

Ship arrival up at Ctg port

STAFF CORRESPONDENT, Ctg

Arrival of ships, mostly foreign cargo vessels, at Chittagong Port recorded an increase in the first nine months of current year compared with the corresponding period a year ago, port officials said.

According to reports available here, a total of 1,336 vessels called at this premier port of the country from January to September this year against 1.269 ships that arrived here during the same period last year, showing an increase of 67 vessels.

Officials attributed the increase in ship arrival to upsurge in trading through this port.

Besides, ships with food grains called at the port after the monsoon flooding that hit the country last August, they added Official reports said during the first

nine months this year Chittagong Port handled 15.89 million tonnes of import and export cargo, up from 15.70 million tonnes recorded in the corresponding period last year.

Handling of container cargo also witnessed an increase at Chittagong Port, triggering space congestion at the port yards, officials said.

Tk 4.2cr Danish grant to set up e-marketplace

Denmark has approved Tk 4.2cr grant for training and loan for equipment to establish an e-marketplace in Bangladesh to assist readymade garments and textile products.

Danish Ambassador in Dhaka Niels Severin Munk formally approved the grant.

The first ever e-marketplace, as a part of the Danida Private Sector Development (PSD) Programme, will support the strategic purchase decisions in the RMG and textile

industry, says a press release. The e-marketplace will also help local RMG industry in its preparation to handle the post-MFA situation.

It will reduce the cost of using the traditional intermediaries and facilitate a better flow of information between buyers in Europe. North America and the local RMG producers, the release added

Pan Pacific Sonargaon corporate

ICB Islamic Mutual Fund IPO sees 8 times oversubscription

ICB declares 10pc dividend

vesterdav

Hasinur Rahman

ICB subsidiaries.

At the meeting, the shareholders

discussed at length various aspects

of the annual report and audited

accounts as well as the activities of

2003-2004. They also made obser-

vations on the audited accounts of

2004 is 56 percent higher than that of

The net profit earned in 2003-

STAR BUSINESS REPORT

The initial public offering (IPO) of ICB declared 10 percent dividends for the AMCL Islamic Mutual Fund has FY 2003-2004 out of its net profit of received tremendous response from Tk 16.66 crore investors as it has been oversub-Haque Khondker made the declarascribed by more than eight times.

"Investors applied for more than Tk 57 crore against an offer of Tk 7 crore," said Md Fayekuzzaman, chairman of ICB Asset Management Company Ltd, at a press briefing in

Dhaka yesterday. Of the Tk 10 crore total mutual fund, Tk 3 crore went to pre-IPO placement and shares worth Tk 7 crore were offered for the general investors. Of Tk 57 crore worth application for shares, non-resident Bangladeshis deposited Tk 13 crore.

Islamic Mutual Fund is the second such fund the ICB AMCL floated. Now, the company is managing 1st ICBAMCL Mutual Fund.

Meanwhile, the Investment previous year. The corporation had Corporation of Bangladesh (ICB) earlier declared handsome dividends on its Eight Mutual Funds and on the Unit Fund, the highest being 200 percent on the first Mutual Fund, the ICB management said. ICB Managing Director Ziaul

During the past year, the corporation at a press conference in Dhaka tion committed a net financial assistance of Tk 45.51 crore to 17 projects The shareholders approved the in the form of pre-IPO placement, dividend package at the 28th annual lease financing, equity participation, general meeting of the ICB yesterinvestment in bonds and purchase of day, presided over by Chairman M preference shares and debentures.

The corporation recovered an amount of Tk 113.81 crore from margin and project loans during the year, which is 68 percent higher than that of previous year

the investment corporation during It has offered a wide range of financial relief or benefit to those investment accounts which suffered badly due to abnormal market fluctuations in 1996

A large number of investment

accountholders availed these facilities and rehabilitated or restructured their accounts for fresh participation in the securities market. Under this scheme, up to June 30, 2004, the ICB has waived interest amounting to Tk 31.78 crore against 12,814 investment accounts

Under the investors' scheme, during 2003-2004, an amount of Tk 27.31 crore was received as margin deposit, Tk 58.73 crore was disbursed as margin loan and Tk 62.91 crore invested in listed securities. resulting in a total investment of Tk 642.56 crore up to June 30, 2004 on behalf of investment account hold-

"Portfolio position of each of the ICB. Mutual Funds and Unit Fund strengthened considerably during the year." the announcement said



Md Ziaul Haque Khondker, managing director of Investment Corporation of Bangladesh (ICB), speaks at a press briefing in Dhaka vesterday.

3-day HSBC loan fair in Ctg from Dec 10

STAR BUSINESS REPORT

A three-day loan fair will be held in Chittagong next month to familiarise the residents of the port city with

loan products of Hongkong and Shanghai Banking Corporation (HSBC) Event management firm Conference & Exhibition

Management Services Ltd (Cems) will organise the December 10-12 show titled 'My Loan Fair 2004 Chittagong' at MA Aziz Stadium Gymnasium

A memorandum of understanding (MoU) to this effect was signed between HSBC and Cems yesterdav in Dhaka. Mamoon M Shah, manager

(Personal Financial Services) of HSBC in Bangladesh, and Meherun N Islam, managing director of Cems, signed the MoU on behalf of their organisations

Under the MoU, Cems will also rganise next two loan fairs of HSBC.

Speaking at the function, Mamoon said after the grand suc-

cess of the 'HSBC My Loan Fair 2004' in Dhaka, the bank is going to hold the similar show in Chittagong.

Replying to a query, he said applications for around Tk 100 crore in loan were filed during the first loan fair in Dhaka in September this year. Some 65 to 70 stalls will be set up at the Chittagong fair venue where the participant companies along with HSBC will showcase their products and services.

The fair will remain open to visitors from 10am to 8pm everyday.

from UTStarcom OneTel Communications Ltd (OneTel) has signed an agreement for approximately \$4 million to purchase all-IP CDMA (code division multiple access) network technology from UTStarcom, the

technology

OneTel to buy

CDMA network

world's leading IP access networking and service provider. OneTel Managing Director Asif Rabbani and UTStarcom Chief Executive Officer Hong Lu signed the contract at UTStarcom head-

quarters in Alameda, USA recently, savs a press release Among others, Anil Mehndiratta, director of sales and marketing in South Asia for UTStarcom, and David Robinson, vice-president of international sales for UTStarcom, were also present.

OneTel, a fixed telecommunications service provider for the northwestern region of Bangladesh, is expected to offer CDMA with WLL (wireless local loop) FWT (fixed wireless terminal) services in early

ICB offers tele-services

STAR BUSINESS REPORT

The Investment Corporation of Bangladesh (ICB) has introduced tele-service for its clients to provide them with investment-related information over telephone

"Clients will be able to know the balance of their investment accounts and do certain other things over telephone from now on," Ziaul Haque Khondker, managing director of ICB, told a press briefing in Dhaka yesterday

Now, ICB and its three subsidiaries -- ICB Capital Management Ltd, ICB Asset Management Company Ltd and ICB Securities Trading Company Ltd -- have more than 50,000 clients including investment account holders.

The ICB has recently started online trading in Sylhet and is now planning to launch similar service in Rajshahi and Barisal to encourage investors to trade in the capital mar-

ket from their places, Khondker said "We have also a plan to float a mutual fund exclusively for nonresident Bangladeshis (NRBs) to encourage them to invest in this country," he added. The managing director said the

subsidiary companies have already started publishing net asset value (NAV) in every 15 days in national dailies and the ICB has also decided to give information to its sharehold-

The ICB made a relaxed offer for its investment account holders who faced huge capital loss during the 1996 capital market boom. Under the offer, ICB waived interest of loans up to 100 percent.

Khondker said about 13,000 account holders have already restructured their accounts accepting this offer, and 49,627 investors have become active now. In 1996 the number of investment account holders of ICB was 58,726

Khondker also told the briefind the ICB, in its bid to improve corporate governance, filed cases against some companies for not giving declared dividends and holding annual general meetings (AGMs) timely.

The companies include Wata Chemicals Ltd, Excelsior Shoes Ltd, Paragon Leather Ltd and Bangladesh Chemical Industries

Ltd. "And recently we got verdict in our favour," the ICB MD added.

Md Nurul Alam, chief executive officer of ICB Securities Trading Company Ltd, Md Fayekuzzaman, chairman of ICB Asset Management Company Ltd, Khondoker Md Iqbal, CEO of ICB Asset Management Company Ltd, and other senior executives of ICB were also present at the briefing

traffic and cargo volumes have shown double-digit rises this year

compared to 2003 -- "an exception-

ally bad year" in Bisignani's words --

oil prices hold the key to whether

good times can keep on rolling for

airlines and hence, the travel indus-

AFP said they agreed wholeheart-

edly with Bisignani's assertion that

"the bottom line is worsening with

the extraordinary price of fuel,'

particularly in the context of

increased demand for long-haul

standing at 41 million for January

August over the previous record

vear of 2002 (and 58 million more

than last year), Espirito Santo

analyst Joaquin Garcia told AFP:

"Sheer demand could pose a prob-

lem" unless the price of oil falls by

With the net gain in arrivals

Airline analysts contacted by

try as a whole.

travel

vear's end.



India's reserves

Tourism bounces back, oil

client of GP

Pan Pacific Sonargaon Hotel has recently signed an agreement with GrameenPhone (GP) Ltd to become GP's corporate client.

Mehboob Chowdhury, director (sales and marketing) of GP, and Manabo Kumatsu, resident manager of Pan Pacific Sonargaon, signed the agreement on behalf of their organisations, says a press release

Frank Fodstad, deputy managing director of GP, Kafil H S Muyeed deputy director (sales and marketing), and Habibullah Monju, finance director of Sonargaon, were also present

Proton's tie-up with Volkswagen may face bumpy road AFP, Kuala Lumpur

Proton's tie-up with Germany's Volkswagen AG (VW) heralds a new chapter for the Malaysian national carmaker but analysts warn the road ahead is bumpy and long-term benefits are hazy without any equity participation by Europe's top auto maker

Proton announced Tuesday it would assemble and sell VW cars as part of a "long-term strategic partnership" that could lead to technology sharing and joint development of cars.

However there were no plans for VW to take a shareholding in the 38 percent state-owned Proton.

As part of the deal, Proton gets access to VW engines and other components. VW will develop a program to boost production standards at Proton plants and study opportunities to utilize Proton's technical expertise and facilities for the joint design and development of cars.

Analysts say Proton's technical collaboration with VW after the end of a 21-year alliance with its Japanese partner Mitsubishi Motors would bolster its competitiveness ahead of market opening in January under the Association of Southeast Asian Nations (Asean) Free Trade Area (Afta).

PHOTO: STAR Mamoon M Shah, manager (Personal Financial Services) of Hongkong and Shanghai Banking Corporation (HSBC) Ltd in Bangladesh, and Meherun N Islam, managing director of Conference & Exhibition Management Services Ltd (Cems), exchange documents after signing a memorandum of understanding (MoU) on behalf of their organisations in Dhaka yesterday. Under the MoU, Cems will organise a three-day HSBC loan fair in Chittagong next month.

India's IT hub set to choke under tonnes of e-waste

Most of the e-waste including lead

and plastic is dumped along with the

municipal waste and then burned,"

illegal dump pits for e-waste," she

report by the institute said.

"Bangalore has more than 100

weekly Sunday bazaar.

air.

processes

Rao said.

AFP, Bangalore

As IT firms continue to swamp India's technology hub of Bangalore, the city is starting to choke under a heap of e-waste generated from obsolete computers and discarded electronic compo-

nents Environmentalists and officials say the waste contains more than 1.000 different toxic substances harmful to human beings and the

environment "If we do not wake up now, in the next five years it will boomerang on us." said Bakul Rao. a consultant with the Environment Management and Policy Research Institute, a research body set up by Karnataka state's Pollution Control Board.

The institute says that next year about 1.000 tonnes of plastics, the same equivalent of iron, 300 tonnes of lead, 0.23 tonnes of mercury and 43 tonnes of nickel and 350 tonnes

of copper will be generated as ewaste in Bangalore This figure will increase by ten-

fold in 2020 when Bangalore will generate one-third of the state's ewaste," Rao told AFP. "The findings are quite alarming as there are no regulations and no scientific disposal systems.

Bangalore has more than 500 beryllium found in computer motherrecyclers of discarded computers boards and cadmium in chip resisand electronic components. They tors and semiconductors are poisell second-hand parts either to sonous and could lead to cancer.

computer assemblers in the grey Chromium in floppy disks, lead in market or to buyers directly at the batteries and computer monitors. and mercury in alkaline batteries Most then burn the waste. mainly and fluorescent lamps also pose severe health risks. Other subplastics and printed circuit boards. in illegal dump yards near residenstances such as copper, silver and tial colonies -- releasing toxic and tin could also be damaging, the carcinogenic substances into the report said

Almitra Patel, an environmentalist and a member of the Supreme The recyclers, most of whom work with their bare hands, also Court Committee for Solid Waste extract precious metals such as Management, said unscientific gold and silver using crude chemical recycling was a part of the problem but lack of regulations for e-waste "There is no scientific recycling and its handling exacerbated the happening anywhere in Bangalore. situation.

"At present the environmental laws in India do not specifically cover the e-waste regulation. Computers and mobile phones are known culprits but tubelights and children's toys are others," Patel said

The burning of printed circuit "Import of e-waste, mainly from boards at a low temperature leads to the US, under the garb of donations the release of extremely toxic comis adding to our woes. They basiponents which can cause cancer, a cally dump obsolete computers in ndia," she said

Barium found in e-waste, if added, could damage the heart and liver while other chemicals such as rise on weaker dollar, IPO inflows

REUTERS, Bombay

India's foreign exchange reserves rose for the eight week in a row to within striking distance of a record struck earlier this year, boosted by a weaker dollar and foreign investments in a \$1.2 billion share sale. analvsts said They said reserves in Asia's

fourth-largest economy rose in dollar terms after the US currency weakened on concerns over the US economy and comments from European Central Bank and Federal Reserve officials.

Central bank data released yesterday showed India's reserves rose nearly \$1 billion in the week ended Oct 22 to \$120.62 billion, not far from a record of \$121.1 billion struck on July 16.

The Reserve Bank of India said it expressed its foreign currency assets in US dollar terms after accounting for the appreciation or depreciation of other currencies in its reserves, such as the euro, pound and yen.

Pakistan to make oil payments from reserves **REUTERS**, Karachi

Pakistan's central bank will start making payments for oil imports from its foreign exchange reserves to reduce dollar demand in the interbank market and stabilise the rupee, the bank's governor said Saturday. "Extraordinary situations call for extraordinary measures," Ishrat

Husain told a news conference after the release of the bank's annual report, which said record oil prices would push the current account into deficit and hurt the rupee

"The State Bank of Pakistan will make all payments for oil shipments from its own resources. It will reduce (dollar) demand in the interbank market and go a long way in stabilising the rupee rate '

Husain estimated the country's current monthly oil import bill at \$350-\$400 million. He said the bank would make the payments from now until the situation normalised

shadow looms over airlines

AFP, Madrid

Tourism, headed for the canvas in 2003 owing to SARS and the invasion of Iraq, is back on its feet and packing a punch after a stunning comeback this year according to the latest official figures.

The lucrative sector enjoyed double digit growth almost across the board from January to August, according to the Madrid-based World Tourism Organization (WTO), which released its barometer report last week in Monaco

"All regions saw a surge in international arrivals," said the report, which was unveiled by WTO Secretary-general Francesco Francialli.

Asia and the Pacific led the way with 37 percent volume growth while North America ended three negative vears to record a 12-percent rise, in line with the global average.

"Tourism has recovered strongly.

away," said Frangialli, who saluted the "continuing vigour of emerging markets such as China" as well as renewed strength in more established markets

Yet globalisation, almost by definition, strongly affects tourism, and while the WTO was exuding optimism others saw rainclouds approaching, such as the International Air Transport Association (IATA) which forecast crippling losses for airlines Frangialli himself alluded to the

clouds in question by noting that "the world economy is performing well, notwithstanding concerns about the volatility of oil prices."

IATA director general Giovanni Bisignani said losses for global airlines may well exceed a 3.0-4.0 billion dollar forecast this year unless the price of a barrel descends from current record highs above 50 dollars

Shortcomings in China's China, Iran sign \$70b oil, hospitals leave scope gas deal for foreign investment **ANN/CHINA DAILY**

operation and speciality and general

the facilities now also lure the

increasing number of well-to-do

Chinese willing to pay more for better

rate," said David Wood, president of

investment consultancy firm The

willing to pay two to three times more

nomic reform, government and state-

run companies' share of total health

expenditure, including financia

support for hospitals, drastically fell

from 78 percent of the total in 1980

to 41 percent in 2002, according to

for a higher standard of care."

Previously targeting expatriates

"The interest is rising at a steep

"Our survey shows people are

In the past two decades of eco-

hospitals also starting to open.

care

ChinaCare Group.

official figures.

area, a Beijing woman waited for a doctor's appointment.

The scene in a foreign-invested hospital contrasted sharply with that often seen in Chinese hospitals, most of which are state-run and notorious for their long lines, dirtiness and illtempered staff.

"We come here because the conditions are good," said the woman at the Beijing United Family Hospital who gave her surname as

Yang. "I have many Chinese friends who come here for check-ups during pregnancy. There's no need to line up and the attitude of the staff is nicer."

Foreign investors are putting their money into turning around existing hospitals or opening new facilities and are banking on middle-class people like Yang and her friends.

Since the Chinese government

China's oil giant Sinopec Group has began allowing foreign investment in signed a US\$70 billion oil and hospitals in 2000, interest has natural gas agreement with Iran, steadily grown, with more and more which is China's biggest energy deal foreign-funded outpatient clinics in

with the No. 2 Opec producer. Under a memorandum of understanding signed Thursday, Sinopec Group will buy 250 million ton of iquefied natural gas over 30 years from Iran and develop the giant Yadavaran field.

Iran is also committed to export 150,000 barrels per day of crude oil to China for 25 years at market prices after commissioning of the

ield Iran's Oil Minister Bijan Zanganeh, who is on a two-day visit to Beijing pursuing closer ties, said Iran is China's biggest oil supplier and wants to be its long-term business partner.

Official figures show that China mported 226 million tons of oil in2003, about 13 percent of which coming from Iran.

AFP, Beijing Sitting on a soft leather sofa in an elegant cream-colored reception

The fear factor has clearly fadeo And while global