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ADB policies draw flak from civil society group

STAR BUSINESS REPORT

A group of 10 non-governmental and voluntary organisations yesterday criticised Asian Development Bank (ADB) alleging that the Manila-based lending institution has systematically spawned and promoted poverty through its development policies.

The Bangladesh Civil Society Working Group (BCSWG) formed to give inputs to ADB's new Public Communication Policy (PCP), at a meeting in Dhaka made a statement where it has questioned the role of ADB in development of the country.

"The notion of development, which ADB promotes, is premised on a false notion of what constitutes poverty and the solutions required to eliminate it," said the statement of the group comprising

Campaign for Popular Education (CAMPE), The Innovators, Coastal Development Partnership, LOKO, SEHD, ActionAid Bangladesh, VOICE, IED, BAPA and Uttaran.

Bangladesh received a total of \$40.7 billion from ADB till 2002-03 and the amount of aid started declining in 1980s. Such squeeze in the level of aid, donors' imposition of their 'single-minded approach' of development packaged in privatisation, deregulation, liberalisation continue to remain unabated, the statement added.

The BCSWG also criticised ADB's policies saying that the results of such policies have brought more misery to the people instead of welfare.

The group said the current policy regime has choked the development process in

Bangladesh, where 90 million people do not have access to primary healthcare, 100 million lack access to adequate sanitation, 12 million under-five children are malnourished and 110 million are denied access to electricity.

Because of these policies, socio-economic disparity has increased in the country, the statement said. The national income share of the bottom five percent of the population has declined from 1.03 percent to 0.67 percent, while that of the top five percent increased from 18.85 percent to 30.66 percent, it added.

The working group alleged that on the issue of natural resources such as use of oil and gas for domestic purpose the ADB took an anti-people stand, having overt bias towards transnational corporations.

It accused the ADB of not maintaining the project requirement and said people have resisted projects such as Khulna-Jessore Drainage Rehabilitation Project (KJDRP), Sundarbans Biodiversity Conservation Project (SBCP) and Modhupur National Park Development Project (MNPDP), popularly known as Mochpur Eco-Park.

"Past and ongoing projects of the ADB projects show that the appropriate information is not provided to the appropriate people at the appropriate time. There is lack of transparency and democracy within ADB's own structure," the statement said.

The civil society group has asked the bank to disclose project and programme documents, ensure transparency, and make public all the proceedings between the bank and the government.

India's first Islamic mutual fund launched

AFP, Ahmedabad, India

Indian finance firm Parsoli Corp. will launch the country's first Islamic mutual fund, conforming with Islamic Sharia law which prohibits earnings from interest, a company official said Monday.

Ahmedabad-headquartered Parsoli Corporation Limited will put its global mutual fund units on sale in the first week of August.

Parsoli head Zaffar Sareshwala said that since the September 11, 2001 terror attacks on the United States, Muslims living in South Asia and the Gulf region have been hesitant about putting their money in the US and Britain.

CDBL chairman re-elected



Samson H Chowdhury has been re-elected chairman of Central Depository Bangladesh Limited (CDBL).

The election was held at the company's board meeting in Dhaka on Sunday, says a press release.

Chowdhury is the chairman of Square Group.

Emirates Airport Services gets ISO 9001:2000 certificate

Emirates Airport Services in Dubai has been awarded the ISO 9001:2000 quality management system accreditation.

The certification was awarded following a comprehensive audit of Emirates operations at the airport by Bureau Veritas, the official certification body in Dubai, says a press release.

Emirates Airport Services received certification from both the Bureau Veritas management offices in the UK and the US.

Winners of 'Pran Chumukei Bajimat' get prizes

Pran Group has handed over prizes to the winners of its promotion campaign "Pran Chumukei Bajimat 2004".

Elias Mridha, executive director of the company, handed over the prizes at a function held in Dhaka on Saturday, says a press release.

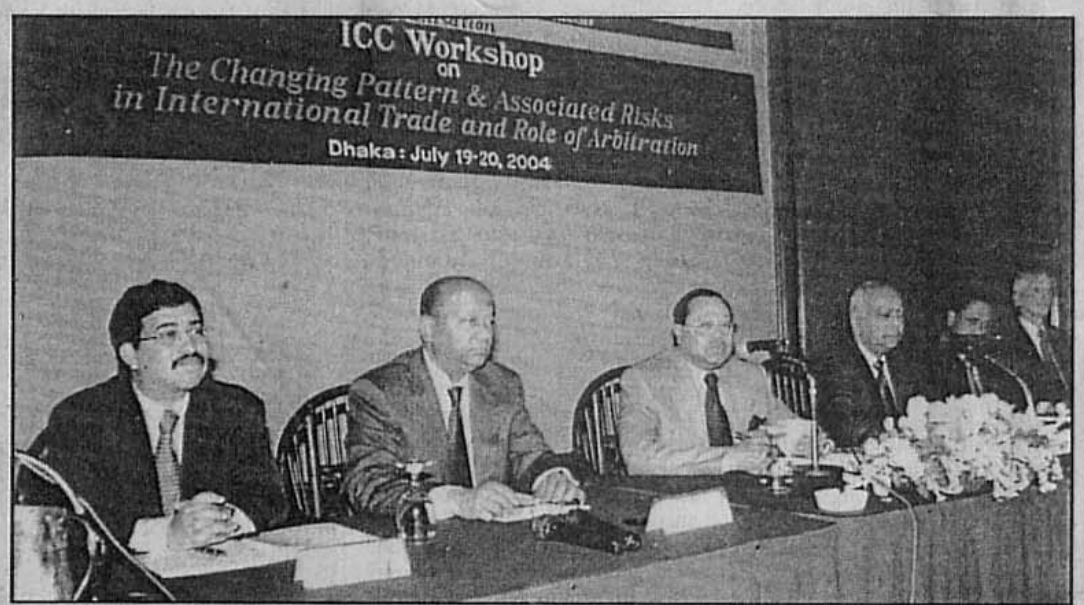
Among others, Kamruzzaman Kamal, general manager (Marketing) of the company, Bishnu Bhattacharya, general manager (Sales), Major (Retd) Sakhwat Hossain, chief (HRM), Mahbubur Rahman Khan, DGM (Sales) and Javed Iqbal, brand manager, were present.

Contract of EXIM Bank MD renewed



Board of Directors of Export Import Bank of Bangladesh Limited (EXIM Bank) Limited has renewed the contract of the bank's Managing Director Mohammed Lakiotullah for two years.

Lakiotullah joined EXIM Bank on July 19, 1999 as the founder managing director of the bank, says a press release.



Law Minister Moudud Ahmed (3rd from left), speaks at the inauguration of a workshop organised by International Chamber of Commerce-Bangladesh in Dhaka yesterday. (From left) Mamun Rashid, CEO of Citibank NA, Bangladesh, Latifur Rahman, vice-president, ICC-B, Mahbubur Rahman, president, ICC-B and SAA Masrur, acting CEO, Standard Chartered Bank, Bangladesh are also seen.

Bankers, businesses want 'digital law' for e-trading

STAR BUSINESS REPORT

Top bankers and business leaders yesterday demanded enactment of a 'digital law' to facilitate electronic trading regime in the fast-changing world.

As many countries in the world have already switched over to e-trading, Bangladesh should not lag behind them, they told the inauguration of a two-day workshop on "The Changing Pattern and Associated Risks" in International Trade and Role of Arbitration" organised by International Chamber of Commerce-Bangladesh (ICC-B).

"A number of countries have been practising e-business system while others are building infrastructure to support e-commerce. Electronic payment and use of internet are getting popularity in global trade community," ICC-B President Mahbubur Rahman said.

He mentioned lack of backup and legal supports to adopt the system in Bangladesh.

About the changing face of global trading, the ICC-B chief said inability to adjust with the latest changes and shortage of human resources may hinder the country's smooth participation in the modern trading process.

Responding to the bankers' and business leaders' demand for digital law, Law, Justice and Parliamentary Affairs Minister Moudud Ahmed said it is a new issue and the ministry has to examine it first.

SAA Masrur, acting CEO of Standard Chartered Bank in Bangladesh, said the government should immediately enact a digital law covering internet-based payment and transactions, movement of electronic products and services, cyber right and crimes.

"The business community needs government support to cope with the changing global trade. If the country fails to adopt latest technology in trade it will lag behind others in growth. So the law is important to facilitate trade," he said.

Mamun Rashid, CEO of Citibank NA, Bangladesh, said with the changes in global trading system, disputes are also on the rise. "But the country does not have effective body and law to solve the disputes."

"When such disputes arise the concerned parties get confused whether the central bank, commerce ministry, finance ministry or ministry of law is the appropriate body to deal with the issue," he said calling for enacting and updating laws and developing effective mechanism for dispute resolution.

Responding to the bankers' and business leaders' demand for digital law, Law, Justice and Parliamentary Affairs Minister Moudud Ahmed said it is a new issue and the ministry has to examine it first.

"We are willing to enact such law to facilitate international trade. At present, we are drafting the IT commercial technology law. We are also examining the preparation of the draft of a cyber law," he told the workshop inauguration.

Moudud said the government encourages parties concerned to solve their commercial disputes in arbitration court, which saves time and money. Last year, about 3,000 cases were settled through the alternative dispute resolution system, the minister said.

ICC-B Vice-president Latifur Rahman, among others, was present at the inaugural session of the workshop being participated by some 50 high officials of banks, financial institutions, multinational companies and insurance companies.

The resources persons of the workshop are Ken Stratton, head of Global Sales for International Trade, Supply Chain Management and B2B of Standard Chartered Bank, John Hammond, head of Product Management and Marketing of Economy Ltd, a subsidiary of Standard Chartered Bank Group, Neil Daswani, head of Transaction Banking of the bank, and M Moniruzzaman Khan, an eminent lawyer.

Popular Diagnostic expands to pharmaceuticals

Gets Tk 39cr syndicated loan from 6 banks

STAR BUSINESS REPORT

Popular Diagnostic Ltd, a leading diagnostic centre, is setting up a Tk 91.6 crore pharmaceutical plant on a 17-bigha land at Tongi which was bought from Fisons.

The total investment in the company, Popular Pharmaceuticals Ltd, includes a syndication loan of Tk 39 crore from five local and a foreign banks.

The company, aiming to export from the very first year, has already started construction of the manufacturing formulation facility at the factory compound.

The syndicated term loan agreement signing ceremony was held on Sunday at a hotel in Dhaka. Prime Bank is the lead arranger while the other partners are EXIM Bank, Standard Bank, United Commercial Bank, State Bank of India and The

Trust Bank.

Addressing the function, Environment and Forest Minister Tariqul Islam urged pharmaceutical companies to offer medicine to people at a cheap rate mentioning that the average monthly income of about 78 percent people of Bangladesh is only Tk 1,600.

Appreciating the syndication arrangement, he said this would help get rid of the curse of default loan culture. He urged the bankers to reduce interest rate and increase loan to agriculture sector.

At the function, State Minister for Health and Family Welfare Mizanur Rahman Sinha said the pharmaceutical companies should adopt corporate culture and concentrate on meeting international standards to cope with the competitive market.

As a least developed country (LDC), Bangladesh will be able to

manufacture and market patented drugs. This will open up the window of opportunity for export of patented products as Bangladesh has the best infrastructure among LDCs in this sector, Sinha added.

Mostafizur Rahman, managing director (MD) of Popular Pharmaceuticals, said the manufacturing plant is being built with strict compliance with WHO cGMP standards and will have the ability to meet US FDA and UK MEHRA regulatory requirements.

M Shahjahan Bhuiyan, MD of Prime Bank, Mohammed Lakiotullah, MD of EXIM Bank, Mosharrar Hossain, MD of Standard Bank, Hamidul Huq, MD of United Commercial Bank, J K Kanjilal, chief executive officer of State Bank of India, Iqbal U Ahmed, MD of The Trust Bank Limited, and Mostafizur Rahman, MD of Popular

Pharmaceuticals signed the agreement on behalf of their organisations.

According to Export Promotion Bureau, export earnings from pharmaceuticals sector stood at Tk 50.22 crore in the first 10 months (July-April) of the last fiscal year. The export volume was Tk 52.37 crore in FY2002-03.

Presently, over 300 companies have licence for producing drugs in the country, out of which about 100 are in operation while only 30 to 40 are most active. The leading five companies control 40 percent domestic market. The local companies meet over 90 percent domestic market. Pharmaceutical sector is the second largest revenue contributor to government exchequer after tobacco sector.

Thailand, China seek to double trade by 2010

AFP, Bangkok

Thailand and China are targeting a more than two-fold increase in bilateral trade to around 30 billion dollars by 2010, aided by tariff cuts, Thailand's Board of Investment (BOI) said Monday.

"Our target is to increase (bilateral trade) to 30 billion dollars by 2010" from 12 billion dollars currently, BOI secretary general Somphong Wanapha told a press briefing here, following a high level mission to Beijing.

The surge in trade would be driven by cheaper agricultural goods as a result of tariff cuts agreed by the two sides under a partial free trade agreement, Somphong said.

China's moves to slow the frenetic pace of its economy could also benefit Thailand as investors switched funds into other Asian countries, he said.



Environment and Forest Minister Tariqul Islam and State Minister for Health and Family Welfare Mizanur Rahman Sinha pose for photograph with M Shahjahan Bhuiyan, managing director (MD) of Prime Bank, Mohammed Lakiotullah, MD of EXIM Bank, Mosharrar Hossain, MD of Standard Bank, Hamidul Huq, MD of United Commercial Bank, J K Kanjilal, chief executive officer of State Bank of India, Iqbal U Ahmed, MD of The Trust Bank Limited, and Mostafizur Rahman, MD of Popular Pharmaceuticals, in Dhaka on Sunday. Popular Pharmaceuticals signed a Tk 39 crore syndicated term loan agreement with the six banks.

NCBs fall 8pc short of farm loan disbursement target

STAR BUSINESS REPORT

Three nationalised commercial banks and two specialised banks disbursed Tk 3,705 crore agriculture loans in 2003-04, nearly 8 percent short of the target of Tk 4,025 crore.

This was disclosed at a meeting between Finance Minister M Saifur Rahman and chief executive officers of the banks in Dhaka yesterday. The minister directed them to double the loan amount this fiscal to help farmers hit by the current flood.

Among these farm loan providing banks, only Bangladesh Krishi Bank (BKB) could achieve its target disbursing Tk 1,964 crore against the Tk 1,900 crore target for FY04. The amount was 103 percent higher than the goal.

The other specialised bank, Rajshahi Krishi Unnayan Bank (Rakub), disbursed the second highest Tk 677 crore falling 4 percent behind its target of Tk 700

crore. Sonali Bank, the largest state-owned bank, disbursed Tk 471 crore, well behind its target of Tk 625 crore, showing a 75 percent rate of disbursement.

During the period, Janata Bank had fixed a Tk 400 crore target for agricultural loan disbursement but the bank provided Tk 345 crore, 86 percent of the target.

Agrani Bank could disburse only Tk 248 crore out of the target of Tk 400 crore with an achievement rate of only 62 percent.

Finance Minister Saifur Rahman however praised the banks for disbursing agricultural loans and said, "The performance was excellent."

He asked the banks to increase agricultural loan disbursement this year as he found the amounts inadequate for the farmers. Farmers should get more loans to cope with the increasing rate of

inflation, he felt.

Encouraged by last year's performance, this year BKB has targeted to disburse Tk 2,400 crore agriculture loans. However, the other banks are yet to fix their goals.

The meeting was informed that the nationalised banks have waived Tk 28.24 crore out of the total Tk 429.98 crore interests on outstanding agriculture loans of small and marginal farmers till mid-June this year.

The decision to waive interests on outstanding agriculture loans up to Tk 5,000 was taken at a cabinet meeting in March this year.

The meeting attended by Bangladesh Bank Governor Fakhruddin Ahmed, managing director of Karmasangsthan Bank and high officials of the agriculture ministry discussed loan distribution strategy during the current flood.

New MD of Global Ins



ABM Nurul Haq, has joined Global Insurance Limited as its managing director.

Prior to his joining the company, he was the managing director of Islami Insurance Bangladesh Ltd, says a press release.

Haq has been in the insurance profession for nearly four decades. He started his career in insurance with Pakistan EFU Insurance Co Ltd.

CU CORRESPONDENT

With a promise to promote trade relations between Bangladesh and the Netherlands a two-day Dutch catalogue show began in Chittagong yesterday.

Dutch Ambassador to Bangladesh Sef Ijzermans inaugurated the show, organised by Dutch embassy in Dhaka in collaboration with Dutch-Bangla Chamber of Commerce and Industry (DBCCI) and Chittagong Chamber of Commerce Industry (CCCI).

The ambassador said with an extensive exhibition of catalogues of

the Dutch products and services relevant for local market, the show will disseminate information among business community here on the range of products the Netherlands offers.

Besides, the show will also help the intending business partners know more about business potential in both the countries, he said.

The Dutch ambassador said the show, the first of its kind in Chittagong after Dhaka, is a preparatory one for a full-fledged trade exhibition of his country to be held in Bangladesh next year.

He also said similar shows will be

organised soon in some other cities such as Sylhet and Rajshahi.

The envoy said at present the trade balance between the two countries is very much in favour of Bangladesh with its export of 245.7 million euro as against import of 43.7 million euro in 2003.

DBCCI President Alamgir Rahman said his chamber will organise Bangladesh trade fair in Amsterdam in November.

CCCI President Amir Humayun Mahmud Chowdhury also spoke at the function.

The show will remain open to visitors from 10am to 3pm today.

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