

Int'l hospital chain launches Dhaka operations in March

450-bed Apollo Hospitals to meet high-end medical needs

MONJUR MAHMUD

Internationally reputed hospital chain Apollo Hospitals Group is set to start its operations in Dhaka in March next year, offering global standard healthcare services at affordable costs.

Local company STS Holdings Limited, franchisee of Apollo Hospitals Enterprise Limited of India, is implementing the 450-bed hospital project with an investment of Tk 200 crore.

According to the franchise deal, Apollo Hospitals Dhaka, located in Bashundhara Residential Area, will receive project and operation management as well as architectural services from the parent company and will be a member of Apollo's chain of 37 hospitals with 6,400 beds.

Apollo Hospitals Group is the single largest healthcare services provider in Asia. Apart from different provinces in India, Apollo has its presence in Dubai and Colombo.

"We have already started recruitment process for doctors and nurses and we hope to start operations in March next year," Abu Taleb, chief executive officer of STS Holdings Ltd, told The Daily Star.

The hospital will be at the forefront of medical technologies and expertise offering a complete range

of the latest diagnostic, medical and surgical facilities for patients, he said.

Having over 60 medical departments, the hospital will be developed as a referral centre for all high-end medical needs of patients.

"We have already published advertisements in the UK and US newspapers for recruiting reputed non-resident Bangladeshi (NRB) doctors working in those countries," the CEO said.

Involving these specialist doctors will not only to help provide international standard medical care to the patients but also create an opportunity for local young doctors to improve their abilities, he added. Apollo Dhaka needs 250 doctors and 450 nurses.

The hospital that will have seven ultra modern operation theatres will provide services for cardiology, neurology, nephrology, urology, orthopedics, obstetrics and gynecology, ENT, dentistry, ophthalmology and maternity.

A self-sufficient laboratory will include kath-lab, biochemistry and hematology lab and have the facilities like radiology, imaging and scanning.

"Now, people are going abroad and spending huge amount of foreign currency to get quality treatment facilities. Apollo will



PHOTO: STAR

Construction of Apollo Hospitals Dhaka is going on in full swing. The international chain 450-bed hospital in Bashundhara Residential Area is set to start its operations in March next year to meet high-end medical needs.

deliver international standard services at affordable costs, giving overseas-dependent patients a local option," Taleb added.

Superior state-of-the-art equipment combined with a team

of internationally renowned specialist physicians will help the hospital break new grounds in healthcare services in Bangladesh, he noted.

There will be an arrangement for

air ambulance as parts of the 24-hour emergency services. Besides, 10 percent of the total beds will be reserved for poor patients, who will be given treatment at concessions or free of cost.

Midas Financing okays 10pc stock dividend

Midas Financing Limited has approved a 10 percent stock dividend for its shareholders for the year 2003.

The approval was made in the annual general meeting (AGM) of the company held in Dhaka on Monday, says a press release.

Ikramullah, chairman of the company, presided over the meeting.

Members of the Board Shaikh A Halim, Rokia A Rahman, AJ Masudul Haque Ahmed, Bazlur Rahman Khan, Anower Hossain and Managing Director Abdur Rashid Gazi were also present in the meeting.

GP, Citibank sign deal

Citibank NA, Bangladesh will become a security agent and account bank of GrameenPhone Ltd (GP) for a loan of 60 million US dollars.

The two companies recently in Dhaka signed an agreement to this effect.

The loan provided by Asian Development Bank (ADB), International Finance Corporation (IFC) and the Norwegian Investment Fund for Developing Countries will help GP expand its network, says a press release.

NKA Mobin, finance director of GP, and Abrar A Anwar, head of Corporate Banking of Citibank, signed the deal on behalf of their organisations.

Other senior officials from ADB, Citibank and GP were also present.

Co-operation in Farm Sector

Bangladesh to ink MoUs with Syria, Egypt

BSS, Dhaka

Bangladesh is likely to sign memorandum of understanding (MoU) with Syria and Egypt for expansion of institutional cooperation in agriculture sector especially in the field of product diversification.

Bangladesh's Agriculture Minister MK Anwar held talks in this regard during his recent visit to Syria and Egypt, a ministry release said here yesterday.

The agriculture minister returned home yesterday after ending a four-day official visit to the agriculture rich countries.

During his stay in Syria and Egypt, MK Anwar also visited the headquarters of International Centre for Agricultural Research in Dry Areas (ICARDA) and

exchanged views with scientists and officials of the organisation regarding development of research work of the agriculture research institutions in Bangladesh.

The Bangladesh's agriculture minister called upon the executives of ICARDA to ensure their active participation in the agriculture development activities in Bangladesh.

Director General of ICARDA Prof Dr Adel Al-Betagi accompanied the minister during his visit.

The ICARDA of Syria has been conducting joint research with Bangladesh Agricultural Research Institute (BARI) since 80s to develop lentil. The newly developed variety of the pulses is being widely cultivated in the Barind area.

4 banks arrange Tk43cr for Beacon Pharma

A new drugs manufacturing company, Beacon Pharmaceuticals Limited, will be set up at a cost of Tk 73 crore.

The country's four top commercial banks— Janata Bank, Agrani Bank, City Bank Limited and Social Investment Bank Limited — will jointly finance Tk 43 crore for the project.

A consortium of loan agreement to this effect with the Beacon Pharmaceuticals Limited was signed in Dhaka on Thursday, says a press release.

The deal was inked by Abbas

Uddin Ahmed, managing director of City Bank Limited, Shahab Uddin Chowdhury, deputy managing director of Social Investment Bank Limited, Daud Ahmed Sikder, deputy general manager of Janata Bank, Obaidullah Al-Masud, deputy general manager of Agrani Bank, and Md Ebadul Karim, managing director of Beacon Pharmaceuticals Ltd.

The European standard factory will be the first of its kind in Bangladesh to produce drugs including anti-cancer hormone.

Rising oil price may affect India's falling inflation

AFP, New Delhi

India's inflation rate fell for a third straight week Friday but an expected oil price hike this weekend will mean the downturn is likely to be temporary, economists said.

The inflation rate slipped to 7.20 percent for the week ended October 2, down 0.18 percentage points from the previous week.

In recent weeks, inflation has come off the 42-month high of 8.33 percent recorded in late August that was fuelled by rising fuel prices and higher food costs due to patchy monsoon rains.

"Inflation is softening as vegetable and fruit prices have come down and also because prices were at a high level for the comparative period last year," said D.H. Pai Panandikar, economist with the RPG group.

"Of course, inflation will go up

again if the government goes though with the expected rise in oil prices," he said.

Economists say the government which has been absorbing much of the global oil cost increase by cutting duties but now has little choice but to raise fuel prices as this policy is hurting its revenues and jeopardising its ability to cut the budget deficit.

The high inflation level has spurred speculation the central bank could hike its key lending rate of 6.0 percent when it reviews monetary policy October 26.

Economists have said a rate increase could stifle demand, affecting growth, at a time when the agriculture-reliant economy is already grappling with the impact of an erratic monsoon.

Frozen food exporters' team off to Europe

BSS, Dhaka

A 20-member delegation of Bangladesh Frozen Foods Exporters Association (BFEEA) left Dhaka yesterday for three European countries to explore markets of their products.

During the six-day tour, the delegation will visit France, Spain and the Netherlands and participate in a food fair in Paris and aquaculture product fair in Barcelona.

Besides, the BFEEA delegation, led by its President Kazi Monirul Hoque, will hold two separate meetings with buyers in Amsterdam and Zaragoza in Spain.

The Asia Invest-II Programme of European Commission and the BFEEA have jointly sponsored the visit of the trade delegation.

The objectives of the visit are to facilitate business policies between Bangladeshi exporters and their European counterparts, increase marketing network, reduce marketing cost and build a positive image of Bangladesh's frozen foods.

Earlier, European Commission allowed 59 Bangladeshi frozen foods factories to export their products to the European countries.

Bangladesh earned US\$290 million last fiscal year by exporting frozen shrimps and fish.

Ratan Tata made honorary citizen of South Korean province

PTI, New Delhi

Indian industry major Tata Group's Chairman Ratan Tata has been made an honorary citizen of South Korean province North Jeolla.

"The awarding of the Honourary Citizenship of North Jeolla Province is a recognition of the goodwill developed by the Tata Group within the local community and its contributions to the province," a company press release said here Thursday.

The manufacturing facility of Tata Group's Tata Daewoo Commercial Vehicle Company Ltd is located in North Jeolla.

The citizen certificate was received on behalf Ratan Tata by Tata Daewoo Chairman Ravi Kant from the Governor of the Jeollabuk-do Provincial Government H F Kang, Hyon-wook in Jeonju, the capital city of the province, the release said.

Tata Daewoo's Executive Director Ravi Kant has also been made an Honourary Citizen of the province, it added.

US coalition files complaint to curb Chinese textiles

AFP, Washington

A coalition of US apparel and textile makers and their labor unions announced a series of petitions to the US government in an effort to limit Chinese imports they claim are suffocating their industries.

An announcement Tuesday said a so-called safeguard petition was filed in an effort to limit Chinese cotton garments and sheets, and that nine additional petitions covering 13 more categories were expected to be filed in the coming days.

The petitions filed cover some 1.96 billion dollars in US textile and clothing imports, or 13 percent of those imported from China.

The petitions were filed with the Committee for the Implementation of Textile Agreements, an inter-agency group comprised of representatives from the US Departments of Commerce, State, Labor and Treasury as well as the Office of the US Trade Representative.

At least three agencies must vote

to approve any safeguard petition.

If the committee approves the petition, by terms of China's World Trade Organization accession agreement with the United States, a consultation period then begins.

If no agreement is reached between the parties, Washington can limit Chinese exports in the safeguard categories to 7.5 percent growth.

The petition was filed by an alliance including the American Manufacturing Trade Action Coalition, National Council of Textile Organizations, National Textile Association, National Association for the Sewn Products Industry, National Cotton Council, American Fiber Manufacturers Association, and the textile makers labor union UNITE.

Cass Johnson, president of NCTO, said the petition was aimed at curbing Chinese exports with quotas on textile and clothing products scheduled to expire on January 1.

He said China's market share has grown to some 70 percent in some categories in 2004 from less than 10 percent in 2001.

Oil nears \$55 as US winter stocks fall

REUTERS, New York

Oil prices roared up to fresh record highs yesterday to end near \$55 a barrel, as the US government reported another fall in heating fuel stocks ahead of winter.

US light sweet crude CLc1 leaped \$1.12 to end at \$54.76 a barrel, after briefly hitting a record \$54.88 and staging a rapid rebound from a short bout of profit-taking by big-money funds earlier this week. Crude has climbed more than 65 percent so far this year.

London Brent crude for November LCOc1, which expired on Thursday, rose 79 cents to settle at \$50.84 a barrel.

World prices have surged on fears that the US is running out of time to build winter fuel supplies, due in part to the impact of Hurricane Ivan, which damaged oil operations in the Gulf of Mexico last month. Tight fuel stocks in Asia and Europe have magnified the price rise.

German consumer stocks of heating oil rose by 3 percent last month to 60 percent of capacity on Oct. 1, but they remained well below year-ago levels ahead of peak

winter demand, trading sources said.

OPEC President Purnomo Yusgiantoro said he expected world oil prices, already at record highs, to keep climbing.

"The oil price will continue to rise through the end of October because demand is still high," he told reporters.

OPEC producers are pumping at just about full capacity to meet rapid demand growth, especially in China and the US.

Demand growth in China, now the world's second-biggest energy consumer, is showing signs of slowing as the government restricts investment and lending to keep its booming economy from overheating.

Limited import facilities could also curb the country's soaring demand for foreign crude unless plans for new terminals, pipelines and storage tanks are accelerated, oil traders say.

Even so, China's crude imports are expected to jump another 20 percent next year, or more than 400,000 barrels bpd, to nearly 3 million bpd.



PHOTO: STAR

Visitors have a look at vegetables at the Thai food fair that started yesterday at chain superstore Agora's Gulshan outlet in Dhaka.