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Star BUSINESS

DHAKA TUESDAY NOVEMBER 2, 2004 E-mail: dsbusin@gononet.com

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Customer incentive card on the cards

STAR BUSINESS REPORT

Wintel Limited, a marketing company, is contemplating introducing the first-ever customer incentive card (CIC) to reward customers.

Under the system, anyone can buy a card from Wintel and swipe it after he makes a purchase at any of the selected stores to earn credit.

"This is similar to the concept of customer loyalty programme of 'Air Miles' operating in North America," Faisal Alam, managing director of mobile phone marketing company Wintel Ltd, told reporters at a briefing yesterday.

Currently, customers do not get any incentive on small amount of shopping but CIC will be the first-ever customer rewarding programme for every taka spent.

Customers will have rewarding point for purchasing something from a store and get reward on the basis of accumulated points while customers shop around. At any stage of time customer can claim various kinds of gifts or cash vouchers on the basis of accumulated points, he said.

For each purchase of Tk 50, customers will get 1 point and it will be calculated accordingly. There will be a CIC point processor machine, which has to be kept at the cash counter and at the time of making payment of regular shopping, customer will produce CIC at the counter to get points.

Point will be counted with every purchase and will be updated online at the central server. Customers will be able to claim gifts or rewards after gathering 300 points.

An attractive range of gifts will be offered under the programme, said Mahbubul Alam, executive director of the Wintel.

"We hope to launch the programme on December 16," Faisal added. Customers need to spend only Tk 25 to get a subscription to CIC for life.

Shop owners will also benefit from the programme. We are in talks with super stores including Agora and banks such as HSBC and Standard Chartered Bank. Multi level marketers will also be included on the list.

Oil prices rise as Nigeria unions call new strike

AFP, London

World oil prices rose on Monday after union leaders announced plans for an indefinite general strike in Nigeria, Africa's largest exporter of crude, to begin later this month, traders said.

New York's main contract, light sweet crude for delivery in December, rose 49 cents to 52.25 dollars a barrel in electronic trading.

In London the price of Brent North Sea crude oil for delivery in December climbed 43 cents to 49.41 dollars a barrel in electronic deals.

The International Petroleum Exchange in London on Monday began delaying the start of floor trading in Brent crude by four hours until 2:00 pm (1400 GMT) in a move aimed at promoting its Internet-based dealing system.

"Prices are higher because of Nigeria and the potential for another general strike to break out in the country," GNI-Man Financial trader Lee Elliott said.

'Bug' strikes DSE automated engine

Insiders suspect foul play; trading remains suspended

STAR BUSINESS REPORT

A day after expiry of maintenance contract with the vendors, trading on the Dhaka Stock Exchange (DSE) faltered yesterday due to an unknown "bug" attack on its sophisticated automated trading system.

Some insiders, however, said some DSE stalwarts in collaboration with previous maintenance service providers had manipulated the system so that it collapses following the expiry of the maintenance contract.

They said it was done in order to ensure continuation of the contract with the previous vendors in exchange for handsome kickbacks for the stalwarts.

Sources said the day on DSE began like the previous days with starting of pre-opening session but

most of the brokers failed to log in to the system for reasons unknown.

The DSE system was generating 'text file errors' forcing the authorities to contact vendors and renew contacts immediately.

The DSE officials continued online consultation with the maintenance company throughout the day and were finally able to identify the bug.

"But trading could not take place as the time was over. One site engineer of the maintenance company and other local technical people are working hard. The company experts are providing consultation online and we hope to restore system by evening and resume trading from tomorrow (Tuesday)," DSE Chief Executive Officer Salahuddin Ahmed Khan told The Daily Star.

This is the major technical fault

in DSE automated engine since the introduction of the system on August 10, 1998. In the initial period, the system faced some troubles that forced authorities to suspend trading for the whole day. Other than

DSE will go on a six-day Eid vacation.

Meanwhile, hundreds of brokers and thousands of investors kept waiting on the premises of DSE hoping for trade to resume.

put all efforts for restoring the system as early as possible.

SEC Executive Director Mansur Alam said the premier bourse should have backup arrangements in case of any technical problem in trading engine. "Usually people tend to liquidate shares ahead of Eid. But if trading remains off, it will dishearten investors," he told The Daily Star.

The technical glitch came only two days after DSE approved a US\$ 2.28 million proposal to upgrade its six-year old automated trading system.

In a board meeting on Saturday, DSE approved a letter of intent to be issued to technology vendor SSIT awarding it a US\$ 0.79 million contract to supply necessary hardware and software.

As per the letter of intent, the

Latest

A press statement of DSE late in the evening yesterday said the system has been restored. "Trading will resume as usual from November 2, 2004."

Initially DSE informed brokers that trading will begin from 11:30 am which was later rescheduled to 12:00 noon. The DSE finally called the day off following an emergency board meeting.

The Securities and Exchange Commission (SEC), expressing its frustration, instructed DSE to keep it up-to-date on the issue asking it to

Dhaka urges Delhi to remove non-tariff barriers

PALLAB BHATTACHARYA, New Delhi

Bangladesh yesterday suggested simplification of trade regime, particularly Letters of Credit (LC) for Indian importers, to facilitate greater volume of commerce with northeastern Indian states.

Visiting Bangladesh Foreign Minister M. Morshed Khan made the suggestion here during his hour-long talks with Indian Commerce and Industry Minister Kamal Nath.

Khan, according to official sources, said northeastern Indian traders have to rush all the way to Kolkata or Delhi to secure LCs. They should be allowed to open the same in their region.

Khan laid special emphasis on removal of non-tariff barriers to promote greater trade between the two countries.

The foreign minister also proposed improvement of land port and storage facilities on the Indian side at Petrapole and Phulbari which

lagged behind those on Bangladesh territory.

Khan stressed the need for harmonising the standard testing institutions in both the countries so that a Saarc standard of testing can be evolved.

He suggested preparing a concept paper on harmonisation of standards, which was accepted by India.

President of Metropolitan Chamber of Commerce and Industry (MCCI) Qutubuddin Ahmed, who also attended the meeting, suggested that Bangladesh can import more fabric from India if the latter makes the export duty-free. This would help value addition for both the countries, he added.

Ahmed invited Kamal Nath to attend the centenary celebration of MCCI in Dhaka later this year.

MCCI Secretary General C K Haider was also present at the meeting.

Jute mill workers start 72-hour strike in Khulna, Jessore

UNB, Khulna

A 72-hour strike called by jute mill workers in eight jute mills under Bangladesh Jute Mill Corporation in Khulna and Jessore region began yesterday to press for their eight-point demands.

Major demands include payment of arrears and salaries, medical allowances and provident fund

from their mills.

The workers of the jute mills including Crescent, Platinum, Star, Alim, Eastern, ZI, Carpeting and Peoples Jute Mills also staged demonstrations in their mill premises yesterday.

They said they would call another strike in the mills and stage demonstrations on November 9 if their demands are not met.



Nasreen Awal Mintoo, chairperson of Saarc Chamber Women Entrepreneurs Council and president of Women Entrepreneurs Association of Bangladesh (WEAB), speaks at a press conference yesterday on the eve of South Asian Women Entrepreneurs Eid Festival that begins in Dhaka today. Roubina Taufiq Shah, commercial secretary of Pakistan High Commission in Dhaka, Naaz Farhana Ahmed, vice-president of WEAB, are also seen.

Saarc women entrepreneurs display jewellery, handicrafts

STAR BUSINESS REPORT

South Asian women entrepreneurs are organising an Eid festival of jewellery, handicraft and cottage items in Dhaka from today aiming at boosting intra-regional trade.

Women entrepreneurs from Pakistan, India, Nepal and Bangladesh will showcase their products at the six-day event jointly organised by Saarc Chamber Women Entrepreneurs Council (SCWEC), Women Entrepreneurs Association of Bangladesh (WEAB) and High Commission of Pakistan in Dhaka.

Commerce Minister Altaf Hossain Chowdhury will inaugurate the exposition titled "First South Asian Women Entrepreneurs Eid

Festival 2004" at the Spectra Convention Centre at Gulshan.

Addressing a press conference at Jatiya Press Club yesterday, Nasreen Awal Mintoo, chairperson of SCWEC and president of WEAB, said the festival would provide exposure to women entrepreneurs in this region who usually remain low-profile and get little motivation to continue their out-of-the-house activities.

Roubina Taufiq Shah, commercial secretary of Pakistan High Commission in Dhaka, said although women constitute 50 percent of South Asian population, their potential is not utilised. "This is a great wastage of human resources."

"Pakistani entrepreneurs are coming here to improve their mar-

ket access. They will showcase latest design and fashionable items to woo Bangladeshi customers and have one-on-one meeting with local counterparts to get insight of the customers' demand trend," she added.

Kawsar Zia, vice-president of Pakistan Women Chamber of Commerce and Industry, said, "We are long been associated with Export Promotion Bureau of Bangladesh and participated in a number of fairs at different levels here. We also invite Bangladeshi women entrepreneurs to take part in fairs to explore Pakistan market."

Apart from WEAB members, members of National Association of Small and Cottage Industries of Bangladesh and Bangladesh

Handicrafts Manufacturers and Exporters Association will take part in the festival. The fair will remain open from 11:00am to 10:00pm from November 2 to 7. Entry fee is fixed at Tk20 for each person.

There will be demonstrations by Bangladeshi participants on Jamdani saree and Nakshikantha at the festival. Jewellery, handicraft and cottage items like artificial flowers, bed sheets, pillow covers will be available at the fair.

Mahmuda Haq Chowdhury, the first Bangladeshi women ambassador, Naaz Farhana Ahmed, vice-president of WEAB, and Shahruk Rahman, secretary general of SCWEC and WEAB, were also present at the press conference.

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SIA offers seating changes via Internet

AFP, Singapore

Window or aisle seat? Singapore Airlines (SIA) said Monday that passengers on most flights will now be able to ask for a change in seating assignments when checking in via the company's Internet website.

An "interactive seat map" will be shown and passengers will be able to pick seats and receive confirmation via email or short message service (SMS) on their mobile phones, an SIA statement said.

SIA frequent flyers and registered users of the SIA website www.singaporeair.com will also be able to return to their check-in records to change their seats or even cancel their check-in, it added.

This service is currently available for all SIA flights with the exception of flights from some cities in Asia, mostly in India. Customers can check-in up to nine passengers at a time on the same reservation.

Reduce default loan amounts

Central bank directs eight PCBs

UNB, Dhaka

Bangladesh Bank (BB) yesterday asked eight private commercial banks (PCBs) teetering under 20 percent-plus default loans to reduce the burden of bad loan substantially by the end of this year.

The banks are Pubali Bank, Uttara Bank, National Bank, IFIC Bank, Arab Bangladesh Bank, United Commercial Bank, Bangladesh Commerce Bank and Oriental Bank.

BB Governor Fakhruddin Ahmed advised the bankers at a meeting at the central bank to bring the quantum of their respective gross classified loans down to the level of their respective net classified loans, meetings sources said.

They said the banks having the high non-performing loans (NPLs)

agreed to reduce their classified loans by December 2004.

The meeting was told that the banks could easily cut down the quantum of gross default loans through writing off the loans against which there are provisions and interest suspension.

For instance, according to BB figures, Pubali Bank's gross classified credits-25 percent as of June 30, 2004-could be slashed to the level of its net classified loans of 12.22 percent through writing off the bad loans having adequate provisions.

The bankers were apprised at the meeting that they could write off a portion of a loan portfolio against which there is partial provisioning.

BB Deputy Governor Muhammad A (Rumee) Ali, Executive Director Asaduzzaman

Khan and General Manager (off-sight supervision) Mohammad Mostafa, chairmen or their representatives and managing directors of the banks were present at the meeting, with the governor in the chair.

The central bank sources said the average gross classified loans of the 49 commercial banks stood at 21 percent, as of June 30, 2004, while the quantum in net terms was 17 percent.

In case of PCBs, the average gross classified loans stood at 11.26 percent on June 30, 2004 while in net terms it was 6.48 percent.

A senior central bank official told UNB that they were expecting to bring the extent of default loans down to the level of around 15 percent from the present 21 percent by the end of this year.

Cellphone fair begins tomorrow

STAR BUSINESS REPORT

A four-day fair of cellphone sets and connections begins at Bangladesh-China Friendship Centre in Dhaka tomorrow.

A total of 14 companies will showcase latest handsets along with GrameenPhone (GP) subscriptions in the show, styled as Mobile Mela.

An SMS competition with attractive prizes such as car, motorcycle and air-conditioner will also feature the show. Messages from phones sold in the fair will be eligible for the competition.

Entry ticket for the fair is fixed at Tk 20 per person. The proceeds from ticket sales will be donated to Ahsania Mission Cancer and General Hospital and Grameen Shikha.

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

Post and Telecommunications Minister M Aminul Haque will inaugurate the exhibition. Science and Information & Communication Technology Minister Abdul Moyeen Khan will attend the closing ceremony of the fair on Saturday.

HSBC offers discount rate on Transcom Electronics products

Transcom Electronics Limited (TEL) customers will get one percent discount on existing personal loan rates of HSBC for loan amounts ranging from Tk 30,000 to Tk 1,000,000 with a low processing fee to buy electronic products.

A memorandum of understanding (MoU) to this effect was signed between the Hongkong and Shanghai Banking Corporation (HSBC) Ltd in Bangladesh and TEL recently in Dhaka, says a press release.

Mamoon Mahmood Shah, manager, Personal Financial Services of HSBC, and Yeamin Sharif Chowdhury, marketing manager of TEL, signed the MoU on behalf of their organisations.

Moreover, TEL will offer a special five percent discount on all its products of Philips, Whirlpool, Changhong, Transec and HP brands during its one-year promotion period.

Reckitt Benckiser launches two products

Reckitt Benckiser (Bangladesh) Limited, a household care products manufacturer, has recently launched two products in Dhaka.

The products -- Mortein Power Booster Coil and Dettol Skin Care Soap -- were launched at a function held in Dhaka where Harpic, a leading toilet cleaner, was also re-launched, says a press release.

The Reckitt Benckiser management team and its key business partners were present in the launch function.

Malaysia Airlines announces special offers

Malaysia Airlines has announced special offers for its business class travellers.

Passengers flying on Dhaka-Kuala Lumpur-Dhaka route can now enjoy special services.

The business class upgrading surcharge for one way is \$129 and for both ways is \$258, says a press release.

Passengers can also get 4-days and 3 nights free stay in selected resorts in Malaysia.

The offer will remain valid from November 1, 2004 to January 2005.

Airbus to set up engineering centre in China

AFP, Zhuhai, China

Global aircraft manufacturer Airbus will set up an engineering centre in China next year and hire 200 staff by the end of 2008, the company said on Monday.

It is the first such investment made by the company outside of Europe in three years, said senior vice president and Airbus China president Lawrence Barron.