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# Star BUSINESS

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## Bangladesh to take part in European seafood expo

UNB, Dhaka

Aiming to project the country as a unique global source of high-quality fish and shrimp products, Bangladesh will participate in the three-day European Seafood Exposition (ESE) 2005 beginning in Brussels tomorrow.

This year, Bangladesh pavilion, to be set up under the auspices of the Export Promotion Bureau (EPB), will host from 50 to 60 Bangladeshi producers, exporters and buying agents. Bangladesh Frozen Foods Exporters Association (BFEEA) will participate as a co-exhibitor.

Swiss Import Promotion Programme (SIPPO) is supporting the Bangladesh mission in Brussels in organizing the pavilion in a befitting manner.

The pavilion (No 4317 in Hall 9) will be officially opened at 11am on the first day.

Bangladeshi shrimp and other fish products already enjoy huge international credibility. In last ten years, both the government and the private entrepreneurs have heavily invested in this sector for ensuring high quality and unquestionable food safety.

## Uttara Finance, CDBL sign deals

Uttara Finance & Investments Ltd signed two agreements with Central Depository Bangladesh Ltd (CDBL) yesterday in Dhaka.

Under a deal, the CDBL will convert the paper shares of Uttara Finance into electronic ones to facilitate their trading under the central depository system.

The other accord will enable Uttara Finance to open beneficiary owner (BO) accounts of investors acting as a custodian depository participant (DP) of securities and treasury bills and government bonds issued by Bangladesh Bank.

Managing Director and Chief Executive Officer of Uttara Finance SM Shamsul Arefin and Managing Director and CEO of CDBL MH Samad signed the deals on behalf of their organisations, says a press release.

## New MD of Social Investment Bank



KM Ashaduzzaman took over as managing director of Social Investment Bank Ltd recently.

Prior to this new assignment, he was working as deputy managing director of Agrani Bank, says a press release.

Ashaduzzaman started his banking career in 1978 as a senior officer in Bangladesh Krishi Bank in Chittagong.

## ASA disburses Tk46.4m loans among partner organisations

Association for Social Advancement (ASA), a local microcredit organisation, has disbursed Tk 46.4 million loans among its 12 partner organisations.

A loan agreement to this effect was signed between ASA and the organisations concerned recently in Dhaka, says a press release.

The 12 partner organisations are DESHA, IRD, SDI, NSKS, SUK, RDS, SEBA, ISDCM, DNB, INDOVER and SUS. Netherlands-based international development organisation Cordaid funds these organisations for implementation of microcredit programmes. ASA provides them with technical assistance.

On behalf of Cordaid, ASA President Md Shaful Haque Choudhury handed over the cheques to the executive directors of 12 partner organisations. Md Enamul Haque, executive vice president of ASA, among others, was present at the function.

# Ensure proper use of resources in budget

Editors urge finance minister

BSS, Dhaka

Editors of national dailies and news agencies yesterday sought effective measures in the forthcoming budget to ensure proper utilisation of resources by cutting corruption and misuse.

At a pre-budget exchange of views with Finance Minister M Saifur Rahman at his secretariat office, they also put forward suggestions that the government should pay heed to the World Bank, IMF and some other multilateral agencies only proportionate to the development assistance.

They also said the next budget should try to attain further reliance on domestic resources to reduce dependence on others.

The editors also felt that the budget should make focused attempt to reduce poverty, increase employment and generate productivity in agriculture and industries.

The meeting was attended, among others, by Khabor Patra

editor Gias Kamal Chowdhury, News Today editor Reazuddin Ahmed, Naya Diganta editor Alamgir Mohiuddin, Financial Express editor Moazzem Hossain, Amar Desh editor Amanullah Kabir, Inqilab editor AMM Bahauddin, Akjer Kagoj editor Kazi Shahed, BSS Managing Director and Chief Editor Gazil Hasan Khan and UNB editor Golam Tahabur.

Finance Secretary Zakir Ahmed Khan and NBR Chairman and Internal Resources Secretary Khairuzzaman Chowdhury were also present at the meeting.

The main thrust of the next budget should be on full and proper utilisation of the budget allocations and curbing corruption, they said pointing out that in the health, education and rural development sectors about 50 percent allocations are usually misused.

They said with the effective utilisation of the budgetary allocations, the government will be able to do more work with less resource.

The finance minister said he was very committed to consulting the editors as the leaders of the fourth estate. He said newspapers speak of the hopes and aspirations of the people, they voice the demands of the people.

He said in a democratic society, such consultations offer the ingredients of decision making process and the suggestions that the editors put forward will be very useful in finalising the budget.

Saifur said poverty reduction and employment generation will remain the core of his budgetary exercise.

"We want to combat corruption and reduce misuse and newspapers can play the most significant role in this fight," he observed.

He said the development of human resources remains the main objective of the present government and the current budget has an allocation of Tk 2,000 crore for this sector and this will be further increased in the next budget.

## Machinery to be installed soon to make paper pulp from green jute

UNB, Dhaka

Necessary machinery will be installed in the country within a year to make paper pulps from green jute and kenaf.

"We'll install the machines within a year and see whether the venture makes profit or loss," said Jute and Textile Minister Shahjahan Siraj at the concluding ceremony of a workshop on 'Biotechnological application of enzymes for making paper pulp from green jute/ kenaf' in Dhaka yesterday.

Jute and Textile Secretary M Haider Ali chaired the function organised by the Jute Diversification Promotion Center and assisted by the International Jute Study Group (IJSJG).

Principal Secretary to prime minister Kamal Uddin Siddique, Secretary General of IJSJG T Nanda Kumar and Executive Chairman of the Board of Investment Mahmudur Rahman also addressed the workshop.

## Islami Bank recommends 20pc stock dividend

Islami Bank Bangladesh Ltd has recommended a 20 percent stock dividend for its shareholders for the year 2004.

The recommendation came at a meeting of the Board of Directors of the bank held yesterday in Dhaka. Chairman of the bank Nazir Ahmed presided over the meeting, says a press release.

The dividend is likely to be approved at the 22nd annual general meeting of the bank scheduled for September 16, 2005.

## DBBL, Continental Hospital sign equity partnership deal

With a view to discharging social corporate responsibilities, Dutch-Bangla Bank Limited (DBBL) has decided to participate in the equity of Continental Hospital Limited, an international standard hospital being built in Gulshan in Dhaka.

An agreement to this effect was signed between DBBL and Continental Hospital in Dhaka on Thursday. Abul Hashem Khan, deputy managing director (Operation), Shahidul Islam, head (Credit Division) of DBBL, Faridur Rahman Khan, managing director of Continental Hospital, and Ahmed Ismail Hossain, managing director of United Enterprises and Co, signed the deal on behalf of their companies.

Under the deal, DBBL will participate in equity to the tune of Tk 360 million for implementation of the hospital project, says a press release.

United Group is implementing the project in collaboration with KPJ Healthcare Berhad of Malaysia. The hospital is expected to go into operation by June 2005. Md Yeasin Ali, managing director of DBBL, and Hasan Mahmood Raja, chairman of United Group, among others, were present at the function.

## Chinese imports hit French textile jobs

Industry minister says

REUTERS, Paris

Surging Chinese imports could cost France's textile industry an extra 7,000 jobs this year, French Industry Minister Patrick Devedjian said in an interview, calling on the EU to act to protect Europe's manufacturers.

Alarm at the prospect of massive job cuts in the sector has crept into France's debate on the European Union constitution, and EU trade chiefs have threatened to enforce safeguard measures to curb the flow of Chinese imports into Europe.

"The situation is very serious... for our businesses which make these products, which have already been suffering for a number of years," Devedjian said in an interview with France's Journal du Dimanche, released ahead of publication on Sunday.

He said that France's textile industry, the third biggest in Europe, had been losing 10 percent of its workforce a year even before a decades-old international quota system was abolished in January, opening the gates to Chinese-made goods.

"This could increase by another 7 percent, or 7,000 jobs, this year," Devedjian said.

# Banking sector now needs to consolidate growth

Prime Bank chairman tells The Daily Star on 10 years of operation

STAR BUSINESS REPORT

After years of expansion, the country's banking sector now needs to consolidate its growth, says a prominent banking entrepreneur.

Azam J Chowdhury, chairman of Prime Bank, said increasing capital base through offering different kinds of instruments is necessary to consolidate a bank's foundation to withstand new challenges in the post-MFA era, face competition and comply with international operating standards.

As the Prime Bank Limited is celebrating its 10 years of operations this month, the third generation private commercial bank plans to undergo strong consolidation process in the coming years, Chowdhury said in an exclusive interview with The Daily Star.

He said, "Maintaining credit quality should be the main objective of a bank. Capital adequacy, asset quality, sound management, reasonable return on shareholders' equity and strong liquidity with full automation and online banking services will decide the battle of best performers in banking sector in the coming years."

Diversified financial products, innovative retail banking and strengthening client base by reaching common people will be the key to success in banking, said the Prime Bank chairman.

Prime Bank, with striking performance in last few years that gave birth to greater competition in the banking arena, has drawn up a five-year consolidation programme starting this year.

Ranked second among the private commercial banks (PCBs) with Tk 106 crore net profit in 2004, Prime Bank will invest Tk 35 to Tk 40 crore on automation in coming 4-5 years and will be offering a state of art technology for real online banking. "The manual system will go," said Chowdhury.

Prime Bank, which has solid and strong financial health and track record, will still go conservative on adding new branches to its current network of 36.

Dwelling on the bank's resounding performance, he said, "At Prime Bank, jobs of directors and management officials are clearly defined. Directors dare restricted only to policy making and management staff get a congenial atmosphere to work independently and apply their professional acumen."

The non-interference of board of directors in day-to-day operation makes a difference in the Prime Bank performance, he said. "Prime Bank is the first bank that preemptively took a policy decision that no director can borrow money from this bank. Afterwards other banks followed suit and finally the central bank made it a law," said Chowdhury.

At Prime Bank even directors cannot influence loan sanctioning as loan proposals are meticulously scrutinised to see viability of the investment, he went on.

Apart from internal management audit, the board of directors conducts its own audit through Board Audit Cell, which lends authenticity to the process, he said.

The bank maintains a close contact with the borrow-



Azam J Chowdhury

ers, helps them to detect their problems at the initial stage, monitors their projects to ensure smooth recovery and even at times extends support to bail the clients out of crisis, he said.

Prime Bank is looking for new methods to transact remittance in the quickest possible time without any hassle. The bank may issue identity cards for senders and receivers to resolve the identity problem.

With five Islamic banking branches at present, Prime Bank has sought permission from Bangladesh Bank to completely separate operations of Islamic branches from mainstream banking by segregating one function from the other.

The chairman of Prime bank proposed raising paid-up capital from Tk 100 crore to Tk 200 crore. He appreciated the central bank leadership in financial market saying BB now supervises micro level issues, which ensures transparency and accountability of all commercial banks.

Deposits of Prime Bank increased by Tk 758 crore during 2004 recording a growth of 37 percent. At the end of 2004, total deposits stood at Tk 2,806 crore. Loans and advances grew by 40 percent during the year. Capital adequacy stands at 10.74 percent, which is 1.74 percent higher than the stipulated rate of 9 percent. The ratio of non-performing loan to total amount of loan is 1.52 percent.

The bank believes that investment in human resources development is key to maintaining a bank's sound health. In 2004, 23.98 percent of the bank's value addition was enjoyed by its 910 employees.

"Institutionalisation and setting up policies are key to long term success of a bank. Bank is a different kind of organisation, it is a custodian of public money. It is an organisation for generations," Chowdhury summed up.



Canadian High Commissioner to Bangladesh David Sproule (C) speaks at a monthly luncheon meeting of Foreign Investors' Chamber of Commerce & Industry (Ficci) in Dhaka yesterday. Ficci President Mahub Jamil and Vice-president Andrew L Fawthrop are also seen in the picture.

# Apartment project eyeing middle class people

Apartment available between Tk 12 lakh and Tk 15 lakh

STAR BUSINESS REPORT

An apartment project at Mirpur in Dhaka is offering apartments to middle class people at a price between Tk 12 lakh and Tk 15 lakh.

The apartments of Multiplan Red Crescent City, a joint venture project between Bangladesh Red Crescent Society and Multiplan Limited, will help resolve the housing problem of middle class and low-income people, project developers told a press briefing yesterday in Dhaka.

The 3-bed-room apartments of 985, 1011, 1102, 1258 and 1278 square feet categories will have all modern facilities, said Syed Munsif Ali, managing director of Multiplan

Limited.

The joint venture project at Mirpur-I has already begun the construction work of one of its 4 apartment buildings on 7.5 bigha land of Bangladesh Red Crescent Society, he noted.

Buyers can book apartments depositing only Tk 50,000 for an apartment as down payment and paying off the rest in 48 to 60 installments, Multiplan's Executive Director Engineer Syed Ismail Ali told the journalists.

"We have designed the project in a way which is appropriate for the middle class in terms of both cost and demand," Nusrat Jahan, the project architect, said.

Twelve feet corridor and 5 feet distance in between two adjacent apartments is the unique feature of the project, she added.

Other facilities of the project include alternative deep tube well water supply in case of water crisis, 24-hour electronic security system, modern fire fighting system, health care center, prayer hall, beauty parlour, saloon and a centrally air-conditioned modern shopping complex with escalator up to the fifth floor, the project officials said.

All the 937 units of the four 15-storey apartments are expected to be handed over to buyers within next 3 to 5 years, they added.

# SMEs key to sustainable development, says Altaf

New oil, salt units of Meghna Group open

STAR BUSINESS REPORT

Small and medium enterprises (SMEs) are key to sustainable development of the country, Commerce Minister Altaf Hossain Choudhury said yesterday.

It has become essential to set up more SMEs along with agro-based industries for the future development of the country, the minister said.

He was addressing the inaugural function of United Salt Industries Limited and Tanveer Oils Limited, two new manufacturing ventures of

Meghna Group of Industries, at Meghnaghat, Sonargaon in Narayanganj yesterday.

"Setting up of more SMEs will help the country reduce unemployment as well as poverty," the commerce minister said.

At the function, Chairman and Managing Director of Meghna Group Mostafa Kamal said the salt unit was set up at a cost of Tk 25 crore and the oil unit at Tk 40 crore which have employed around 500 workers.

The annual production capacity of the salt unit is 1.5 lakh tonne and the oil unit is 2.2 lakh tonne.

The Meghna Group through its 15 industrial units are manufacturing various consumer items including powdered milk, fine flour, coarse flour, coconut oil, mustard oil, tea, spices, soybean oil, fish and poultry feed, mineral water, and cement.


Among others, Advisor to Commerce Ministry Barat Ullah Bulu, State Minister for Liberation War Affairs Rezaul Karim, Deputy Minister of Land Advocate M Ruhul Quddus Talukdar, Syed Abdullah Mohd Taher MP, GM Siraj MP, Shahidul Islam MP also spoke at the function.



Abul Hashem Khan, deputy managing director (Operation), Shahidul Islam, head (Credit Division), of Dutch-Bangla Bank Ltd (DBBL), Faridur Rahman Khan, managing director of Continental Hospital Ltd, and Ahmed Ismail Hossain, managing director of United Enterprises and Co, sign an equity participation agreement on behalf of their companies in Dhaka on Thursday.

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Ministry of Defence  
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#### Tender

1. Sealed tenders (Single Envelope System) in local currency are invited from bonafide manufacturers (enlisted firms in DGDP) for supply of the following items for Bangladesh "Army":

Ser No	Nomenclature	Date of selling		Date of opening	Currency	Tender No
		From	To			
A.	Shoes Canvas PVC Sole Size-7, 8, 9, 10 & 11. (Qty-68,100 pairs)	27-4-2005	26-5-2005	28-5-2005	Local	2453/P-6
B.	Shoes Canvas PVC Sole White Size-7 & 8. (Qty-3,800 pairs)	-do-	-do-	-do-	-do-	2454/P-6

2. Tender schedule with detailed specifications/conditions will be available on payment as per IT selling rate (non-refundable) during office hours between 0800 hours to 1300 hours. The tender can be dropped latest by 1000 hrs and opened at 1005 hours on the specified date of opening in presence of all tenderer (if present).

ISPR/Miso/05/326  
GD-319

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For Director General