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Star BUSINESS

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IPDC okays Tk1,483m investment

The Industrial Promotion and Development Company of Bangladesh Limited (IPDC) has approved Tk1,483 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, Tk214m 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 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

Bangladesh Ltd, City Bank Ltd, National Bank Ltd, IFIC Bank, Bangladesh Krishi Bank, AB Bank Ltd, Eastern Bank Ltd, Basic Bank, Southeast Bank Ltd, United Commercial Bank Ltd and Rajshahi Krishi Unnayan Bank.

The Bangladesh Bank asked the banks to take actions against these bank officials as per their service rules and inform the BB by 31 December this year.

Bangladesh Bank earlier carried out inspections in phases in Dhaka and other bank branches outside the capital and asked the banks concerned to take actions against around 500 bankers for not following its directives.

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 Muhaimin Saleh, K M H Shahidul Haque from General Group, Md Alaiddin Malik and Manzur-Ur-Rahman (Ruskin) were elected from Associate Group. Mohammad Lutfar Rahman (Badal) from Town Association and Shafigue Hossain from Trade Group were elected uncontested as directors.

Kuwait books full crude supply to Asia in Jan

REUTERS, Tokyo

Middle East producer Kuwait has told key term crude oil lifters in Asia that it will supply full contract volumes in January despite OPEC's latest agreement to curb excess supplies, traders said Tuesday.

Kuwait notifies Asia-Pacific lifters of term volumes on a quarterly basis and confirms the supplies every month. For December, Kuwait said it would also supply full contract volumes.

"We've been notified that Kuwait would supply full volume in January," said a trader at a South Korean refinery.

The Organisation of the Petroleum Exporting Countries agreed on Friday to reduce supplies to the global market by 1 million barrels per day (bpd), roughly the volume OPEC members have been pumping above official limits to cool sky-high prices.

OPEC's official production ceilings are 27 million bpd.

Malaysia urged to cut tariffs

AFP, Kuala Lumpur

Malaysia must simplify tariffs, cut red tape and make local ports duty-free if it wants to compete with major hubs like Hong Kong and Singapore, a report said Tuesday.

The Federation of Malaysian Port Operating Companies chairman G. Gnanalingam told Bernama news agency the government must remove outdated regulations and unnecessary charges to make the sector more competitive.

For example, he said tariff structures drawn up in the 1960s for local ports contained many charges that could be simplified and made more transparent to help lower the cost of logistics for shippers.

"Hong Kong and Singapore have the largest ports in the world because they do not have any bureaucracy and they are duty-free," said Gnanalingam, who heads one of Malaysia's leading port, Westport.

Unilever chairman, El Paso win AmCham business awards

STAR BUSINESS REPORT

Sanjiv Mehta, chairman and managing director of Unilever Bangladesh Ltd, has been honoured with business executive award by American Chamber of Commerce in Bangladesh (AmCham) while El Paso Corporation, a US energy firm, was awarded outstanding American company for the year 2003.

AmCham yesterday gave away the seventh version of the annual business awards at a function at Dhaka Sheraton Hotel sponsored by Citibank NA.

Speaking on the occasion, US Ambassador Harry K Thomas said lots of changes are going on in Bangladesh. Buying capacity of

people is rising and Unilever is a shining example of it.

"Bangladesh is a country where half of the population earns under \$1 a day but it is also a country where 10 percent people earns \$10,000 per annum," the ambassador said.

Receiving the Business Executive of the Year Award for the Year 2003, Sanjiv Mehta said Bangladesh is a potential market but entrepreneurs need to take a fresh look at it.

"Unilever has been witnessing double digit growth for the last six consecutive years. The growth rate is six times. Bangladesh's GDP growth. It proves that the country is potential for growth," he said.

"We offer remuneration to all staff linked to overall financial performance of the company. This provides motivation for staff members to give their best for the company. Training for manpower development is also key to Unilever success," Mehta noted.

Receiving the Outstanding American Company of the Year Award for the Year 2003 on behalf of El Paso Corporation, Syed Zayed Iqbal, chief operating officer of the energy company, said the company is working as ambassador of Bangladesh to bring in foreign direct investment from North America.

El Paso has brought in investment worth nearly \$250 million in

two independent power projects-- NEPC Consortium Power Ltd and Khulna Power Company Ltd. The projects have a combined energy production capacity of 220 MW.

"Probably El Paso is the only foreign company in Bangladesh where 100 percent of employees are Bangladeshi nationals. We search and groom local talents to run the company in international standard," Iqbal said.

Aftab-ul-Islam, president of AmCham, and Mamun Rashid, CEO of Citibank NA, also spoke at the function.

AmCham introduced business executive of the year award in 1997 and outstanding American company of the year award in 1999.



Sanjiv Mehta (extreme right), recipient of AmCham Business Executive of the Year Award 2003, and Syed Zayed Iqbal (extreme left), recipient of AmCham Outstanding American Company of the Year 2003 award on behalf of El Paso Corporation, pose for photographs with (from right) AmCham Executive Director A Gafur, AmCham President Aftab-ul-Islam, US Ambassador Harry K Thomas, and Citibank NA CEO Mamun Rashid at the award presentation ceremony in Dhaka yesterday.

Lack of backward linkages keep furniture dearer

NAZRATUN NAYEEM MONALISA

Cost of locally produced furniture continues to remain high in the absence of adequate support from backward linkages, which mostly depend on imported raw materials.

A policy on this sector still remains a distant dream for the local manufacturers who had been urging the government time and again to come forward with an explicit guideline for the smooth development of the industry, having an annual market of Tk 400 crore.

Bangladesh Furniture Industries Owners Association (BFIOA) Chairman Akhteruzzaman, owner of Akhter Furnishers, yesterday told The Daily Star that the industry is facing fund crisis.

He said presently 90 percent of the raw materials are imported which forces the prices to remain so high.

The raw materials supplying countries include Malaysia, China,

Indonesia, India, Germany, Italy and Myanmar.

"The locally available raw material for the industry is timber but if we want to produce a finished product, we have to import all accessories including even locks from abroad," he said adding, "We badly need these products to be locally produced."

Akhteruzzaman said the industry has the potential to create new employment opportunities for one crore people provided proper support is received from the government for development of this sector. Presently, a total of 30 lakh people are engaged in this industry.

He urged the government to set up a policy as soon as possible and declare the furniture industry as a promising sector. "Although the Export Promotion Bureau officials said it will be given due importance but we still did not get any formal letter in this regard."

Fulfilling local demands some of

the companies are exporting their products abroad mainly in Australia, London, India but such exports are taken as a part of handicraft sector, he added expressing his concern.

"During the previous fiscal year, we exported furniture of nearly five lakh dollars, which is not a very significant volume compared to other Asian countries," he added.

Citing the example of Malaysia, he said 19.5 percent of the country's total revenue comes from exporting furniture.

"We need to set up more vocational institutes for forestry and wood-works at the upazilla and union level for skilled manpower," he said.

Citing the success of the previous furniture exhibitions he said the next fair will be organised in May next year with the objective to make the local furniture familiar to the people.

Bank holidays on Dec 16, 25

UNB, Dhaka

Bangladesh Bank and all scheduled banks in the country will remain closed on Thursday (December 16) on the occasion of the Victory Day and on December 25 (Saturday) for Christmas, said a Bangladesh Bank press release.

Samsung, Sony agree to share patent

AFP, Seoul

South Korea's Samsung Electronics and Sony of Japan signed an agreement to share patents for digital technologies in major products, Samsung said.

"Samsung Electronics Co. and Sony Corporation signed a cross-license agreement on December 14, detailing mutual usage of patent portfolios owned by the two companies," Samsung said in a statement.

The two electronics giants would share patents across major product lines through the agreement, including basic semiconductor technology and industry standard technologies, it said.

"The goal was to construct a mutually beneficial relationship whereby Samsung and Sony could use each other's patent portfolios to effectively keep pace with the fast and sophisticated advancement of digital technologies," Samsung said.

"This indicates a new patent relationship appropriate for the broadband and network era," it said of the agreement, the culmination of a year-long negotiation.

To enable efficient product development, the contract licenses those patents which are considered to be the basic technologies necessary for product development, such as basic semiconductor technology and industry-standard technologies.

However, each will retain exclusive rights for unique "differentiation technology patents" to foster healthy competition and ensure each company's uniqueness.

Excludes of the technology patents not licensed by Sony to Samsung are those related to digital reality creation (DRC), and PlayStation Architecture.

Dubai Shopping Festival begins Jan 12

48 stalls for Bangladeshi companies

STAR BUSINESS REPORT

With a view to displaying Bangladeshi products in the competitive global market, Bangladeshi entrepreneurs will participate in the two and a half months long Dubai Shopping Festival (DSF) 2005 that begins on January 12, 2005.

DSF is the largest shopping event in the entire Middle East, which attracts over five million visitors from all over the world and participants from around 38 countries.

It is a great opportunity for the Bangladeshi entrepreneurs to show their potential agro-based products

including fresh and frozen vegetables, meat, white fish, dry fish, chanchur, biscuit, puffed rice and other snacks item, sweets, processed fruits, pickle and diabetic jelly in the Bangladesh pavilion of the fair, Syed Fyaz Husyn, director of the INSCOPE Middle East LLC, told the journalists yesterday at a press meet in Dhaka.

IPSSL Group and INSCOPE Middle East LLC, two organisers of the press meet, are leading the Bangladesh pavilion in the fair commencing from January 12 to March 31, 2005.

Husyn said the fair also gives an

opportunity to popularise Bangladeshi handicrafts, antique furniture, ceramic, garments, textiles and fabrics and ladies wear in the global market.

"We will be always left behind if we don't meet the challenges of developing the quality of our products and try the international market," said Haider Uzzaman, chairman of IPSSL Group and advisor to Phuket Airlines.

"Bangladeshi entrepreneurs will find 48 stalls in the festival to promote Bangladesh in the international community," said Sayed Rana Mostofee, advisor to IPSSL Group.

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