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# Star BUSINESS

DHAKA TUESDAY APRIL 19, 2005 E-mail: business@thedailystar.net

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## ADB South Asia DG arrives tomorrow

Kunio Senga, director general of South Asian Department of the Asian Development Bank (ADB), will visit Bangladesh from April 20 to 22.

During his visit, Senga will meet senior government officials and other development partners to exchange views on ways how ADB could extend support to the government to promote sustainable growth, reduce poverty and improve governance.

This is Senga's first visit to Bangladesh since he took over as the DG, SARD in September 2004, a press release issued by the ADB said.

He oversees the operations of the six divisions in South Asian Department, covering operations coordination, transportation and communication, energy, agriculture, environment, and natural resources, social sectors and governance, finance and trade. ADB's resident missions in Afghanistan, Bangladesh, India, Nepal, Pakistan, and Sri Lanka are also under his purview.

## Eastern Housing, DBH sign MoU

Real estate developer Eastern Housing Ltd has signed memorandum of understanding (MoU) with Delta Brac Housing Finance Corporation Ltd (DBH) in Dhaka recently.

Under the arrangement, clients of Eastern Housing will receive faster and superior customer service in availing housing loan facility from DBH for buying housing plots and apartments of Eastern Housing projects.

MA Zaman, executive director of Eastern Housing, and QM Shariful Ala, managing director of DBH, signed the MoU on behalf of their companies, says a press release. Other senior officials from both the sides were also present at the function.

## Bakhteyar made panel member of ICC body

Md Bakhteyar Hossain, senior principal officer of Mutual Trust Bank Limited, has been selected a member of expert panel of Documentary Credit Dispute Resolution Expertise (Docdex) of the Paris based International Chamber of Commerce (ICC).

ICC's Docdex system serves as the linchpin of maintaining its documentary credit system. Hossain is one of the 80 experts in foreign exchange from 16 countries selected at the Docdex panel.

## New slab blamed for low import duty collection

STAR BUSINESS REPORT

Collection of import duty declined by 2.75 percent in the first nine months of the current fiscal due to introduction of three tier duty slab instead of four tier slab and reduction of rate in the highest tax slab.

The National Board of Revenue (NBR), however, realised Tk 974 crore more as import duty than that of the corresponding period of the last fiscal thanks to increase in import volume and inflation.

NBR on Sunday submitted a report to Finance and Planning Minister M Saifur Rahman on reasons of missing the import duty

target.

According to the report, although import of petroleum products increased by 34 percent or Tk 782 crore, duty incidence fell by six percent or Tk 600 crore during the nine months due to cut in duty rate.

Import of sugar increased by Tk 246 crore or 38 percent during July-March period in comparison with the same period but cut in tax rate resulted in decrease of Tk 259 crore as import duty.

Besides, import of ship scrap increased by 280 percent or by Tk 1,657 crore but duty collection from the sector declined by Tk 468 crore due to imposition of specific duty.

According to the NBR report, the total imports in the first nine months of the current financial year grew by 33.68 percent or Tk 11,569 crore to reach Tk 45,912 crore.

The import of tax-free items rose by 45.58 percent or Tk 5,296 crore to top Tk 16,917 crore. The import of taxable goods rose by only 27.60 percent or Tk 6,272 crore to reach Tk 28,995 crore, it observed.

So, NBR suffered a Tk 1,214-crore revenue deficit during this period at import level. Against a targeted import tax collection of Tk 11,776 crore, it could realise Tk 10,561 crore, the report added.



A delegation of Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) led by its President Kutubuddin Ahmed calls on Governor of Bangladesh Bank Fakhruddin Ahmed at his office yesterday. Deputy governors Muhammad A (Rumee) Ali and Md Nazrul Huda of Bangladesh Bank were also present.

## Address compliance issues to survive in global market

Speakers tell seminar on knitwear

STAR BUSINESS REPORT

In order to match the global standard, speakers at a seminar yesterday underscored the need for meeting social and environment compliance issues in the export-oriented knitwear sector.

Using mostly locally produced raw materials, knitwear sector is playing a significant role in increasing the country's export growth and earnings in the post multi-fibre arrangement period, they observed.

The national seminar on 'Apparel Sourcing Practices and the Way Forward for the Bangladesh Knitwear Sector' organised by South Asia Enterprise Development Facility (SEDF) in collaboration with Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) was held at Dhaka Sheraton Hotel.

Speaking at the seminar, Commerce Minister Altaf Hossain Choudhury said it is very encouraging that the knitwear sector is performing very well marking a tremen-

dous 38 percent growth in the first eight months of the current fiscal.

"Many knitwear factories have also been set up in the recent months but we should not be complacent about the present scenario. There are many areas where the sector can still improve a lot," he added.

Due to low productivity, Bangladeshi products are less competitive compared to China, India and even Sri Lanka though Bangladesh is known as a country of cheap labour cost, he said.

"We have to take all possible steps to increase our competitiveness in the global market," Altaf said urging the entrepreneurs to develop human resources in order to knock at buyers' doors and understand them.

Many experts and international agencies anticipated a dismal picture of apparel sub-sector few months back but knitwear exporters are proving all of those wrong with hard work and commitment, said Fazlul Hoque, BKMEA president.

The knitwear sector now hopes to cross the export earning of US\$3 billion by June 2005, he added.

Knitwear exports have shown growth in the US market in the first six months of 2004-2005 but the effort is sporadic and not an integrated one, Hoque said.

That's why to explore the US market, BKMEA in collaboration with SEDF is planning to organise a single country knitwear fair in the US in September this year, he mentioned.

Deepak Adhikari, program manager of SEDE, and global apparel market experts Brian Webber and Charles Dagher presented keynote papers on post-MFA program for knitwear sector, apparel sourcing practice and buyer requirements in the seminar.

Anil Sinha, general manager of SEDF, Mir Shahabuddin Mohammad, vice-chairman of Export Promotion Bureau (EPB), and Marlon Lezama, program manager of SEDE, also spoke at the seminar.

## Bangladesh promises high for captive power generation

STAR BUSINESS REPORT

Bangladesh is set to be a booming market for captive power generation as textile, pharmaceuticals and frozen foods sectors are growing rapidly, felt Farrukh J. Siddiqui, managing director of Orient Energy Systems Ltd.

"Due to availability of quality gases and lack of uninterrupted power supply, entrepreneurs must set up captive power plants to run their ventures smoothly," he said speaking as chief guest at the formal launching of Orient Energy System Ltd in Bangladesh at its Gulshan office in Dhaka.

Captive power generation using natural gas is a very critical and sensitive operation in which customers totally rely on self-generation and it is entirely different than the stand-by diesel generators, he added.

"The company has every thing in place like emergency spare parts, tooling and trained engineers and most importantly the availability of manpower at the time of emergency," Siddiqui mentioned.

Wolfgang Berger, sales leader of GE Energy in the Middle East, Africa and Latin America for Jenbacher products was also present as special guest.

## Dream Knitting to invest \$1.67m in CEPZ

STAR BUSINESS REPORT

Dream Knitting (BD) Limited, a Japan-Bangladesh joint venture composite knit textile industry, will invest US\$ 1.67 million in the Chittagong Export Processing Zone.

The company will produce 1200 tons of knit fabric and 310,000 dozens of knit garments annually, generating employment for 248 Bangladeshis.

Bangladesh Export Processing Zones Authority (BEPZA) and Dream Knitting (BD) Limited signed an agreement in Dhaka on Sunday in this regard, a press statement issued by BEPZA said.

Director of Dream Knitting Tomaki Baba, BEPZA Executive Chairman Md Zakir Hossain, Member (Finance) Md Masud Ahmed, Member (Engineering) Abu Reza Khan, Secretary S Mahmud Yunus, Manager (Investment Promotion) M D Ahsan Kabir were present at the signing ceremony.

## Citigroup posts \$5.44b Q1 net income

Citigroup, a global financial services company and the parent company of Citibank NA, has posted a \$5.44 billion net income after tax for the first three months that ended on March 31, 2005.

The profit is a 3 percent increase over the first quarter of 2004. The revenues have also increased by 6 percent to \$21.5 billion, says a press release.

First quarter results include a \$272 million after-tax charge for repositioning costs comprised of \$151 million in corporate and investment banking, \$95 million in global consumer, \$22 million in global wealth management and \$4 million in asset management.



A group of agitated investors gather in front of the Dhaka Stock Exchange (DSE) building at Motijheel in Dhaka yesterday in protest of continuous fall in share price on the bourse. The DSE All Share Price Index (DSI) lost around 232 points during the 18 days of transactions in April creating panic among the general investors. The DSI shed 33 points or 2.5 percent to close at 1292 yesterday from 1325 points on Sunday. DSE General Index marked a fall of 44 points or 2.54 percent to close at 1687 yesterday from Sunday's 1731 points.

## BB RESTRICTION

## Tk 150cr garment export at stake

UNB, Chittagong

Uncertainties loomed large on export of readymade garments worth Tk 150 crore after Bangladesh Bank imposed restrictions on 19 branches of 13 nationalised and private banks to open LCs, BGMEA sources said yesterday.

The Bangladesh Bank on April 13 imposed a ban on opening letters of credit (LCs) in branches of these commercial banks, 15 of them located in Chittagong region, as they did not deposit the Bill of Entry to the Customs authorities, BGMEA first vice-president MA Salam complained.

Following the restriction, 51 garment factory owners are now at a stake with their ready garment products. Inordinate delay to relax

the restriction could lead to cancellation of import orders by foreign buyers, the BGMEA leader told UNB, adding it would inflict huge losses to the exporters.

Meanwhile, President of Chittagong Chamber of Commerce and Industries Saifuzzaman Chowdhury Javed in a faxed message requested the Bangladesh Bank governor to withdraw the ban terming it "unwise".

If the exporters fail to load their readied products on ships in time, it would create adverse impact among foreign buyers, the chamber president apprehended.

There was no immediate response from the Bangladesh Bank on the problem.

## Islamic Finance and Investment okays 10pc stock dividend

Islamic Finance and Investment Limited (IFIL) has approved a 10 percent stock dividend for its shareholders.

The dividend was approved at the 4th annual general meeting of the company held in Dhaka recently with Abul Quasem Haider, chairman of IFIL, in the chair.

The extra-ordinary general meeting (EGM) of the company was also held on the same day. The par value of share was re-fixed at the EGM at Tk100 each instead of Tk 1,000 which to be offered to the public as IPO (Initial Public Offering) very shortly.

Shibbir Mahmud and Rezakul Haider, vice-chairmen, Md Rabul Islam, managing director of IFIL, among others, were present at the meetings, says a press release.

## Petrobangla asked to submit report on money losses

BDNEWS, Dhaka

The Energy Ministry yesterday asked Petrobangla to submit a full-fledged report on losses of money and time for re-tendering of different projects.

State Minister for Energy and Mineral Resources AKM Mosharruf Hossain made the directive at a meeting that reviewed the progress in implementing the annual development programme (ADP).

He expressed his resentment over killing of time and increasing expenditure in the name of re-tendering.

"It is not expected at all," the minister told the meeting.

The meeting was informed that Petrobangla's achievement in ADP implementation so far in the current fiscal was 51 percent against the target of 70 percent. However, Petrobangla explained that in reality the achievement was more.

The allocation for Energy Division's projects in the current budget was Tk 1,007 crore.

As the allocation was reduced in the revised ADP, the minister expressed his frustration, "I do not understand why our expenditure marked a low when for others it increased."

As the meeting discussed about execution of various projects, the minister expressed his concern over the delay in purchasing 300 CNG buses under the ADB-funded Dhaka Clean Fuel Project (DCFP).

"We should not wait only for the BRTC," the minister said adding that the purchase of CNG buses through bank loans would remain open for both state-run BRTC and private operators.

However, the meeting -- considering the existing fleet of CNG three-wheelers playing in the city -- cancelled the purchase of 2,000 auto-rickshaws under the project.

It also decided that the 26 CNG filling stations, scheduled to be set up in the capital under the DCFP, will now be installed on the highway outside the capital.

Petrobangla officials informed that setting up of Ashuganj-Monohordi gas pipeline aimed at uninterrupted gas supply in the capital is being delayed due to problems regarding land acquiring.

The meeting was also informed that the Barapukuria coal mine is ready for production, but the trial run is not being possible due to low-voltage of electricity. The 72-hour trial operation will be conducted by May 31.

Among others, present in the meeting were Energy Secretary AKM Zafrullah Khan, Additional Secretary Ehsan-ul-Fatah, Petrobangla Chairman SR Osmany, MDs of different companies and heads of the projects.

## RANGPUR FOUNDRY LIMITED

Property Heights, 12 R K Mission Road, Dhaka - 1203

### NOTICE OF THE 25TH ANNUAL GENERAL MEETING

Notice is hereby given that the 25th Annual General Meeting of the Investors of Rangpur Foundry Ltd will be held on Wednesday, 15th June, 2005 at 11:30 a.m. at National Shooting Complex, Gulshan, Dhaka to transact the following business:

#### AGENDA

- To receive, consider and adopt the Audited Accounts as of 31st December, 2004 together with reports of the Auditors and Directors thereon.
- To elect Directors as per Articles of Association of the Company.
- To declare Dividend @ 15% for the year 2004.
- To appoint Auditors for the year 2005 and fix their remuneration.

By Order of the Board

Sd/

S M Shahirul Wahid MBA (UNH, USA)  
Company Secretary

April 18, 2005

#### Notes:

- The Register of Members and Share Transfer Books of the Company will remain closed from 17.05.2005 to 15.06.2005 (both days inclusive). During that period no share transfer will be effected. The shareholders whose names are registered in the Share Register of the Company at the close of business on 16.05.2005 will be entitled to receive Dividend. For the same purpose, the above date of 16.05.2005 is to be treated as the 'Record Date' under Central Depository Bangladesh Limited (CDBL) Rules.
- A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote in his/her stead. The proxy form duly stamped, must be deposited at the Registered Office of the Company no later than 48 hours before the time fixed for the meeting. Proxy must be a member of the company.
- Members are requested to notify change of address, if any, to the Company.
- Admission to the meeting room will be strictly on production of the Attendance Slip sent with the Annual Report.

NB: A member willing to take part in the discussion at the above meeting on any agenda of the AGM is requested to register his/her name with folio number and submit his/her query, if any, in writing with the Investors' Relations Dept. at the Registered Office of the Company by 12th June, 2005.

## Pakistan rolls out first locally designed car

AFP, Karachi

Pakistan on Monday launched its first locally designed car, saying it had joined an elite group of 16 countries to achieve the feat.

"This is a red-letter day in the history of our manufacturing sector," Prime Minister Shaukat Aziz said at the roll-out ceremony of the 800 cc Revo, designed and assembled by Karachi-based Adam Motors.

"With this, Pakistan has joined the club of 16 countries having the capability of designing an original car," he said.

However the company admitted that the engine and transmission of the new vehicle were currently being imported from China, Pakistan's long-term economically.

"We are getting the technology from China and we will soon start building the engines also," Khan said. "It will be fully indigenous in a couple of years."

The car will cost 269,000 rupees (about 4,500 dollars) to buy, Adam's chief executive officer Feroz Khan told AFP.

The same category of Japanese cars that currently dominate the

country's roads cost 315,000 rupees, the company said.

## Qatar Airways keen to fly to Ctg, Sylhet

Besides raising frequencies of flights to Dhaka, Qatar Airways is also interested to operate in Chittagong and Sylhet.

Ali Al Rais, senior manager (Commercial Operations) for Arabian Peninsula, Iran and South Asia of Qatar Airways, announced this during his recent visit to Dhaka.

Abdul Qadir Aziz, regional manager for Pakistan, Afghanistan, Bangladesh and Nepal, said the airline hopes to fly to 70 destinations by the end of this year.

Shamshad Ahsan, area manager for Bangladesh, said the 'Buy One Get One Free' offer of the company witnessed popularity among the clients here.

The airline has extended the validity of the offer until the end of April, according to a press release.

## EASTLAND CAMELLIA LTD

Camellia House  
22, Kazi Nazrul Islam Avenue  
Dhaka-1000, Bangladesh

### NOTICE OF THE 21ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 21<sup>st</sup> Annual General Meeting of the shareholders of Eastland Camellia Limited will be held at Surmah Room, Sonargaon Hotel, Dhaka on Tuesday 10<sup>th</sup> May 2005 at 3:00pm to transact the following business:

- To receive and adopt the Directors' Report and Audited Accounts for the year ended 31 December 2004 and Auditors' Report thereon.
- To declare dividend for the year 2004.
- To elect Directors as per Articles of Association of the Company.
- To consider appointment of Auditors for the year 2005 and to fix their remuneration.

Dated: Dhaka  
18 April 2005  
D-417

By order of the Board  
MA Shahid Miah  
Company Secretary