

# BUSINESS

DHAKA WEDNESDAY MARCH 30, 2005 E-mail: business@thedailystar.net



**POWER OUTAGE** 

## Cold storage owners seek loan to buy gas-run generators

🛭 পূবালী ব্যাংব

Dhaka recently. Khondkar Ibrahim Khaled, managing director of PBL, was also present.

STAR BUSINESS REPORT

Cold storage owners yesterday urged the government to provide them with bank loans to buy gas-run generators to face power outage. They also requested the govern-

ment to give gas connections to cold storage to run the generators. Speaking at a press conference in hamperingtheir operations.

Dhaka, AKM Fazlul Haque, chairman of Bangladesh Cold Storage Association (BCSA), said it has become difficult for them to operate cold stor-

HRC opens

STAR BUSINESS REPORT

Karwan Bazarin Dhaka.

building at Karwan Bazar.

the new headquarters of HRC.

Bangladesh's image abroad.

light engineering sectors.

HRC, a leading business group in

Bangladesh, yesterday inaugurated

its new corporate headquarters at

From now on all corporate activi-

ties of the conglomerate will be run

from the new headquarters -- HRC

Bhaban -- instead of office at TCB

in Dhaka Jurg Casserini inaugurated

mony, the Swiss envoy said HRC has

played an active role in expediting the export growth of Bangladesh,

contributing positively to boosting

together to develop the shipping sector in Bangladesh, he hoped. He

also appreciated HRC for its busi-

ness in leather, shipping, ICT and

Hossain Chowdhury, chairman and

CEO of HRC group, said since 1991

HRC with its 18 diverse companies

has played a significant role in

He thanked the officials of HRC

Ejaz Ahmad, managing director

of HRC group, and a number of

Sinopec Corp

discovers large

southwest China

The China Petroleum and Chemical

gasfield in

AFP, Beijing

propelling the national economy.

for their contribution to the con-

Addressing the function, Sayeed

Switzerland and HRC will work

Charge d'affaires of Switzerland

Speaking at the inaugural cere-

new HO

age properly due to erratic power

"If the situation continues, we cannot run the cold storage and preserve perishable products," he said, adding the government should come up with loan facility at 7 percent interest rate to help them buy generators.

He said constant low voltage is also

Haque said failing to give smooth supply in many areas, electricity authorities advised them to buy standbygenerators.

"But, we need government help to buygenerators," he observed.

He also requested government to implement the decision to cut 20 percent electricity bill for the cold

He said although the government issued a circular on October 19, 2003 on bill reduction, Bangladesh Power Development Board, Rural Electrification Board and Dhaka Electric Supply Authority took no step to implement the decision.

At present, there are 335 cold stor-

age in Bangladesh where potatoes and potato seeds are preserved. Last year, around 20 lakh tonnes of potatoes and four lakh tonnes of potato seeds were preserved in the cold storage, he added.

BCSA vice-chairmen ATM Pearul Islam and Syed Tareque Md Ali, former chairman Chowdhury AKM Shamsuddoha and executive members Sheikh Nurul Alam, Reazul Haque and Maksud Ahmed Chowdhury were also present at the function.

#### **Aramit Cement** gets export clearance from India

STAFF CORRESPONDENT, CIR

Aramit Cement Limited has obtained clearance certificate to export its Camel brand cement to

Bureau of Indian Standards (BIS) officially gave the clearance to the Bangladeshi company on March 22 after necessary tests, said an Aramit press release here yesterday.

Aramit Cement now expects to start exporting its cement to India

#### IFIC Bank, Instant Exchange UK sign deal on remittance

International Finance Investment and Commerce (IFIC) Bank and Instant Exchange UK Ltd recently singed a deal on remittance.

Under the deal, Bangladeshis in Wales, London and Scotland will be able to send money home through the arrangement of Instant Exchange and IFIC Bank.

In future, the arrangement will also cover cities such as Cardiff, Newport, Swansea, Bristol, Swindon and Birmingham.

Mohammad Abdullah, senior executive vice-president of IFIC Bank, and Dilabor Ali Hussain, managing director of Instant Exchange, signed the deal on behalf of their organisation in Dhaka, says a press release.

#### Chinese automakers see profits plunge

AP, Shanghai, China

Chinese passenger car makers saw their profits plunge by 78.4 percent in the first two months of 2005, compared with the period a year ago, according to data reported by state media Tuesday.

Although rising prices for raw materials, especially steel, raised production costs, the biggest factor sapping profits was falling prices. Car prices dropped an average of about 12 percent last year, the staterun newspaper Shanghai Daily reported.

China is the world's fastestgrowing auto market as rising incomes make it possible for millions to buy their first cars. Foreign auto makers are investing billions of dollars in expanding production in China to meet booming demand.

But demand has plateaued in recent months. Vehicle sales are forecast to rise about 10 percent this year, compared with 75 percent growth in passenger car sales in 2003 and 15 percent last year.

Figures for 34 major car manufacturers showed only 11 reporting increased profits since the year's start, the National Statistics Bureau reported Monday on its Web site.

Thirteen automakers posted losses in the first two months of the year, while 10 saw profits decline, the statistics bureau said.

### Chinese traders await long term stability in Kyrgyzstan

China's plans to increase its economic clout in Central Asia were on hold Tuesday as traders anxiously watched developments in Kyrgyzstan after the ouster of president Akbar Akayev.

Although China's two border passes with its neighbour reopened after the political turmoil, traffic had not returned to full capacity as traders waited to see if the situation had stabilized for the long-term,

On Monday, Kyrgyzstan's parliament confirmed Kurmanbek Bakiyev as acting leader. Akayev countered by accusing "the revolutionaries" of a power grab and said the economy had been irreparably damaged.

"We are watching the events over there and are hoping that things will calm down," Wang Zemen, general manager of the Kashgar Foreign Trade Corporation, told AFP.

"Our business has been hurt, but we are hoping to recover. We don't really care what happens with their government as long as they support economic development and the expansion of trade,"

## KL launches new OIC plan to lift Muslim world out of poverty

Malaysian Prime Minister Abdullah Ahmad Badawi, who chairs the world's biggest grouping of Islamic nations, yesterday launched a new capacity-building programme to help lift the Muslim world out of

Abdullah said the Organisation of Islamic Conference (OIC) initiative marked a modest beginning towards erasing poverty in the Muslim world. According to a United Nations report, 22 out of the world's 50 least developed countries are OIC members, he

"We need to erase the image that a large part of the Muslim world is a world of backwardness, ignorance and violence," he was quoted as saying by the national Bernama news agency at the launch of the OIC programme here.

"We need to change ourselves and institute a process of change from within. The time for lament and blaming others for our misfortunes is

Phase one of the programme involves development in Sierra Leone's palm oil industry, Bangladesh's fisheries sector as well as the exploration for oil and mineral resources and capacity-building in Mauritania's administration.

Four projects earmarked for phase two, expected to be launched soon, are the processing and export

of Guinea's mango products, a capacity building project in Comoros, and post-tsunami redevelopment in Indonesia and Maldives,

The program, conceived by Abdullah after Malaysia assumed the chairmanship of the 57-member OIC at a summit here in 2003, is not based on the availability of grant aid or international funding but on selfhelp, Bernama said.

It will involve at least three parties -- the country hosting the project, one or two OIC members volunteer-

#### Hithro Int'l sole distributor of Vietnam's Lishohaka Motor

Hithro International of Bangladesh has become the sole distributor of Lishohaka Motor Joint Stock Company of Vietnam.

An agreement to this effect was signed recently between the two companies, says a press release.

Enayetur Rahman, managing director of Hithro International, and Vu Manh Ha, general director of Lishohaka Motor, signed the agreement on behalf of their companies. Hithro International will soon

market motor cycles manufactured by the Vietnam company.

ing assistance in the form of funds or expertise and the private sector participating on a commercial basis.

Abdullah said the Islamic Development Bank supported the program and would take the lead role in drawing up an action plan and identifying projects for implementation. He said such capacity building programs should become a permanent feature of OIC economic cooperation

UNB adds: The OIC will undertake projects worth US\$ 15.2 million in Bangladesh's fisheries sector, which holds tremendous prospect

Fisheries and Livestock Minister Abdullah Al Noman is now in Malaysia to represent Prime Minister Khaleda Zia in the

programme. Noman handed over a message

from Khaleda to her Malaysian

Noman thanked the Malaysian PM for including Bangladesh in the OIC programme and taking initiative to undertake projects in Bangladesh's pisciculture sector.

"Fisheries sector contributes a great deal to poverty reduction and rural employment. The financial and technical assistance, which will be received through the programme, will play vital roles in the development of the fisheries sector," said the minister.



বাংলাদেশ নীটওয়্যার ম্যানুফ্যাক্চারার্স এভ এক্সপোর্টার্স এসোসিয়েশন (বিকেএমইএ) বিকেএমইএঃ ০৩/অঃ বিঃ সাঃ সঃ-৪/২০০৫(১) মার্চ ০৯, ২০০৫

#### সম্মানত সকল সাধারণ সদস্যবন্দের জন্য আতারক্ত বিশেষ সাধারণ সভার বিজ্ঞাৎ

বিকেএমইএ'র সকল সম্মানিত সাধারণ সদস্যগনকে জানানো যাচেছ যে, বিকেএমইএ'র "Memorandum and Articles of Association" এর কতিপর ধারা যেমন সেকশন-২ এর সাব-সেকশন-"XIII" ও "XV". সেকশন "৫" এর অনুচ্ছেদ "b" ও সেকশন ১০ এর সাব সেকশন "ll" এর অনুচ্ছেদ "a", "b" এবং "C" (কপি সংযুক্ত) সংশোধনীর লক্ষ্যে এক অতিরিক্ত বিশেষ সাধারণ সভা (ইঞ্জিএম) ৩১ মার্চ ২০০৫ বৃহস্পতিবার সন্ধ্যা ৭:৩০ ঘটিকায় হোটেল পূবনী ইন্টারন্যাশনাল এর "দিলকুশা" হলে অনুষ্ঠিত হবে।

বিকেএমইএ উক্ত অতিরিক্ত বিশেষ সাধারণ সভায় (ইজিএম) যথাসময়ে উপস্থিত থাকার জন্য বিকেএমইএ'র সম্মানিত সকল সাধারণ সদস্যগনকে বিশেষভাবে অনুরোধ করা যাচছে। উল্লেখ্য যে, গত ০৯/০৩/০৫ইং অতিরিক্ত বিশেষ সাধারণ সভার বিজ্ঞব্তি কুরিয়ার যোগে প্রেরণ করা হয়েছে।

कार्य निर्वाशे পরিষদের निर्দেশক্রমে,

মোঃ তোবারক হোসেন, সচিব

#### LEGAL NOTICE

IN THE SUPREME COURT OF BANGLADESH HIGH COURT DIVISION (STATUTORY ORIGINAL JURISDICTION)

COMPANY MATTER NO. 24 OF 2005.

M/S NIPPON GARMENT INDUSTRIES LIMITED, a company incorporated in Bangladesh having its registered office at Abedin Tower (8th Floor), 35, Kamal Ataturk Avenue, Banani, Dhaka-1213.

----Petitioner

#### -VERSUS-

Registrar, joint Stock Companies and Firms, Government of the people's Republic of Bangladesh, 24-25, Dilkusha Commercial Area, Dhaka.

----Respondent

It is here by notified that an application under section 12 and 13 of the Company Act 1994 (An Act No. XVIII 1994) has been filed before the Hon'ble Company judge of the High Court Division of the Supreme Court of Bangladesh for confirmation of the Amendment of object clause of Memorandum of Articles and Association of the petitioner Company.

The Hon'ble Company judge Mr. Justice Md. Imman Ali was pleased to admit the application by an order passed in 22.03.2005 and fixed the matter for hearing on 23.04.2005. Any person desirous of contesting the matter may appear in the Court either in person or by duly appointed Advocate, copy of the application may be obtained from the undersigned upon payment of requisite fees / cost.

(Zead-Al-Malum)

Advocate Supreme Court of Bangladesh Room No. 107 (New Building) Supreme Court Bar Bhaban Roman, Dhaka.

committee has been formed to

modernise the insurance industry

through revising the insurance

fast to prepare the draft of the

He also said the couple insur-

ance will help make the womenfolk

self-reliant. He expressed dissatis-

insurance system in the country.

insurance act," he added.

rules. "The committee is working

early signing of a free trade agree-

ment (FIA) between Bangladesh

couple insurance' at the annual

conference of Prime Islami Life

reached record levels in the final

quarter of 2004, driven by "stun-

ning" growth in output in Asia, a top

The International Textiles

Manufacturers Federation (FIMF)

said in a statement that global pro-

duction rose 26.4 percent from the

industry body said on Tuesday.

The minister said an expert

Insurance Ltd here.

Corporation (Sinopec Corp) announced Tuesday it has discovered a large gasfield in the southwestem province of Sichuan, state media The government has decided to formulate a new pragmatic insur-The Puguang Gasfield has verified ance act, Commerce Minister Altaf Hossain Chowdhury said yesterday. reserves topping 114.36 billion cubic He said this while launching

meters (four trillion cubic feet), making it the largest gasfield ever discovered in the Sichuan Basin and one of the largest in the country, Xinhua news agency said.

It has workable reserves of 87.83 billion cubic meters.

Experts from the Ministry of Land and Resources have appraised and confirmed the reserves, Xinhua said. Sinopec Corp is China's top supplier of major petrochemical products and the second largest crude oil producer.

It produced 38 million tons of crude oil and 5.3 billion cubic meters of natural gas in 2003, according to state media.

#### South Korean industrial output falls sharply in February

South Korea's industrial output fell sharply in February but officials said the downturn was largely explained by Lunar New Year holidays that

Analysts were cautious on the figures, describing them as disappointing given recent hopes that the economy was on the mend after two years in the doldrums as domestic

cent compared with a year earlier after a gain of 14.2 percent in

AFP, Seoul

reduced the number of days worked.

consumption slowed dramatically. Output in February fell 7.3 per-

It was the first decline in 21 months since May 2003 when output was down 0.8 percent, the National Statistics Office said.



soonest possible time as FTA will help Industries Minister Motiur Rahman Leading Pakistani businessmen usestablishjointventures and expand yesterday stressed the need for an our existing trade." Firoz, leading a high-profile KCCI objective of KCCI's visit is to find ways delegation, arrived in Dhaka yester- to increase and expand the current

Faruque Ahmed Khan, general manager of Pubali Bank Ltd (PBL), and MA Azim, general manager of United Leasing

Co Ltd (ULCL), shake hands after signing a term loan agreement for Tk 200 million on behalf of their organisations in

Karachi chamber for FTA

between Dhaka, Islamabad

day morning from Karachi on a week-

trade and business of Pakistan with Bangladesh. Pakistan's exports to Bangladesh amounted to \$120.45 million in 1999-2000 and rose to \$195.01 million in

Nizami and local business leaders.

While asked, Firoz said the main

wantitbe done with Bangladeshatthe Minister Altaf Hossain Chowdhury,

Pakistan were only \$29.49 million in 1999-2000 and went up to \$45.57 million in 2003-2004, he said.

Altaf told the conference the per head premium of life insurance is about \$80 in Malaysia while it is below one dollar in Bangladesh. "All insurance companies have to play their role to improve the situation.

Managing Director of Prime Islami Life Insurance Ltd KM Mortuza Ali and Chairman of its executive committee MA Wahab

faction over the progress of the were present at the function. Global textiles fabric output reaches

#### record in last quarter of 2004 figure for the last quarter of 2003, production grew by 9.5 percent over while output in Asia over the same Global production of textile fabrics period grew by 56.9 percent.

Production of finished fabrics in

Asia rose 18.7 percent compared to

the previous quarter. Pakistan stood out with growth of of 21.4 percent over the final three months of 2004, and year-on-year growth of 74.5 percent, according to

the ITMF's data. European fabric

the previous quarter and by 6.2 percent on an annual basis, while the United States posted more modest year-on-year growth of 3.6 percent.

South American fabric producers suffered a sharp decline in output of 3.2 percent during the last three months of 2004, equivalent to 22.6 percent decline compared to the final quarter of 2003, the ITMF said.



PHOTO: PARTEX FURNITURE Sultana Hashem, director of Partex Group, formally inaugurates a fair titled 'Season's Furniture Exhibition 2005' at a Partex Furniture showroom in Dhaka recently. The City Bank Director Tabassum Kaiser and Vice Chairman of Partex Group Aziz Al Kaiser were also present at the inaugural function.