

Standard Bank announces 20pc stock dividend

Standard Bank Limited has announced a 20 percent stock dividend for its shareholders for the year 2004.

The dividend was declared at a board meeting of the bank held in Dhaka on Wednesday. Chairman Kazi Akramuddin Ahmed presided over the meeting attended, among others, by SEVP SA Farooqui, Managing Director Mosharraf Hossain and directors of the bank, says a press release.

The dividend will be approved at the sixth annual general meeting (AGM) of the bank scheduled to be held on May 16, 2005.

Aristopharma gets ISO certification

Local pharmaceutical company Aristopharma Ltd has got ISO 9001:2000 Certification for Quality Management System.

Officials of Orion Registrar Inc, USA, one of the world certification bodies, handed over the certificate to Aristopharma officials at a function in Dhaka on Wednesday, says a press release.

Holcim to acquire India's Ambuja Cement

ANN/THE STATESMAN

The Cabinet Committee on Economic Affairs (CCEA) of India yesterday gave its nod to Holcim Cements to acquire cent per cent equity in Ambuja cement India that would fetch foreign investment up to \$1.2 billion.

In its meeting, the CCEA approved Holderind Investments' proposal for amending the existing FC approval to permit FDI up to \$1.2 billion.

The investment would be made by way of acquiring 100 per cent of the total paid-up share capital of Ambuja Cement by contributing Rs 812 crore to subscribe to redeemable cumulative preference shares of Ambuja Cement India.

It also approved Rs 384.53 crore for computerisation of district and subordinate courts in a phase manner as a 100 per cent centrally funded scheme in the next three years.

A total of 3,475 district and subordinate courts in the states and Union Territories will be computerised in the current fiscal while the remaining 9,873 districts and subordinate courts will be computerised in the subsequent two years before the closing of the financial year 2006-07.

The CCEA also approved some other proposals.

Buffalo horn products losing export prospect on smuggling

ASHIQR RAHMAN

Despite huge demand for buffalo horn made buttons in South Korea, Bangladesh cannot avail the export opportunity fully due to rampant smuggling of raw buffalo horns.

Buffalo horn seems like trash at first look. Considering buffalo horns rubbish, the government also goes slack on stopping smuggling of the remains of buffaloes. But this ordinary thing can be a major item in export basket if the government takes steps to stop smuggling, sources said.

"We have already got order from the South Korean MK International Company Limited to export unlimited volume of half-finished button," said MA Chowdhury, managing partner of Trade Ties International.

Being convinced that Bangladesh has no mad cow disease, the Korean company has become interested to import buffalo horn made buttons from Bangladesh, he said.

"But we are struggling to gather sufficient buffalo horns due to rampant smuggling," he said. "We earn Tk 10 crore a year by exporting half-finished button to South Korea. But it is possible to increase the export earnings to Tk 60 crore if there is no supply dearth of buffalo horns," he added.

He said even without any condition, the South Korean Company has expressed its interest to provide technical assistance to produce finished buttons here, which can further boost value added export.

"But probably we are going to miss this opportunity due to supply dearth of buffalo horns," Chowdhury observed. "We call upon the government to take immediate steps to stop the smuggling of the local buffalo horn and declare it a valuable asset," he said.

The local bone collectors are often reluctant to supply buffalo horns to the local market as they

consider that smuggling these raw things into India is more profitable, he said.

A bone collector and trader of the city's Hazaribagh area said requesting anonymity that most of their bone supplies are booked in advance by Indian buyers.

Abdul Motalib, director of Department of Livestock Services (DLS), also acknowledged the smuggling of buffalo horn into India saying the government was not much concerned to curb the smuggling of buffalo horns thinking it trash.

"As our local entrepreneurs have started export of half-finished buttons by using buffalo horns, the government now must look into the problem," he said.

He also hoped smuggling of buffalo horns into India would naturally subside when the country will start producing and exporting different items made from buffalo horn in a large scale.

Prime Bank signs deal on remittance with Saudi bank

Prime Bank recently signed an agreement with Arab National Bank (ANB) of Saudi Arabia.

Under the deal, ANB will provide Prime Bank with telemoney draft services, telemoney remittance and rush money facilities.

Rush money service will enable Prime Bank to receive and disburse remittance from non-resident Bangladeshis (NRBs) within the same day through its 36 branches, says a press release.

The services will facilitate and expedite transfer of remittance from Saudi Arabia, the source of the country's 41 percent remittance.

Jalalabad Telecom, AKTEL sign deal

Cell phone operator AKTEL and Jalalabad Telecom Ltd (JTL) have signed an interconnectivity agreement on Thursday in Dhaka.

Under the deal, AKTEL and JTL will now have access to each other's network.

Vijendran Watson, chief operating officer of AKTEL, and Zakaria Ahmed, managing director of JTL, signed the deal on behalf of their organisations, says a press release.

Director (Coordination) Fazlur Rahman, Chief Coordination Manager QM Rezaur Rahman of AKTEL, Operations Director AM Nowsher Ali, and General Manager (Finance) Fazle Rabbi Quased of JTL, among others, were present.

Emirates to launch Dubai-Seoul service May 1

Emirates is going to launch its new daily non-stop Dubai-Seoul flights from May 1.

The new service will support the strong demand for air links between the two cities and boost trade and tourism exchanges, said Emirates Executive Vice President (Commercial Operations Worldwide) Ghaith Al Ghaith according to a press release.

The Dubai-based airline's new daily services from Seoul will provide Korean shippers with over 90 tonnes of cargo capacity each week, the release added.



Foreign Minister M Morshed Khan inaugurates the three-day Thailand Exhibition 2005 at Institution of Engineers, Bangladesh auditorium in Chittagong yesterday. President of Chittagong Chamber of Commerce and Industry Saifuzzaman Chowdhury Javed and Thai Ambassador to Bangladesh Suphat Chitranukroh are also seen in the picture.

THAILAND EXHIBITION 2005 Morshed urges Thailand to narrow down trade gap

STAFF CORRESPONDENT, Ctg

The three-day show of Thai products styled "Thailand Exhibition 2005" began in the port city yesterday with a call for enhancing bilateral trade between Bangladesh and Thailand.

Inaugurating the fair at the Institute of Engineers, Bangladesh (IEB), Chittagong, Foreign Minister M Morshed Khan urged the Thai government to help narrow down the existing trade gap, which is now heavily in favour of Thailand.

Speaking at the function, the minister called upon the Thai government to extend cooperation in organising more exhibitions to familiarise Bangladeshi products with the people of Thailand.

Khan lauded the Thai decision on duty concession on 229 Bangladeshi products in Thai market.

Bangladesh exported goods

worth US\$22.79 million to Thailand against an import amounting to US\$238.18 from Thailand during 2003-04 fiscal, he mentioned.

Khan expected more Thai investment in agro-processing and horticulture sectors in Bangladesh.

Direct air link between Chittagong and Chiang Mai has opened up new avenues of opportunities for the business communities as well as tourists from both countries, he said.

The government has taken a decision for outsourcing of management, operation and maintenance of Shah Amanat International Airport by Thai Airways, he said hoping that an agreement to this effect would be signed soon between the two governments.

Besides, the two countries have also agreed to cooperate and collaborate in hospital management, capacity building in nurse training, tourism, hotel management and

agro-business industries, Khan stated

Chittagong Chamber of Commerce and Industry President Saifuzzaman Chowdhury attended the ceremony as the special guest.

Speaking at the ceremony, Thai Ambassador to Bangladesh Suphat Chitranukroh invited Bangladeshi businessmen to organise Bangladesh exhibition in Thailand, assuring the businessmen of all-out cooperation on the part of his government in this regard.

Department of Export Promotion, Ministry of Commerce, Royal Thai Government, organized the fair where 39 Thai companies are participating in 46 booths.

With the first two days (March 25-26) for those related to trade and the concluding day (March 27) for all including the general public, the show will remain open from 11am to 7pm everyday.

China shows keen interest in inking FTA with India

PALLAB BHATTACHARYA, New Delhi

China has expressed its keenness to sign a free trade agreement (FTA) with India to help further boost bilateral trade now estimated at \$14 billion.

"We have received support from all relevant departments for FTA with India. We want to begin discussions. It is for India to take a decision," Chinese Ambassador to India Sun Yuxi told reporters here yesterday.

He said bilateral trade, which grew by 79 percent in 2004, could reach \$50 billion if all barriers on the way are removed.

The envoy also wanted India to grant market economy status to China saying it will have great influence on promotion of trade between the two countries.

Along with Russia and CIS countries, India at present categorises China as a non-market econ-

omy. Sun says the situation has undergone change since China has become a member of World Trade Organisation agreeing in the process to several steps to open up its economy further.

At present, 37 countries have given China market economy status and "I hope India could take action in this regard early," the envoy said and suggested the two countries could also consider signing an investment protection treaty.

Indian industry sources say India-China FTA could outgrow India's trade with the United States and European Union, North American Free Trade Area, Apec, Asean and MERCOSUR (consisting of four countries of Latin America).

Studies suggest India and China are billed to become the top economies of the world in another half a century and the two countries

could alter the international trade scenario now dominated by the US and EU.

China has emerged as India's second biggest trade partner and the trade balance is now in favour of India with China facing a deficit of nearly \$2 billion last year.

The Chinese Ambassador hinted that the issue of FTA could come up for discussions between Indian Prime Minister Manmohan Singh and his Chinese counterpart Wen Jiabao who pays a four-day visit to India from April 9.

Referring to trade-related disputes between India and China, Sun said it was easy to understand that more such disputes would be there as bilateral trade volume grows but added it should not affect economic cooperation.

He suggested setting up of a well-established mechanism for solving Sino-India trade disputes.

New Sony president sees profit target as too high

AFP, Tokyo.

Sony's new president thinks it will be difficult for the Japanese electronics giant to hit its target of a 10 percent operating profit margin, a newspaper report said on Friday.

Ryoji Chubachi told the Asahi Shimbun in an interview that it would be "difficult" to achieve the margin in the year to March 2007, saying "it is a target not a commitment."

Chubachi sees it as a top priority to revive the core electronics business after Sony has failed to keep up with the competition, the Asahi said, adding that the company's

operating profit margin is expected to run a just 1.0-2.0 percent in the current year to March 31.

Earlier this month Sony announced that Howard Stringer, head of Sony's US subsidiary and a former president of CBS News, would replace Sony career man Nobuyuki Idei as chairman and chief executive effective June 22.

Sony also picked Chubachi, an engineer, as his deputy, promoting him to president and chief operating officer from executive deputy president.

Air France plans to buy Boeing 777s

AP, Paris

Air France said Friday it plans to replace part of its aging fleet of cargo planes with Boeing's new 777 freighter version.

Air France would not comment on a report in financial daily La Tribune that the carrier is about to become Boeing Co.'s launch customer for the 777 freighter by ordering seven of the new planes.

But a spokesman for the airline confirmed that the 777 freighter, which enters service in 2008, is the favoured option to replace its eight Boeing 747-200s.

"These planes are being taken out of service progressively and replaced with new planes," Jean-Claude Couturier said. "For freight, it's the 777 that we're interested in."

Air France --now part of Air France-KLM SA, the world's largest

airline--is also looking to replace its four larger 747-400ERF freighters, and European aircraft maker Airbus will be keen to push its mammoth A380--whose cargo version also enters service in 2008.

Euro hovers under \$1.30

AFP, Paris

The euro remained under 1.30 dollars in thin trading on Friday when many forex traders were on holiday, and European stock markets closed, for the long Easter weekend break.

The euro was being quoted here in late morning trading at 1.2966 dollars from 1.2946 dollars three hours earlier and 1.2942 dollars in late trading in New York.