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Star BUSINESS

DAKA WEDNESDAY DECEMBER 15, 2004 E-mail: dsbusins@gononet.com

IPDC okays Tk1,483m investment

The Industrial Promotion and Development Company of Bangladesh Limited (IPDC) has approved Tk 1,483 million industrial investment.

The financial assistance was okayed at the 84th meeting of the Board of Directors of the company held in Dhaka on Saturday, says a press release.

Ayub Quadri, secretary of Industries and chairman of the Board of Directors of IPDC, presided over the meeting.

IPDC's directors from the government and Aga Khan Fund for Economic Development attended the meeting.

Of the total investment, Tk 214m includes as term loan, Tk 162m lease, Tk 148m preference shares, Tk 165m equity, Tk 783m short term finance and Tk 11m bank guarantee.

The investments have been made in sub-sectors like poultry, hotel and resorts, private airlines, engineering, textiles, RMG and knitwear, pharmaceuticals, plastic industries, printing and packaging, infrastructure, ICT, trading and services.

New DMD of UCBL

Niaz Habib has joined United Commercial Bank Limited (UCBL) as a deputy managing director.

Habib, also a member of the Focus Group of Core Risk Management, Bangladesh Bank, earlier served as senior executive vice-president in Eastern Bank Ltd, says a press release.

AB Bank to use LEADS' Islamic banking software

Arab Bangladesh (AB) Bank Limited will use "PcBANK2000 Islamic Banking Version", a banking application software of LEADS Corporation Limited, for its Islamic banking branches.

An agreement to this effect was signed recently between the AB Bank and LEADS Corporation, says a press release.

President and Managing Director (Acting) of AB Bank MA Awal and Managing Director of LEADS Corporation Ltd Shaikh Abdul Aziz signed the agreement on behalf of their organisations.

FAILURE TO FOLLOW DIRECTIVE TO CHANGE TORN NOTES

BB directs banks to act against errant branches

REJAUL KARIM BYRON

Bangladesh Bank yesterday asked 18 banks to take actions against executives of 81 rural branches for their failure to follow a directive to change torn and soiled notes.

Of the total 81, 35 rural branches neither changed torn and soiled notes nor displayed notices offering the service. And the rest of the branches either changed notes or displayed notices.

The regional offices of the central bank carried out the inspections in 335 rural branches at thana level of these 18 banks recently.

The banks are Sonali, Agrani, Pubali, Janata, Rupali, Uttara, Islami Bank Bangladesh Ltd, Al Arafah Bank

Create environment for growth of private sector

Speakers ask govt

STAR BUSINESS REPORT

Foreign Minister M Morshed Khan stressed the need for creating enabling environment for the private sector for economic growth and prosperity of the country.

The minister observed that nobody should pursue a protectionist policy in the age of globalisation.

He was addressing the inaugural ceremony of a two-day round table on "An Enabling Environment and Free Zones for Investment Promotion and Export Competitiveness in Bangladesh" at BRAC Centre at Mohakhali yesterday.

Referring to the existing advantages of textile sector, Khan said other than Bangladesh, no other country in the world has a zero import duty on raw materials and machinery.

There are also advantages of cheap labour and adequate energy resources like gas for making investments in the country, he added.

The minister, however, stressed the need for proper functioning of Chittagong Port and creating adequate infrastructures to facilitate trade and investment.

British high commissioner, in his speech, observed that poor image, problems in Chittagong Port and governance are hindering the development process of the country.

Horiguchi said Bangladesh might be somewhat complacent with the present level of foreign direct investment (FDI), but it is far below the actual potential.

"To attract more FDI, concrete actions are needed to improve the country's regulatory framework, physical infrastructure, human resources and relative weakness in governance through various capacity-building measures and sharing best practices," the Japanese ambassador added.

Jointly organised by the SouthAsia Enterprise Development Facility (SEDF), DFID, JICA and Bangladesh Enterprise Institute (BEI), the programme was also addressed by Principal Secretary to the Prime Minister Kamaluddin Siddiqui, British High Commissioner Anwar Chowdhury, Japanese Ambassador Matsushige Horiguchi, General Manager of SEDF Anil Sinha and BEI President Farooq Sobhan.

The foreign minister said there was no fundamental change in government policy over the past 15 years as successive governments pursued almost similar development programmes.

"We did not have a revolutionary government in the last 15 years. So there was a continuity in government policies," he added.

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New president of DCCI



Sayeeful Islam

Engineer Sayeeful Islam has been elected the president of the Dhaka Chamber of Commerce & Industry (DCCI) for the year 2005 in the 43rd annual general meeting (AGM) of DCCI held yesterday.

Manzur-Ur-Rahman (Ruskin) and Absar Karim Chowdhury have been elected senior vice-president and vice-president respectively of the chamber for the same period.

Sayeeful Islam is the managing director of Concorde Garment Group of companies and has businesses in textiles, IT and other financial sectors. He obtained his BSc in Chemical Engineering from Texas A and M University, USA and MBA from IBA of Dhaka University.

Manzur-Ur-Rahman Ruskin is a director of Usmania Glass Sheet Factory Ltd. He was earlier engaged in export-import and garment businesses. He received his LLB degree from Dhaka University and established a law consulting firm in 1970.

Absar Karim Chowdhury is the proprietor of Fazal Industry, Fazal Ware Metal Industry and Azad Enterprise. His line of business includes manufacture, import and export of electrical appliances.

Earlier, an election was held at Dhaka Chamber on December 7 to supplement the retired one-third seats of the DCCI board of directors for the terms 2005-2007. The eight newly elected members are Md Shahjahan Khan, Kamrul Islam, MA Muhamaim Saleh, K M H Shahidul Haque from General Group. Md Alauddin Malik and Manzur-Ur-Rahman (Ruskin) were elected from Associate Group. Mohammad Lutfar Rahman (Badal) from Town Association and Shafique Hossain from Trade Group were elected uncontested as directors.

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