says a press release.

Mosharrar Hossain, managing director of Standard Bank, and Mafizuddin Sarker, managing director of International Leasing and Financial Services, signed the agreement on behalf of their organisations.

The proceeds of the facility will be used for procurement of capital machinery.

Kazi Akramuddin Ahmed, chairman of Standard Bank, Sahazada Syed Nizamuddin Ahmed, chief banking consultant of the bank, and other senior executives of both the organisations were present.

Vietnam pledges greater efforts to join WTO

AFP, Hanoi

Vietnam has promised to make "greater efforts" to join the World Trade Organization in the wake of comments by the Geneva-based body that the communist nation could not meet its January 1, 2005 target.

The pledge was laid out in a joint statement signed on Saturday by Vietnamese Foreign Minister Nguyen Dy Nien and his Japanese counterpart Yoriko Kawaguchi following bilateral talks in Hanoi.

"The Vietnamese side pledges to make greater efforts to join the World Trade Organisation as early as possible, probably by 2005. In return, the Japanese side affirmed its unchangeable policy of strong support for Vietnam to accomplish its bid," the statement said.

Last month the WTO said the Southeast Asian nation would not be able to join the free trade body at the beginning of next year as it wished because more work still needed to be done on its economic reforms.

Stormy beginning likely in Indian budget session

PALLAB BHATTACHARYA, New Delhi

The budget session of Indian parliament beginning today is likely to be off to a stormy start with the government locked in a tussle with the main opposition BJP on the sacking of governors in four states and presence of "tainted" ministers in the federal ministry.

The general budget will be presented by Finance Minister Palaniappan Chidambaram on July 8, two days after presentation of railway budget.

The BJP-led opposition National Democratic Alliance (NDA) is likely to boycott the presentation of railway budget by the cabinet minister concerned and Bihar strongman Lalu Prasad Yadav, protesting his inclusion, as well as that of three of his party colleagues, in the ministry because of pending court cases against him.

A final decision on this would be taken shortly before the parliament session begins, BJP sources said adding the opposition will also firm up its strategy today on the general budget presentation.

As per indications, the NDA might stage a walkout when Lalu Yadav presents the railway budget but return to take part in the debate on it in order to use the opportunity to pin him down on his facing charges in fodder scam, for which he had to quit Bihar chief minister's post and install his wife Rabri Devi in his place, and a spate of train robberies in his home state in last one month.

Despite Prime Minister Manmohan Singh's defence of inclusion of Yadav and some other ministers who are facing court cases in connection with criminal incidents, the NDA is likely to keep up the heat on the government on the issue.

The issue of "tainted" ministers saw much of the four-day first session of the new Lok Sabha, constituted after the April-May general elections gave stunning victory to Congress and its allies, being disrupted by strong protests from NDA pressing for removal of Lalu Yadav and other ministers facing court cases.

With the government and the opposition refusing to budge from their stands on the issue of "tainted" ministers, Speaker Somnath Chatterjee called a meeting of NDA leaders but failed to make headway.

Chatterjee also met leaders of ruling Congress and its allies over dinner on Saturday and asked them to get in touch with the opposition parties to seek their cooperation in ensuring smooth proceedings of parliament during the budget session.

Parliamentary Affairs Minister Ghulam Nabi Azad told media persons Saturday that he had spoken to the Leader of the Opposition I.K. Advani to seek cooperation for disruption-free parliamentary proceedings.

Thai PM visits Australia to sign free trade pact

AFP, Canberra

Thai Prime Minister Thaksin Shinawatra and eight cabinet ministers were due to arrive in Australia Sunday to officially sign a free trade agreement between Bangkok and Canberra.

Thaksin arrives in Canberra late Sunday and will be formally greeted by Prime Minister John Howard at parliament Monday, ahead of the formalisation of a deal Canberra hopes will become a blueprint for similar arrangements across Southeast Asia.

Thai and Australian officials will also discuss issues such as security and trade during the two-and-a-half day visit, while the Thai delegation will meet business leaders in

Melbourne.

Monday's signing ceremony will include the free trade deal and a Thailand-Australia Agreement on Bilateral Cooperation.

The countries agreed on the free trade pact last October, saying it was expected to boost Australia's gross domestic product (GDP) by an estimated 6.7 billion US dollars and Thailand's by 32 billion dollars over a 20-year period.

Australia already has free trade agreements with New Zealand and Singapore and is close to ratifying a deal with the United States, but Canberra officials said the Thai agreement was the first struck between a developed and a developing nation in the East Asia region.

What deepened the stand-off between the government and the opposition was the dismissal of governors with RSS-BJP background of four states Gujarat, Uttar Pradesh, Goa and Haryana by the Congress-led government. These governors were appointed during the reign of BJP-led NDA government.

Home Minister Shivraj Patil acknowledged that the four governors, who are by and large titular heads, were removed because of their ideology. An enraged BJP cried foul saying ideology cannot be the ground for removal of the four governors and the dismissal was "gross violation of the Constitution."

Reflecting the aggressive posture of BJP on the issue of removal of the governors, former Prime Minister Atal Behari Vajpayee on Saturday said it was no crime to be associated with RSS and if this is a crime his partymen will commit it again and again.

The BJP wanted the governors appointed during its rule to stay on despite a change of guard in New Delhi and had even met President A.P.J. Abdul Kalam and the prime minister to demand that they be not made to quit.

Ever since independence, senior ruling party politicians, who are almost at the flag-end of their career, have in most cases been appointed governors in states and change of governors has been a convention with every change of federal government.

OTC facilities open on CSE

Securities and Exchange Commission (SEC) Chairman Mirza Azizul Islam yesterday formally inaugurated the OTC (Over the Counter) market on the Chittagong Stock Exchange (CSE).

The OTC market will facilitate share trading of stocks which are unlisted or delisted.

Companies which are willing to come to the stock market will also be allowed to trade through the OTC.

While addressing the opening function, Mirza Azizul Islam said the OTC will help protect investors' interest and expedite development of the country's small and medium scale industries.

CSE Brokers can open a new avenue in their operation by facilitating trading to public limited companies willing to float shares.

Congress-led govt to see India as global tourist destination

PALLAB BHATTACHARYA, New Delhi

Encouraged by an impressive 24.9 percent growth in the inflow of foreign tourists during the first five months of this year, India's Congress-led government has decided to go aggressively to position the country as a global tourist destination.

The robust growth in foreign tourist arrival between January and May this year has brought more than 36 percent rise in foreign exchange earning through tourism, on the back of a 23 percent similar rise in 2003.

At the heart of the increase in foreign tourist traffic growth lie the business travellers who are mainly responsible for the spurt in hotel room occupancy, hospitality industry sources said.

Tourism Minister Renuka

Choudhury at a conference of Tourism Marketing here last week said the government recognised the importance of the sector in socio-economic growth and sought public-private sector partnership for promotion of tourism and enhancing India's share in global tourism market.

Seeking to take advantage of the burgeoning global tourism market and tap the vast unexplored potential of India as a world tourist destination, the government signed a memorandum of understanding (MoU) with a group of representatives of travel and hospitality industry.

Under the MoU, travel and tourism industry will take promotional efforts in overseas markets through road shows and trade events and joint efforts will be made to develop new markets and off-season mar-

keting of Indian destinations.

Development of specific regional markets like the United States, Britain, France, Germany and South East Asian countries will be taken up in the first phase.

The tourism ministry has launched a Rs 90-crore "Incredible India" promotional campaign to boost the country's brand appeal as an international destination.

The tourism industry now provides employment, directly or indirectly, to nearly 50 million people in India and even a ten percent increase in tourism means generation of five million new jobs every year and the biggest beneficiary of this will be the women and rural artisans, Choudhury pointed out.

Choudhury also broached a new dimension of the tourism sector by speaking about "rural tourism" with focus on Indian villages. She, how-

ever, did not elaborate.

The two-day meet of captains of travel and tourism industry also brought up once again the issue of development of tourism infrastructure in terms of increase in hotel rooms, better transport, air seat capacity and speedier handling of visas for foreign tourists.

The tourism industry hopes the first budget of the new Congress-led government meets its long-pending demand, for according to the status of infrastructure sector will entail significant benefits for promotion of tourism, said industry sources.

While business tourism is linked to international economic growth, the tourism industry in India stresses on the need to attract more leisure tourists to give the country a firmer footing on the international tourism map.

Government of the People's Republic of Bangladesh

Office of the Executive Engineer, DPHE

Noakhali Division, Noakhali

- ◆ Use tube-well's water in both drinking & domestic purpose.
- ◆ Use sanitary latrine.
- ◆ Wash hand before eating & defecation with soap.

Notice Inviting Tender ('04-'05)

The Government of the People's Republic of Bangladesh and the Government of Denmark consider the implementation of Arsenic Mitigation Component (AMC) covering coastal belt Noakhali, Laxmipur, Feni, Patuakhali & Barguna districts which includes deep hand tube-wells in rural areas.

Separate sealed tender in Bangladesh Form No. 2911 with requisite earnest money are hereby invited from the enlisted "D" category of DPHE (renewed up-to-date) for the following works under ADP 2003-2004 in Noakhali district under DPHE.

The tender document can be purchased from the office of the undersigned, Project Director, DPHE-DANIDA Project, Dhaka, CPA, DPHE-DANIDA Projects, DPHE Bhaban, Dhaka and Superintending Engineer (PM), DPHE-DANIDA Project, PMU, Noakhali up to 17-07-2004 during the office hours. The tender will be received in the office of the undersigned and the above offices up to 1:00pm on 29-07-2004 and will be opened on 03-08-2004 at 11:00am at the office of the Superintending Engineer (PM), DPHE-DANIDA Project, PMU, Noakhali in presence of intending tender submitter or their representative happened to be present during opening.

SI No.	Description of works	Nos of group	Nos of tubewells	Earnest money
01.	Sinking of 38mm dia deep hand tube-wells in Noakhali Sadar & Begumganj upazila of Noakhali district under DPHE-DANIDA Coastal Belt Arsenic Mitigation Component (AMC) during the year 2004-2005.	43 groups	853 Nos	As per group list

1. Earnest money, as shown above against each group informs of Pay Order/Bank Draft from a scheduled bank in favour of the undersigned must be accompanied with each tender. The contractors who have got FD the attested photo copy of FD to be submitted along with the tender.
2. Rate should be quoted in the proper place on itemwise basis correctly & distinctly including profit, all taxes, VAT etc.

Interested contractors may obtain further information from the office of the undersigned as well as from the office of the Project Director (Addl. CE), DPHE-DANIDA Projects, Dhaka, office of the CPA, DPHE-DANIDA WSSP, DPHE Bhaban, Dhaka and also from the office of the SE(PM) DPHE-DANIDA Projects, PMU, Noakhali, during the office hours on all working days up to 17-07-04.

DFP-16683-30/6/04
G-369

Md Nazmul Hoque
Executive Engineer, DPHE
Noakhali Division, Noakhali