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Star BUSINESS

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Freezers

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Exports register 13pc growth in 8 months

STAR BUSINESS REPORT

Exports in the first eight months of the current financial year amounted to US\$5,415 million, posting a 13 percent growth over the corresponding period of the last financial year.

Exports in February 2005, especially, saw a mammoth boost fetching US\$624 million, recording a tremendous 35 percent growth. Exports amounted to \$462 million in February 2004, according to EPB statistics.

Earlier, considering the poor performance in January and possible adverse effect of quota phaseout on readymade garments, the Export

Promotion Bureau (EPB) kept the strategic February export target low, which was \$606 million. The target for the FY2004-05 was set at \$8,565 million and the average monthly target at \$714 million.

Knitwear maintained a strong 38 percent growth during July-February period of the FY2004-05 than last fiscal's same period. Knitwear export saw a big 82 percent boost in February 2005 alone.

Exports felt the sting of the quota phaseout in January 2005, with earnings from woven products plummeting by 21 percent compared to the same month in 2004.

The woven export also suffered a

major slump in a single month. Export growth in the July-December period of the current financial year was 15.19 percent while it came down to 10.51 percent during July-January period.

Apart from knitwear, export earnings from home textile, chemical and agricultural products, ceramic tableware, electronics, tea and handicrafts crossed their respective targets during the period.

However, earnings in woven garment, leather, footwear, bi-cycle and engineering products fell short of their respective targets but saw positive growth in the first eight months of the current financial year compared to the

last fiscal's same period.

Frozen food, jute goods, raw jute, petroleum byproducts and textile fabrics, however, faced setback during the period.

Woven garment exports amounted to \$2413 million during July-February period, marking a six percent growth than last fiscal's same period.

Jute goods export fetched \$157 million in the first eight months of the current fiscal, recording a seven percent negative growth than last fiscal's same period.

Frozen food exports amounted to \$155 million during the period, showing a huge 38 percent decline than last fiscal's corresponding period.

Bank Asia recommends 25pc stock dividend

Bank Asia Ltd has recommended 25 percent stock dividend that is one share for every four shares for its shareholders for the year that ended on December 31, 2004.

The recommendation was made at a meeting of the bank's Board of Directors held on Monday in Dhaka, says a press release.

The sixth annual general meeting of the bank's shareholders will be held on May 11.

The share transfer books will remain closed from April 17 to May 11, 2005 and the shareholders, whose names will appear in the register of members as on April 16, will be entitled to the bonus shares.

India sees FTA with Pakistan in 1-2 years

REUTERS, Port Louis

India said Friday it hoped free trade with its nuclear-armed neighbour Pakistan would happen within one to two years, as their sluggish peace process moves forward.

Since the two stepped back in 2002 from the brink of what would have been their fourth war since independence from Britain in 1947, ties have warmed, but trade between the two countries has remained elusive.

"We can see trade between India and Pakistan happening in the foreseeable future," Sanjaya Baru, spokesman for the Indian Prime Minister Manmohan Singh said.

"I don't see why it can't happen in the next year or two," said Baru, who is accompanying Singh on a visit to Mauritius.

Bangladesh to export condensed milk to Uzbekistan

UNB, Dhaka

Bangladesh will soon start exporting sweetened condensed milk to CIS countries including Uzbekistan.

Meghna Condensed Milk Industries Limited (MCMIL), a concern of Meghna Group, has signed two separate agreements with two Uzbek companies in Tashkent last month.

The deals were signed for exporting some 7.20 lakh cans of "Dutch Fresh" brand of sweetened condensed milk.

MCMIL, certified by ISO and HACCP (Hazard Analysis Critical Control Points) and established under the technical support from Denmark, is a 100 percent export oriented company.

Under the deal, Meghna will be able to export milk products worth US\$ 40 million each year, said a release from the Export Promotion Bureau (EPB).

Oil surges to record near \$58

REUTERS, New York

Oil prices surged to a record near \$58 a barrel Friday, powered by a forecast the market could spike above \$100 due to robust global demand and tight spare capacity.

Prices have climbed around 30 percent this year, with big-money speculative funds buying heavily on signs that rapid demand growth in Asia's emerging economies and the United States would strain world supply.

Close false BO accounts SEC asks depository participants

JASIM UDDIN KHAN

The Securities and Exchange Commission yesterday asked depository participants of the central depository system to close false beneficiary owners' (BO) accounts after reviewing status of all accounts.

"The depository participants (DPs) should take steps to update their BO accounts or close the false ones and send a list of these and the number of valid accounts to the Commission within the next three weeks," the SEC in a letter asked the DPs.

A copy of the list of updated or closed BO accounts should also be sent to the Central Depository Bangladesh Limited (CDBL), the service provider of the central depository system, the SEC said.

In case of buying shares of the companies traded electronically in the bourses or applying for the initial public offers (IPOs), a person needs to open a BO account with a depository participant of the CDBL.

However, various errors take place while opening BO accounts, such as filling the forms improperly, absence of signing contracts between DPs and the account holders, lack of all necessary information and not forwarding these information to the central depository system, the commission explained.

The directive came after a SEC probe team detected some 32,000 fake BO accounts opened with a number of DPs apparently to secure maximum shares in Premier Bank IPO subscription.

The Commission on February 12 suspended a Tk 55 crore public

floating of Premier Bank after around 25,000 BO accounts suspected to be fake had been found in an investigation.

The regulator formed a four-member inquiry team led by Monsur Alam, executive director of SEC, for further investigation in this regard asking it to submit the report within 45 days.

The probe team found that DPs opened many BO accounts that do not have proper documents and many of them are false. These BO accounts flout the rules and it is a criminal offense, the SEC letter cautioned.

If a DP does not have any incomplete or fake account, it should send a list of the account holders to the Commission and a copy of the list to the CDBL.

Saifur offers conditional aid to Co-operative Bank

STAR BUSINESS REPORT

Finance Minister M Saifur Rahman yesterday promised Bangladesh Co-operative Bank Tk50 crore to start its activities afresh, provided the bank agrees to return the money within one year.

"The bank should be committed to returning the money to government. We will give the money but at first the bank should submit a plan about its re-structure processes to the finance ministry. If its plan satisfies the government, it will get the money," the minister said.

Speaking as the chief guest at a discussion on future plan of Bangladesh Co-operative Bank Ltd in Dhaka, Saifur said although the bank is a very old one, it has failed to maintain its activities with honesty.

If the bank utilises the government money by disbursing loan among poor people, more funds will be given, he added. Bangladesh Co-operative Bank organised the discussion to celebrate centenary of co-operatives in the country.

Addressing the discussion, Chairman of Bangladesh Co-operative Bank and Deputy Minister

for Land M Ruhul Kuddus Talukder Dulu said, "It is true that the bank failed to prove its worth in last few years but if we get the money, we will create a history in the country's banking sector".

Hedaetul Islam Chowdhury, secretary of finance division, Mokaddem Hossain, director of Bangladesh Co-operative Bank, PA Kiriwandenia, chairman of Janasa Bank, Sri Lanka, and Professor of Economics Department of Dhaka University Momotaz Uddin Ahmed were also present at the discussion.



PHOTO: EASTLAND INSURANCE
Mahbubur Rahman (C), chairman of Eastland Insurance Company Ltd, presides over an extraordinary general meeting of the company held in Dhaka Wednesday. Managing Director Azmal Hoque (L) and Secretary of the company AFM Saifu (R) were also present.

Int'l medical show begins in Ctg

BDNEWS, Chittagong

A three-day international medical exposition 'CIMEXPO 2005' began at Engineers Institution in the port city Friday.

State Minister for Civil Aviation and Tourism Mir Mohammad Nasir Uddin inaugurated the exposition.

Twenty hospitals and other health care institutions from Singapore, Thailand, India and Bangladesh are participating in the show.

Eastland Ins approves 2:1 rights share

Eastland Insurance Company Ltd has approved issuance of rights share at Tk200 per share with a premium of Tk100 at the rate of 2:1.

The issuance of rights share was approved at an extraordinary general meeting (EGM) of Eastland Insurance held in Dhaka Wednesday.

The EGM also approved enhancement of company's share capital to Tk50 crores, says a press release.

Mahbubur Rahman, chairman of Eastland Insurance, presided over the EGM, which was also attended by Managing Director Azmal Hoque and Secretary AFM Saifu.

Clarification

Ericsson has sent a clarification of a news item titled 'Ericsson offers discount for telecom operators in Bangladesh' published on this page on March 24. Ericsson said, "While Ericsson's low-cost solutions may lead to cost-savings of up to 20% to mobile service providers, it does not directly translate to a 'discount'."

"As explained in our press release, the low-cost solutions range from the Ericsson Expander, Managed Capacity Solution to the cost-effective and efficient network roll-out and deployment services -- each of which offers differing advantages to the operator," said the clarification.

Our Reply
The Daily Star story was not based on the press release but a question and answer session at a press conference where South East Asia President of Ericsson Kristian Tear briefed the media.

Highly politicised Saarc retards regional trade

Says Karachi chamber

STAR BUSINESS REPORT

The visiting Pakistani business leaders yesterday said South Asian Association for Regional Cooperation (Saarc) is a highly politicised forum and the bloc retards intra-regional trade.

"South Asian countries are failing to expand intra-regional trade. While European Union (EU) countries trade around 50 to 70 percent of their exports among themselves the Saarc countries do only 5 percent," said Khalid Firoz Afreen, president of Karachi Chamber of Commerce and Industry (KCCI).

"As Saarc has become a politicised organisation, we should take steps to strengthen trade relations and utilise the opportunities," the KCCI leader said after a meeting with the Bangladesh Textile Mills Association (BTMA) leaders in Dhaka yesterday.

Arfeen is leading a high-profile KCCI business delegation in Bangladesh to discuss bilateral and regional trade and investment opportunities.

Later, the delegation also met the leaders of Bangladesh Garment Manufacturers and Exporters Association (BGMEA). The leaders of BTMA and BGMEA have agreed with the Pakistani entrepreneurs to set up apparel units in joint ventures.

At both the meetings, Pakistani entrepreneurs expressed their interest to set up joint ventures in Bangladesh.

The KCCI leaders also stressed the need for an early signing of free trade agreement (FTA) between Bangladesh and Pakistan.

If the two nations enter a free trade era, their textile and clothing industry will get a boost, they observed.

With 17 percent industrial growth at present, Pakistan produces 25 percent of the world's cotton. Besides, cotton and textile products earn 68 percent of Pakistan's export revenue, KCCI president said.

Bangladesh apparel industry is also growing fast, but it has to depend on imported cotton and

fabrics, he went on.

"We have an advanced textile sector and you (Bangladesh) have skilled human resources. So, we can join hands and look forward to setting up joint ventures," Arfeen told.

Talking in tune with the Karachi leader, BTMA Chairman MA Awal invited the Pakistan entrepreneurs to come forward with joint venture proposals, adding that they can take the advantage of Bangladesh's free market access to the EU market under GSP (generalised system of preference) facility.

Pointing to the weak weaving sector of Bangladesh, former BTMA chairman Abdul Motin asked the delegation to invest in this sector here.

BGMEA President Annisul Huq also urged the Pakistani entrepreneurs to invest in different segments of the apparel industry such as dyeing and finishing.

He also stressed the need for improving the existing shipping line between Chittagong and Karachi.

Changed law to bring discipline in land management: Moudud

STAR BUSINESS REPORT

The government has amended the registration law in a bid to make land management, sale and transfer more disciplined and transparent. Law, Justice and Parliamentary Affairs Minister Moudud Ahmed said yesterday.

"The number of pending cases will reduce and harassment of the people will lessen with the enforcement of the amended laws of Registration Act 1908 and Transfer of Property Act 1882 and other related laws," he observed while exchanging views with chairmen and managing directors of 12 banks at the Secretariat in Dhaka.

The meeting was arranged to discuss how the government can

enforce the amended laws for the betterment of the people and whether they may face any problems in this regard.

The newly amended laws will be made effective from July 1, 2005.

Lauding the efforts of bankers to implement the laws relating to Artho Rin Adalat successfully, Moudud said they were able to recover Tk1,760 crore in the last one and a half years under these laws.

Even two percent of this amount could not be recovered in the last 30 years, he said adding that the borrowers are running after the banks as the banks now have the authority to sell the mortgaged property before the loan case is taken to the court.

Denouncing the practice of

mortgaging the same property to different banks, Moudud said compulsory mortgage registration provision in the amended laws will help reduce this tendency. The banks and the country will not face financial loss now, he hoped.

Shahjahan Omar, state minister for law, justice and parliamentary affairs ministry, and Alauddin Sardar, secretary of ministry, were also present at the meeting. Chairmen and managing directors of Agrani Bank, Shilpa Bank, Janata Bank, Commerce Bank, Mercantile Bank, Premier Bank, UCBL, Uttara Bank, IFIC Bank, Exim Bank and Shahjalal Bank also attended the meeting.

EU to discuss rules for curbing China textiles

REUTERS, Brussels

Fearing a surge in cheap clothing and textile imports from China, the European Union Executive Commission will discuss rules next week for applying emergency brakes on trade, a spokesman said yesterday.

"There will be a communication from (Trade) Commissioner (Peter) Mandelson on guidelines for the application of safeguard measures on textiles products from China," spokeswoman Pia Ahrenkilde Hansen told a news briefing.

The European textile industry has demanded that the EU impose restrictions on imports following the end of quotas for Chinese textiles at the start of this year.

Mandelson has said it is too early to judge the impact of the lifting of past restrictions because figures for imports since January 1 are not yet

available.

The Commission will discuss on what grounds the 25-nation EU could limit Chinese imports at its regular weekly meeting on Wednesday.

It will be the first time the Commission discuss how to apply possible limits on Chinese textile imports, said an EU official, adding that Mandelson would not be presenting his colleagues with a proposal to move to trade sanctions.

France and Italy are leading the calls for import curbs.

The fear of an influx of cheap garments from Asia has also delayed an EU trade reform aimed at lowering import barriers for developing countries.

The scheme was fast-tracked to aid tsunami-hit states and was supposed to enter into force on April 1 but the EU so far has not been able to reach a deal.

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