

# BUSINESS

DHAKA THURSDAY SEPTEMBER 16, 2004 E-mail: dsbusins@gononet.com

Concrete Waterproofing by Crystallization

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## Businesses returning to normal

STAR BUSINESS REPORT

Normalcy was returning to the capital's main commercial hub Motijheel yesterday following the devastating rains, which had paralysed the businesses

Banks witnessed improved transactions, businesses saw better employee attendance and kitchen markets experienced high turnout of customers.

Customers were forced to buy essential goods at higher prices as wholesalers increased the prices of different items due to supply short-age following the non-stop rains in the last four days

The capital market regulators spent busy day trying to fix problems stemming from trade suspension on Dhaka bourse and restoration of trade on the Chittagong Stock Exchange (CSE).

DSE to run system tests in next two days

With the recession of rain waters, the Dhaka Stock Exchange is planning to conduct thorough system tests in the next two days to ensure smooth transaction on Saturday.

The Securities and Exchange Commission (SEC) bosses had to spend almost entire day on the DSE premises to fix problems that stemmed from trade suspension on

Tuesday was the record day of two companies -- Southeast Bank and Sandani Life Insurance -- the SEC ordered trade suspension of the two companies on CSE as DSE officials could not attend office on that day to pass over names of the eligible shareholders entitled to

The DSE was supposed to have uploaded the names of the shareholders into the central depository system to enable both the companies to download names of the dividend recipients.

But as DSE officials could not attend office on Tuesday the SEC asked DSE and the depository participants to upload the names if not from DSE premises then from the contingent





(From left) Workers splash water to clean pavement in front of Janata Bank head office after rainwater receded from Motijheel area. People wash office furniture at an office in Dhaka yesterday. Financial activities in Motijheel faced disruption as record rainfalls in the last few days inundated the city's main commercial hub.

Shops to remain open during govt holidays

The standing committee members

of the Bangladesh Dokan Malik Samity, an association of retail shopowners, in an emergency meeting yesterday decided that until further decision they will keep their shops open during the government holidays to recoup losses sustained during the last few days.

Most of the shopowners opened their shops in the afternoon as rainwater started receding. "However, customers' attendance was thin," said Amir Hossain Khan, president of Bangladesh Dokan Malik Samity.

Banks witness improved transactions

A high official of the state-owned Janata Bank said transactions in the bank improved yesterday compared with the previous days. "Clients' presence was higher with rainwater starting to recede from the streets of the capital's prime commercial hub Motijheel," he said.

However, he said many bank were yet to recover from the postrains hangover.

Interest rate in the call money market increased by about two percent yesterday to 5 to 6 percent.

Pubali Bank Managing Director Khondoker Ibrahim Khalid told The Daily Star that they were facing severe constraint to cope with the situation as there was no water and electricity in the bank's head office for the last four days. "The main transformer of the bank had gone underwater," he added.

Khalid said engineers were working day and night to restore power but feared that it would take another 3 to

**Knit production** back to normal

Productions in knitwear factories at Narayangani became normal yesterday as workers turnout increased. "Attendance rate was 80 percent yesterday," Fazlul Haque, president of Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), said.

He said rests of the employees are yet to join their duties as their houses are still engulfed by the

last five days. Price of essentials get dearer

Customers' presence in the city's different retail markets also increased compared. However, customers found prices

to have gone up with the wholesalers raising prices of different items. "We are compelled to up the

essential prices as we have to purchase the items at higher prices," said Abu Taher, who runs a grocery in the city's New Market.

However, wholesalers attributed the price hike to supply shortage caused by the non-stop rains in the

"We (the wholesalers) have to up essential prices due to supply shortage of the products," said Jalil Mia, a wholesaler of Moulvibazar Wholesale Market, one of the largest commodities market in Bangladesh.

According to Taher, prices of rice, vegetables, potato and onion in the retail markets increased due to non-

The price of common varieties of rice increased by Tk 1.5 to 2 per kg at retail market. Vegetable, potato and onion prices also rose by Tk 2 to Tk 3

## Double taxation avoidance deal signed with Norway

STAR BUSINESS REPORT

Bangladesh yesterday signed an agreement with Norway regarding avoidance of double taxation between the two countries.

National Board of Revenue (NBR) Chairman Khairuzzaman Chowdhury and Ambassador of Norway to Bangladesh Aud Norheim Lise signed the agreement at the NBR office on behalf of the respective sides.

The agreement contains 29 articles and the key areas are shipping, air transport, container handling, dividends, royalties, interest, capital gains and wages and salaries earned by students and research

Talking to The Daily Star after the signing ceremony, NBR Chairman said the agreement is aimed at promoting foreign direct investment (FDI) from Norway.

Echoing the chairman, Zahir Mohammad, a member of NBR, said GrameenPhone will no more be required to pay tax in Norway under

According to the agreement, income from air transportation and shipping will be taxable in the respective country where it origi-The income from dividend will

be taxable to recipients' in the country where they earn it along with the income from interest.

Income of expatriate students, started in 1977.

We seek a world of hope, tolerance, and social justice,

where poverty has been overcome and

people live in dignity and security.

**SHOUHARDO PROGRAM** 

SHOUHARDO stands for "Strengthening Household Ability to Respond to Development Opportunities".

his program is built on the conviction that people, especially the most vulnerable, are entitled to food security. In

addition to the key issues of food access and utilization, the program will also deal with the underlying causes of

Applications are invited from qualified candidates for the following five positions of SHOUHARDO to be based at

**Humanitarian Assistance Coordinator** 

Job Summary: The incumbent will facilitate the building of capacity of the targeted communities and institutions

at different levels, so that they are better able to prepare for, mitigate and respond to the natural disasters of the

The incumbent will also be the point person at central level for the coordination of disaster support and mitigation

Enhance capacity of communities and targeted institutions to overcome and manage natural disaster situations

Facilitate the training and capacity building of communities on disaster preparedness, response and mitigation

Facilitate appropriate disaster policy formulation, amendment and reinforcement at different levels including the

Strengthen NIRAPAD (an organization of 19 PNGOs) as an independent network to coordinate, raise awareness

Report and coordinate with internal structures and mechanisms on disaster management (at Country, Regional

Coordinate, support, liaise with and report on all central level disaster responses, including as a member of

Experience in liaison and networking with regional level Government, NGOs, & other development partners. Excellent written and oral communication skills in English and Bengali

Facilitate the development of appropriate infrastructure to minimize risk and loss due to floods, cyclones, wave and

through participatory Rural Appraisal (PRA) with special emphasis on community coping mechanisms

food insecurity, such as social injustice, exclusion, and discrimination

vulnerable environments of the chars, haors, coastal regions and urban slums.

efforts, liaison and reporting etc., with different development players including donors.

Dhaka, on contract, not to exceed September 30, 2009.

Key Responsibilities:

river erosion, storm surges, etc.

and disseminate best practices

and International levels)

Good networking skills

different disaster forum/networks, etc.

Core Qualifications and Competencies:

Master's degree, preferably in Social Science Minimum 5 years professional experience in the relevant field

will be tax-free for five years irre-

spective of the country they reside it The government initiated talks with Norway in 1995 to avoid double taxation. The two sides met in two rounds of talk, first one in Dhaka in November, 1998 and the second in

Earlier, Bangladesh signed similar agreements with 24 countries including the UK, Canada, Japan, Malaysia and Pakistan to avoid double taxation, NBR officials said.

Dhaka expects to sign a similar agreement with the USA this month after negotiation between the two states reached final stage, he added.

The negotiation with the USA

#### Islamic cell phone set launched in local market

STAR BUSINESS REPORT

Discovery Communications yesterday officially introduced the world's first Islamic mobile phone set, which contains all the verses of the Quran and announces prayer times, in Bangladesh.

The 'ilkone' brand set is also proficient in locating direction of the Kaaba from any place.

Andrew Pang, director of ILKONE Asia Pte Ltd, told reporters at a press briefing that the objective of the set is to satisfy the specific needs of Muslims around the world through a range of phones providing advanced Islamic applications.

"I believe this mobile handset will be able to draw people's attention in the predominantly Muslim Bangladesh," Pang, who flew in Dhaka from Singapore to launch the handset, added.

One of the unique features of the tri-band i800 model set is full text of the Quran with English version, approved by Egyptian Al-Azhar University. It provides automatic Azan (prayer call) with prayer alarm before and after each Azan.

The handset can also locate the direction of the Kaaba in Mecca from anywhere in the world. During the Azan, the set goes

silent automatically and switches to vibration mode for 40 minutes. The set will also provide alarm for

Sehri and Iftar during the fasting month of Ramadan. The GSM (global system for

mobile communications) compati-ble set is priced at Tk 23,500.

The handset with 2-inch colour LCD (liquid crystal digital) display has 200 hours battery backup and 4 hours talk time depending on network capacity, Khandaker Hafiz, executive director of Discovery, the local distributor of ILKONE Asia,

#### India's cellphone market set to grow 20pc each year

AFP, Bangalore

India's booming cellphone market is adding 1.7 million customers every month and will grow between 15 percent and 20 percent annually, a senior industry official said Wednesday.

Atul Bindal, marketing chief of

India's largest private telecoms firm, Bharti Televentures, said the firm alone added 300,000 subcribers last month, taking its total customer base to more than eight million. "India is not far behind China in the

way the mobile market is growing," Bindal said. "It is easy to target a subscriber base of 50 million or 60 million. Bharti's base itself has doubled from last year's four million customers." According to industry figures, there are 20 million cellphone users

## 5 cos join bandwagon of electronic scrips Sept 29

STAR BUSINESS REPORT

Five more companies will join the bandwagon of paperless scrips on September 29, as per an order of the capital market regulators, the Securities and Exchange Commission (SEC).

The order said that the stock exchanges will not accept physical delivery of shares of these five companies for settlement purposes from The companies are Eastern

Housing, Rakit Benkaiser, Reliance urance, National Bank and Bangladesh Online. From September 29 these com-

nies who have already turned their paper shares into electronic scrips. The shares of the five companies will be traded in the spot market on

panies will join another 29 compa-

September 25 while trade will remain suspended for the next three

days to facilitate settlement of transaction through he central depository system (CDS).

The capital market watchdog asked the shareholders of these companies to convert their physical shares into electronic ones by opening an account with the depository participants.

According to SEC, a total of 33,500 beneficiary owner's (BO) account have been opened so far and 3.27 crore shares have been converted into electronic scrips.

Square Pharmaceuticals Limited neer in adopting electron trade settlement system in Bangladesh. Shares of Square Pharma were traded under CDS, provided by Central Depository Bangladesh Limited (CDBL), on January 24.

Three more companies including Industrial Development Leasing Company Bangladesh Limited.

Square Textile Mills Ltd and Sandhani Life Insurance started scripless trading on April 27 while Dhaka Bank, Southeast Bank, Pragati Insurance Company, and Pioneer Insurance Company Limited made their debut on May

On June 15, seven more companies started trading under CDS. The companies include Mutual Trust Bank Ltd, Standard Bank Ltd, Dutch-Bangla Bank Ltd, National Credit and Commerce Bank Ltd, Prime bank Ltd, Olympic Industries Ltd and

On July 18, 2004, 11 companies ioined the bandwagon of the electronic entries. These companies are Beximco Pharma, BATBC, Singer Bangladesh, AMCL Pran, Lafarge Surma Cement, Green Delta Insurance, Heidelberg Cement, BGIC, BOC Bangladesh, Mercantile Bankand Glaxo SmithKline.

(MFA) on January 1 next year.

The end of quota system around

But, the result of the phase-out

of the MFA may throw Bangladesh

head-thrust into a 'rate race' against

China and India," he told the jour-

nalists, adding that Bangladesh is at

disadvantage because it still needs

to import 80 per cent of the required

woven textiles to produce garments

### Double-Cola soft drink launched

STAR BUSINESS REPORT

Al-Amin Beverage Industry Ltd, the franchisee of Double-Cola Co, USA, has launched 'Double-Cola' soft drinkin local market. 1000 Al-Amin Beverage, a concern of

AL-Amin Group, has established a Tk 250 crore plant to produce the soft drink, said Jahir Uddin Mahmud Khan, general manager of Al-Amin Group, at the launch of Double-Cola in Dhaka on Tuesday.

The company will also produce soft drinks of different flavours and mineral water, he said, adding that a soft drink with ginger flavour, Ginny,

will hit the market soon. Canned Double-Cola will also be exported to Syria and Pakistan, Khan hoped.

Double-Cola Co, USA was incorporated in 1933.

## Fearing job flight to Asia, British unions

to merge AFP, Brighton

As British banks and insurance companies increasingly look to outsource jobs to Asia, two unions representing almost 200,000 workers in the financial sector are to merge to try to woo new members.

UNIFI, the largest finance sector trade union in Europe, will be fully merged with private sector union Amicus's 50,000 financial workers by the end of 2004, officials have

Incorporating UNIFI's 140,000 members, the new union will represent two-thirds of British trade union members working in the financial sector.

"The one big banner will be the biggest finance sector trade union around, certainly in Europe, if not the world," UNIFI communications director Dai Davies told AFP on the sidelines of the Trades Union Congress (TUC), being held in Brighton, southern England, this

"We're hoping that given the resources of the largest private sector trade union, we will be able to instigate some campaigns of recruitment in areas such as investment banks or foreign banks in the UK," he said.

#### Clarification UNB, Dhaka

Two Chinese importers have signed agreements with two local compa-nies to buy raw jute worth US\$ 5. million and leather items of \$ 1.5 million. It was reported earlier that the

companies would purchase raw jute worth \$1.5 million and leather items of\$5 million Bangladesh International

Trading Company, which signed the agreement on Tuesday with China Sundries and Flowers Importers and Exporters Corporation, made the clarification yesterday.

## 3-day Batexpo begins Oct 6

UNB, Dhaka

A three-day grand exposition of Bangladesh apparels and textile products begins in the capital on October 6 as the organisers expect substantial numbers of foreign buyers and representatives from leading companies in the annual

"This year we expect even more buyers than last year's," BGMEA President Annisul Huq told members of the Overseas Correspondents Association, Bangladesh (OCAB) in the BGMEA conference room.

Last year, foreign buyers and representatives from buying houses came from USA, Canada, UK, Middle East, Southeast Asia, Europe

and announces prayer times, at a press briefing in Dhaka yesterday.

and many other countries, when 40 out of the Multi-Fiber Arrangement million US dollars worth of on-thespot orders from ready stock were

export sector of Bangladesh, exported apparels worth 5.69 billion US dollars in the last fiscal year. Prime Minister Khaleda Zia will

inaugurate the three-day Bangladesh Apparel and Textile Exposition (Batexpo) at Hotel Sonargaon on October 6. Leader of the Opposition in Parliament Sheikh Hasina would be the chief guest at the closing ceremony on October 8.

the world will unleash economic The readymade garment induspowerhouses like China and India, try, which is considered prime which had been restrained by quotas over the years, Huq said, adding that the quota system has allowed least developed countries like Bangladesh to grow.

On the eve of the exhibition, the

BGMEA President expressed grave concern over the fate of Bangladesh garment industry with the phasing



Andrew Pang (L), director of ILKONE Asia Pte Ltd, and Khandaker Hafiz, executive director of Discovery Communications, display ilkone, the world's first Islamic mobile handset, which contains all the verses of the Quran

Visit CARE web-site on: www.carebd.org

 Ability to develop & implement training, Information, Education & Communication materials, monitoring tools
 Good understanding of MS Office applications Experience in Gender Analysis Framework and understanding of practical & strategic needs of women & girls will be an added advantage for this position.

Compensation: Gross Salary for this position is approximately Tk. 60,000 per month, plus other admissible benefits as per organizational policy. Salary is negotiable for highly deserving candidate.

nterested candidates who fulfill the above requirements are requested to send/drop their CVs (with cover letters, ecent passport size photograph, and names/addresses of two non-relative referees) to HRD&M Department, CARE-Bangladesh, Pragati RPR Centre,

20-21, Kawran Bazar, Dhaka, on or before September 26, 2004

Applications can also be dropped in the Application Box placed at the ground floor. Note: D Women are particularly encouraged to apply, D Any persuasion will disqualify the candidates, D Internal and external applicants shall be treated equally in the entire selection process. 

Applicants who have relatives in CARE are discouraged from applying, 
Only short listed candidates shall be invited for the interview, 
In case of experienced and qualified candidate educational qualification can be relaxed, at the top right hand comer of the envelo