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Star BUSINESS

DHAKA FRIDAY JULY 30, 2004 E-mail: dsbusin@gononet.com

PAKISTANI 3 PIECE LADIES SUITS & SAREE

LADIES FASHION DESIGNER MRS. FAUZIA H. MERCHANT OFFERING MOST ATTRACTIVE UNCOMMON UNSTITCHED PAKISTANI 3 PIECE LADIES SUITS OF 100% COTTON PRINTED LAWN, BAREEZE CHIKEN, CHINON, CHIFFON, GEORGETTE, PRINTED & EMBROIDERY SAREE, BEST QUALITY LADIES UNDER GARMENTS & ALSO IMPORTED COSMETICS AT JOYA FASHIONS: HOUSE # 15, ROAD # 16, SECTOR # 3, UTTARA, DHAKA. PHONE: 8961669, MOBILE: 0173-018591 (FOR LADIES ONLY).

ADB suggests full automation of Chittagong Port activities

STAR BUSINESS REPORT

Projecting a four-fold traffic growth by 2020, the Asian Development Bank (ADB) has called for massive infrastructure development in Chittagong Port including deep-water facilities and enhanced capacity to handle growing containerised traffic.

The Manila-based multilateral development finance institution suggested complete automation of the port services and New Mooring terminal in the premier seaport that handles nearly 85 percent of the country's seaborne traffic.

ADB recommended a multi-lane access-controlled tollway, a new rail track, feeder container ship service and refined oil products pipeline between Chittagong and Dhaka to face the fast increasing traffic growth.

The bank finds serious deficiencies in the capacity of Chittagong

Port where container ship turnaround time is 5-6 days against only 1-2 days in Singapore and Bangkok.

The cost of handling container in Chittagong Port is double the amount charged in neighbouring ports. Though container cargo is increasing rapidly, ADB says, the port does not have a crane capable of handling full container load.

ADB has come up with a set of recommendations in its study on 'Dhaka-Chittagong Economic Corridor' initiated by the bank to develop infrastructure and facilitate trade in the corridor, which accounts for 40 percent of the gross domestic product (GDP).

The bank recently released a draft report on the study which the bank thinks will be vital for government's quest for a seven percent GDP growth and halving poverty by 2015.

The ADB study incorporates infrastructure development

requirements in the corridor in areas like port, rail, road, inland waterways, energy, information and communication technology and sub-regional co-operation.

The bank emphasised the key infrastructure be owned by the government but operated by private sector. For efficient management and regular maintenance of infrastructure, ADB proposed 'toll concession' model, which allows operators collecting toll from users.

The bank called for removing restrictions on inter-country vehicle movement and signing transit agreements between the countries. "As a principal transport corridor of Bangladesh, DCEC (Dhaka-Chittagong Economic Corridor) provides potential sub regional linkages to northern states of India and via Jamuna bridge to West Bengal as well as to Bhutan and 100 million tonnes and 3 million TEUs by 2020.

Bangladesh has high potential, particularly through the development of DCEC, to become a transport/transshipment centre for the entire SASEC (South Asia Sub-regional Economic Co-operation)," the ADB study said. The SASEC grouping involves Bangladesh, Bhutan, India and Nepal.

ADB said Bangladesh can turn Chittagong Port a revenue generating port if it is properly overhauled in view of landlocked Nepal, Bhutan and eastern states of India. The proposed 133km highway linking Bangladesh and Myanmar will also put Chittagong Port and the corridor in the centre stage with the connection of 40 countries.

Currently, the seaport handles 22.5 million tonnes cargo including 7,500,000 TEUs (Twenty equivalent unit) container which ADB estimates will go up to 28 million tonnes and 1 million TEUs by 2006 and 100 million tonnes and 3 million TEUs by 2020.

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NCC Bank declares 20pc dividend

National Credit and Commerce (NCC) Bank Ltd has declared a 20 percent dividend (10 percent cash and 10 percent bonus share) for the year 2003.

The dividend was declared at the 19th annual general meeting of the bank held in Dhaka on Sunday, says a press release.

Presiding over the AGM, M. Wazizullah Bhuiyan, chairman of the bank, said the NCC bank earned Tk 62.49 crore operating profit in 2003, the release added.

Ericsson to give equipment to Warid Telecom, Pakistan

Ericsson will provide a complete turnkey GSM solution comprising the supply of core and radio network equipment to Warid Telecommunications Pvt Limited (Warid Telecom) to build a greenfield nationwide GSM network in Pakistan.

A letter of intent (LoI) to this effect was signed recently between the two companies.

Under the LoI, Ericsson will also provide professional services covering complete network design, rollout and managed services encompassing full network operations and maintenance to the Pakistani company, says a press release.

Emirates signs deal for inflight entertainment system

Emirates has signed an agreement with Matsushita Avionics Systems Corporation (MAS) for the ex2 inflight entertainment system for the airline's new Airbus fleet.

The system includes interactive audio, video, games, communication and connectivity support, says a press release.

The agreement was signed by the senior officials of the organisations at Farnborough recently.

The overall value of the purchase order is approximately \$1 billion.

Oil prices fall after Russia says Yukos can keep pumping

Oil prices eased back from record high levels on Thursday after Russia's justice ministry said embattled oil giant Yukos can continue oil production and sales.

But traders remained nervous about the risk of disruption to supplies from Russia, whose oil is seen as crucial for the world's future energy needs.

The price of benchmark Brent North Sea crude oil for delivery in September dropped 35 cents a barrel to 39.18 dollars in early trading in London.

New York's reference contract, light sweet crude for September delivery, fell 41 cents to 42.49 dollars in pre-opening electronic dealing.

The US contract shot to an all-time high of 43.05 dollars a barrel on Wednesday after Yukos, Russia's largest oil producer, warned it could halt output within days because court bailiffs had ordered its subsidiaries to halt all operations that would affect the state of their assets.

But markets cooled somewhat Thursday after official orders signed by a Russian justice ministry bailiff said that three of the group's key subsidiaries can continue sales and production.

US gives okay to Sony, BMG music merger

The US Federal Trade Commission cleared the way Wednesday for the creation of the world's biggest music company by allowing the merger of the music businesses of Japanese group Sony and Germany's Bertelsmann Music Group.

In a letter to both companies, the FTC said it had closed an investigation into the proposed merger and that "it now appears that no additional action is warranted by the Commission at this time."

One of the FTC's five commissioners, Mozelle Thompson, said he agreed with the decision, but with reservations.

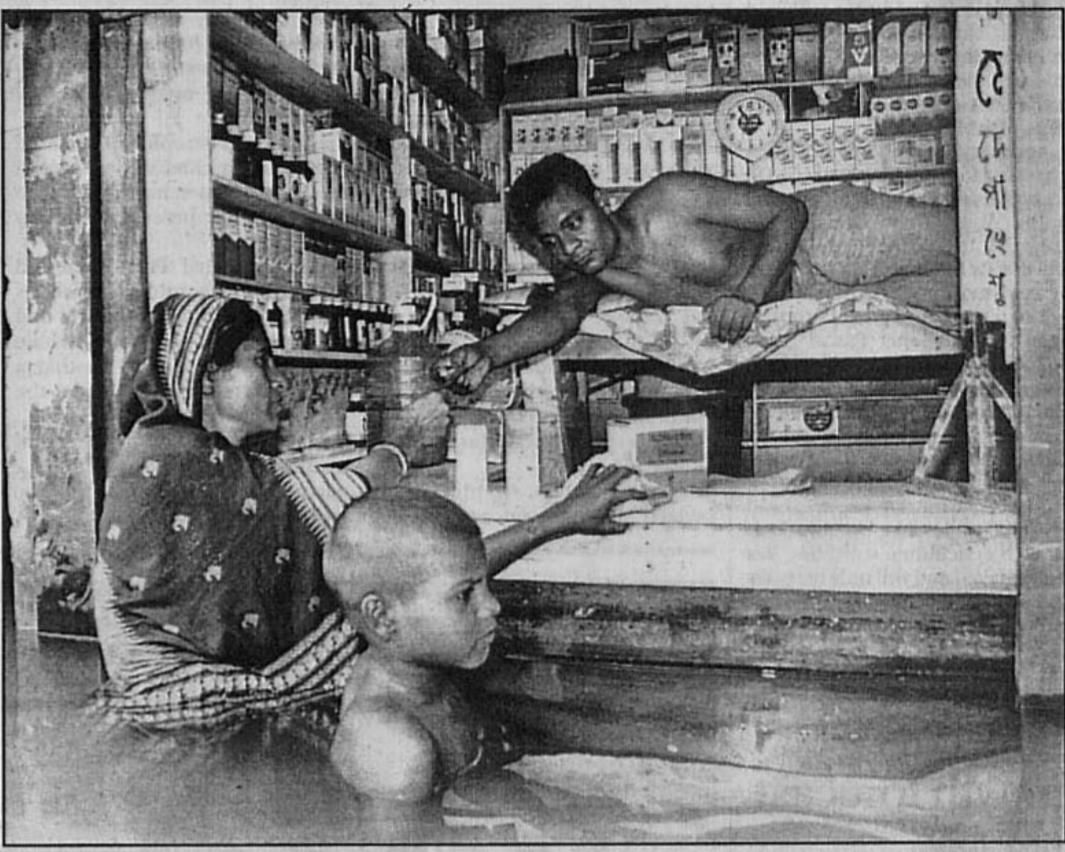


PHOTO: ANISUR RAHMAN
As floodwaters are about to enter a drug store at Kamrangirchar in Dhaka, a salesman lying on a raised structure sells medicines to a woman yesterday. The entire area has gone under floodwaters.

ICB announces dividends on eight mutual funds

Shareholders of First Mutual Fund to get 200pc dividend

STAR BUSINESS REPORT

Mutual Fund 14 percent. The ICB net profit from unit fund was recorded at Tk 49.71 crore.

After dividend approvals, at a press conference in Dhaka ICB Managing Director Ziaul Haque Khondker said though per unit dividend for unit fund stands at Tk 14.94, the ICB is going to pay Tk 11.50 per unit to the investors as the rest of the amount is kept as equitable fund to stabilise the dividends in future.

Shareholders of ICB First Mutual Fund will receive 200 percent dividend, ICB Second Mutual Fund 50 percent, ICB Third Mutual Fund 50 percent, ICB Fourth Mutual Fund 45 percent and ICB Fifth Mutual Fund 24 percent, ICB Sixth Mutual Fund 17.50 percent, ICB Seventh Mutual Fund 15 percent and ICB Eight

percent.

He said in 2003-2004 the net profit meant for disbursement of the first mutual fund was Tk 318.63 lakh, second mutual fund Tk 95.64 lakh, third mutual fund Tk 150.74 lakh, fourth mutual fund Tk 135.38 lakh, fifth mutual fund Tk 48.67 lakh, sixth mutual fund Tk 70.34 lakh and eighth mutual fund Tk 107.75 lakh.

Among others, Jahangir Miah, general manager, Fayekuzzaman, general manager, Khurshed Hossain, deputy general manager of ICB, spoke at the press conference.

US retailers urge Bush not to delay textile quota end

REUTERS, Washington

US retailers urged the Bush administration Wednesday not to give into textile industry pressure to delay phasing out import restrictions on clothing from China and other suppliers.

The United States and other developed countries agreed as part of a 1994 world trade deal to phase out a decades-old import quota system for textiles by Jan. 1, 2005.

At the time, the move was seen as a major concession to developing countries, who were eager to boost sales to rich countries for one of

their key exports.

But as the January deadline approaches, US textile industry leaders have spearheaded an international effort to keep quotas in place for three additional years.

In a letter on Wednesday to US Trade Representative Robert Zoellick, the National Retail Federation and the American Apparel and Footwear Association pressed for the quotas to be eliminated as scheduled.

They argued that would lead to lower prices and a better selection of clothing for US consumers.

However, many textile producers

in the United States and developing countries believe they will be driven out of business by China when the quotas are ended.

Beijing did not join the World Trade Organization until December 2001. When it did, the United States and other countries agreed to eliminate quotas on textiles and clothing from China by the same January 2005 deadline.

US textile and apparel imports from China shot to \$15.4 billion in 2003, from \$11.1 billion in 2001, as the United States began phasing out import quotas on that country.



WORKING TOGETHER FOR A CARING SOCIETY

Branch Shifting

This is for "Notice" of all concerned that Social Investment Bank Limited, Gulshan Branch is being shifted to a new address from tomorrow on 31st July 04.

Old Address

125 Gulshan Avenue
Dhaka - 1212

New Address

106 Hosna Centre (1st floor)
Gulshan Avenue
Dhaka - 1212

Our valued clients, patrons and well wishers are requested to contact us at the new address for all sorts of transactions.

M. Shah Alam
Executive Vice President
General Services Department