

FAILURE IN ANNUAL ACCOUNTS SUBMISSION

DSE fines 106 errant cos

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The Dhaka Stock Exchange (DSE) yesterday slapped a daily fine of Tk 500 on 106 companies for failing to submit their annual accounts to the bourse by September 30, 2004.

DSE officials said there are presently 112 companies whose last financial year concluded on June 30, 2004 and were required to submit their statements before the DSE by September 30, 2004 as per the listing regulation of the bourse.

But only six out of 112 companies had complied with the regulation prompting the authorities to slap the fine on the companies, a DSE official said.

In separate letters to the companies, the DSE pointed out that the financial year of the companies ended on June 30, 2004.

"You were supposed to furnish

the DSE with the financial reports of your company within September 30, 2004. But according to our records, you did not submit the required financial statements for the period concerned as of today," said the DSE in the separate letters to the errant companies.

"You are, therefore, requested to send the obligatory financial statements along with a late fee of Tk 500 a day starting from October 1, 2004 as per Regulation 41(2) of DSE Listing Regulations," according to one of the letters.

Earlier in August this year the DSE had similarly penalised 27 companies for failing to comply with a similar listing regulation, which called for submission of half-yearly accounts to the bourse authority.

Dhaka, Taipei sign deal to develop textile sector

UNB, Dhaka

Bangladesh and Taiwan yesterday signed a cooperation deal to develop textile industries of both the countries.

The agreement was signed between Bangladesh Textile Mills Association (BTMA) and Taiwan Textile Federation (TTF) at the BTMA conference room.

BTMA Chairman MA Awal and TTF Chairman Roland Tsai initialled the agreement in presence of Board of Investment (BOI) Executive Chairman Mahmudur Rahman and Taiwanese Vice Minister for Economic Affairs Chii-Ming Yiin.

"From now on we like to enjoy not only friendship but also family ship," Yiin told the signing ceremony explaining the significance of the deal.

He is leading an 18-member Taiwan Investment Delegation, which arrived in Dhaka on Saturday on a four-day visit to Bangladesh for a pre-investment feasibility study as they eye for Bangladesh's easily trainable cheap workforce and concessional market access.

BTMA leaders were not willing to divulge details of the agreement amid fears of a diplomatic row over Taiwanese investment in Bangladesh.

But the agreement is expected to mutually benefit the industry in both the countries in terms of exchanging technology and technical know-how, investments, production atmosphere and export markets.

Yiin said Bangladesh's textile industry needs replacement of some machinery to face the post-MFA challenges particularly from China, Vietnam and few other countries. He expressed the interest to help Bangladesh survive the competition through replacing the machinery.

TTF Chairman Roland Tsai praised the development in the textile sector of Bangladesh, as they earlier visited three textile units here.

Speaking of the factory visits, Tsai said they found the units quite up-to-date and felt they have also something to learn from Bangladesh. Before the visits, he said, he felt that they have only to give Bangladesh.

"We hope Taiwan as our global partner will come very strongly to develop our backward linkage industry and establish our primary textile sector on a strong footing," an upbeat BTMA chairman Awal told the meeting.

He expected a long-lasting economic cooperation to benefit both the peoples to start with the agreement as well as another one with Taiwan Textile Research Institute (TTTRI) signed earlier on September 21 when a BTMA delegation visited Taiwan.

Decide fast about free trade deals

Consultative committee suggests ahead of Safta experts' meet today

STAR BUSINESS REPORT

A consultative committee on free trade has suggested the government to make urgent political decision regarding its position on bilateral free trade agreement (FTA).

The suggestion comes ahead of today's scheduled meeting of trade experts of seven South Asian nations in a bid to narrow trade gap in crucial trade issues like tariff and rules of origin that need to be settled to establish a free trade area by 2006.

The consultative committee styled as the Free Trade Group (FTG) was formed to provide inputs to government for FTA negotiations.

The suggestion from the committee came in view of slow progress on bilateral FTA negotiations with India, Pakistan and Sri Lanka and with the multilateral talks in South Asian Free Trade Area (Safta) and Bay of Bengal Initiative for Multi-Sectoral, Technical and Economic Co-operation (Bimstec) fronts in progress.

Members of FTG, comprising leaders of trade bodies and associations, yesterday met Commerce Minister Altaf Hossain Choudhury at his secretariat office to apprise him of progress of the group's progress on FTA groundwork. The private sector expert group asked the government to pursue bilateral FTA talks side by side with talks in multilateral levels.

Sources said a section of the government is opposed to FTA with India, Pakistan, Sri Lanka and other

Saarc nations arguing that such deals will overlap each other as proposed Safta and Bimstec FTA cover preferential trade issues with those countries.

Safta involves Bangladesh, India, Pakistan, Sri Lanka, Bhutan, the Maldives and Nepal while Bimstec involves Bangladesh, India, Myanmar, Sri Lanka, Thailand, Nepal and Bhutan.

Talking to The Daily Star yesterday evening Shahab Sattar, a member of FTG, said the bilateral FTA negotiations have slowed down due to confusion raised with the purview of bilateral and multilateral FTA. "So the government now has to take a political decision and remove uncertainty and confusion," he said.

The FTG's meeting with commerce minister coincided with Safta expert committee meeting that begins today in Dhaka. Officials from the ministries of commerce and foreign affairs, Tariff Commission and National Board of Revenue of Saarc countries will discuss on rules of origin and tariff structure issues for Safta, which will come into effect from January 1, 2006.

FTG Chairman Kutubuddin Ahmed said the government should clarify its position on bilateral FTA to speed up negotiations.

On Safta talks, he said the government should talk with private sector for finalising Safta sensitive list.

About the issue of rules of origin under Safta, he said the local value addition should be between 20



PHOTO: MCCI

Free Trade Group (FTG) members led by its Chairman Kutubuddin Ahmed meet Commerce Minister Altaf Hossain Choudhury at the latter's office yesterday. Commerce Secretary Aminur Rahman and other officials of commerce ministry were present at the meeting.

percent and 30 percent.

"The non-tariff barrier issues must be settled first to start negotiations on Safta framework. If non-tariff barriers are not resolved, the FTAs will help Bangladesh a little on trade. Everybody knows about

battery row with India. Non-tariff barrier also halts cement export," said Kutubuddin Ahmed, also president of the Metropolitan Chamber of Commerce and Industry, Dhaka.

The commerce ministry last year

formed the FTG to get private sector inputs on FTA talks. The group earlier this year prepared a negative list of 1,398 items out of the total 5,226 to keep them out of the Safta deal.

Plastic fair begins tomorrow

STAR BUSINESS REPORT

A four-day plastic fair begins in Dhaka tomorrow aiming to popularise use of plastic goods in everyday life.

Prime Minister Khaleda Zia will inaugurate the four-day exposition organised by Bangladesh Plastic Goods Manufacturers and Exporters Association (BPGMEA) at Bangladesh-China Friendship Conference Centre.

Speaking at a press conference, organisers yesterday said the plastic producers are faced with the 15 percent import duty on raw materials on top of price hike of the petrochemicals in the international market.

Urging the government to reduce the duty, Jashim Uddin, president of BPGMEA, said the sector can contribute in a greater way by earning more foreign currency if the government extends proper support.

He said the fair will provide a unique buyer-seller meeting ground for visitors from both home and abroad to make business contacts.

The fair will also feature a seminar and discussions to identify problems and recommend solutions to increase export from the sector.

Manufacturers of plastic products from India, Taiwan and host Bangladesh will participate in the fair showcasing a wide range of goods.

Plastic furniture, water tanks, garment accessories, crockeries

and household items, sanitary fittings, spare parts of textile and jute mills, toys and packaging items will be on display at 80 stalls in the fair.

The exposition will remain open for visitors from 10:00am to 9:00pm everyday. Visitors will be charged Tk 10 as entry fee.

According to BPGMEA leaders, Bangladesh earned Tk 700 crore in foreign exchange in the last fiscal year from this sector through direct and indirect exports.

Presently, Bangladesh exports mainly shopping bags, overhead water tanks and toys to European countries, India, Australia, USA, New Zealand and Canada.

Bangladesh has some 3,000 small, medium and large plastic goods companies creating direct and indirect employment to around 8 to 10 lakh workers.

Commerce Minister Altaf Hossain Choudhury, Commerce Ministry Advisor Barkatullah Bulu and Federation of Bangladesh Chambers of Commerce and Industry President Abdul Awal Mintoo will be present at the inaugural function while Information Minister M Shamsul Islam will attend the closing ceremony.

Yusuf Ashraf, executive member of BPGMEA, KM Iqbal Hossain, general secretary of BPGMEA, Ferdous Wahid, senior vice-president of BPGMEA, Jahurul Kaium Khan Tipu, co-chairman, export standing committee of BPGMEA were present at the press conference.

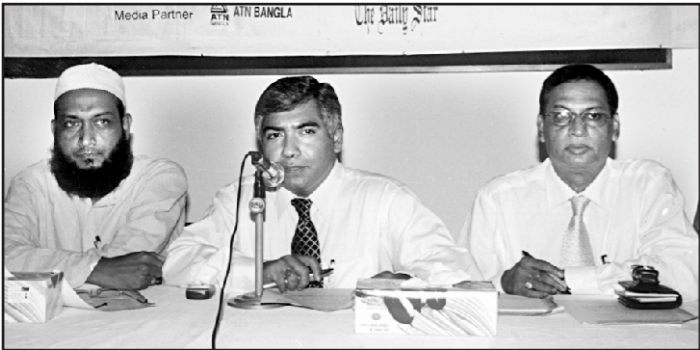


PHOTO: STAR

President of Bangladesh plastic association Jashim Uddin speaks at a press

3-day real estate fair begins Thursday

STAFF CORRESPONDENT, Ctg

A three-day exhibition on real estate, housing, construction and interior design materials begins in Chittagong on Thursday.

State Minister for Civil Aviation and Tourism Mir Mohammad Nasiruddin will inaugurate the show titled "BD-RED Fair-2004" at the auditorium of Engineers Institution Bangladesh, Chittagong at 3:30pm.

Bangladesh Real Estate Directory (BD-RED) is organising the fair for the fourth time, after the third edition in Chittagong in 2002.

Addressing a press conference yesterday organisers said based on the success of the previous edition, the developers have shown keen interest to participate in the fair.

A total of 58 stalls of different companies from Dhaka and Chittagong will showcase their projects and offers in the fair.

The companies are: Amin Mohammad Foundation, AR Properties Ltd, ABODE Properties Ltd, ACE Development and Assets, Apartment Design and

Development Ltd, Assurance developments Ltd, Banani Property Development Ltd, Brac Concord Lands Ltd, Building Technology and Ideas, Century Realty Ltd, Dwell Properties Ltd, Equity Property Management Ltd, Herajheel Property Development Co Ltd, Ideal Home Builders Ltd, Kears Ltd, Prasad Nirman Ltd, Ridge Park Holdings Ltd, Russell Lodge Holding Ltd, Unitech Holdings Ltd, ATI Ceramics Ltd, Asko Engineering, Berger Paints, China-Bangla Ceramics Ind. Ltd, Corona International, Elite Paints, Energypac, Building for Future, HSBC Bank, IDLC of Bangladesh, Mir Ceramics Ltd, National Polymer Ind. Ltd, Paradise Cables, RAK Ceramics, Sunbird Sanitation Ltd, Mishmak Development, Chowdhury Associates, R Rahman Electric, JM Paradise, Unique Furnishers, N Mohd Plastic Ind. Ltd, SD Properties and Asia Group Companies.

The fair will remain open for all from 10:00am to 8:00pm every day.

STAR BUSINESS REPORT

Terming the present policy on ICT unfriendly towards growth of the sector, Bangladesh Telecom Regulatory Commission (BTRC) Chairman Syed Marghub Morshed yesterday said a new policy should be framed with involvement of all stakeholders for development of the sector.

He said the stakeholders were not involved when the existing information, communications and technology (ICT) policy was being formulated. "As a result, this policy is not working at all. Those who play key role in this area must be involved in formulation of the new policy," said BTRC chairman at a

discussion meeting yesterday.

It will not be possible to explore the potentiality of the sector if views of the common people and stakeholders are not incorporated, he said.

The BTRC chairman said Bangladesh should not limit itself for promoting the ICT sector for exports only. "We will not be able to make progress if we prioritise it only for exportable products," the BTRC chairman felt.

Morshed was speaking as chief guest at a discussion meeting on 'The role of ICT in alleviating poverty and reducing unemployment in Bangladesh' organised by Jubo Karmasangsthan Society (Jubok). Jubok Chairman Abu Md Sayeed

presided over the meeting held at the Engineers' Institution Auditorium in Dhaka.

Dr AM Chowdhury, executive director of Bangladesh Computer Council, said computers have replaced typewriters but the value added works from more than 80 percent of the computers still remain unexplored. The 14 crore population should be properly trained and made assets to the country.

Sarwar Alam, president of Bangladesh Association of Software & Information Services (BASIS), said if the government cannot act as facilitator then it should at least try to remove the barriers of the sector.

Limited applications of ICT

in banks and superstores have already made silent revolution in the country, he said adding computerisation in banks is saving time and productivity in superstores has gone up substantially.

He said the government has set a target of exporting software worth US\$ 2 billion by 2006 without making the required investment to reap the profit from the sector.

Jubok Chairman Abu Md Sayeed, Hossain Al Masum, executive director of Jubok, Sabbir Ahmed, country representative of Motorola and Golam Sarwar, managing director of Jubok Phone also spoke at the discussion.

Bird flu, flood may hit poultry sector hard

UNB, Dhaka

Setbacks from bird flu rumours first and then the devastating floods are feared to deny the potential poultry sector of Bangladesh any growth this year.

All stakeholders of the sector at a daylong workshop yesterday put their heads together to find ways and means of recouping the losses incurred, estimated at more than Tk 500 crore.

Nearly 95 percent of the 150,000 poultry farms that directly or indirectly employ more than 500,000 people were affected in the flooding this year, sources said.

The "Workshop on Bangladesh Poultry Industry 2004" was jointly organised by Agro-based Industries and Technology Development Project (ATDP) and Bangladesh Poultry Industry Coordination Committee (BPICC).