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# Star BUSINESS

DHAKA WEDNESDAY APRIL 27, 2005 E-mail: business@thedailystar.net

**Whirlpool**  
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## Govt likely to reintroduce agent commission in general insurance

JASIM UDDIN KHAN

The government is likely to reintroduce commission system in general insurance business to stop unhealthy competition among fellow companies.

The government suspended commission system in March 2002 following request of the Bangladesh Insurance Association. However, the insurance firms were giving increased percentage to their agents in the name of business development.

The Ministry of Commerce has convened an inter-ministerial

meeting on the commission issue today where a final decision will be made on agent commission in general insurance business.

Commerce ministry sources said general insurance companies tend to spend excessive money on roping in clients due to stiff competition among the companies.

According to Insurance Act-1938, the firms are allowed to give commission to the insurance agents and employer of agents.

The ministry sources said the general insurance business is seeing dull period largely due to increased number of companies in

the business. Some 35 general insurance companies are operating in the country now.

"For the rate race in the sector, the insurance firms are spending increased amounts to earn business," a high official in the ministry said.

The unhealthy competition creates scopes for making shady transactions in the sector, he added.

He also said for increased expenditure in business development, the management cost of the insurance firms is increasing rapidly.

The Controller of Insurance (CoI) in a letter recently told the commerce ministry that the financial base of general insurance companies is becoming shaky due to high business development cost.

CoI recommended the ministry to reintroduce the commission system immediately.

The ministry sources said reintroduction of commission system will help increase government revenue as well as bring financial discipline in the sector. The government will get licence and renewal of licence fee from the insurance agents and employers of agents.

## SEC okays Meghna Life Ins IPO

BDNEWS, Dhaka

Meghna Life Insurance Company yesterday received Securities and Exchange Commission (SEC) approval to float IPOs worth Tk 40.5 million.

Meghna Life Insurance will open subscription for prospective investors in the first week of July.

The face value of each share will be Tk 100 and the value of a share lot will be at Tk 5000.

## Shinepukur Ceramics okays acquisition by Beximco Ltd

BDNEWS, Dhaka

The shareholders of Shinepukur Ceramics Ltd in an annual general meeting yesterday approved a proposal given by Beximco Ltd to acquire 100 percent shares of Shinepukur Ceramics Ltd having a paid-up capital of Tk 66.06 crore.

According to the Beximco Ltd proposal, three Shinepukur Ceramic shares will be exchanged for each Beximco Ltd share.

As per the annual report 2004 of Shinepukur Ceramics, the acquisition by Beximco Limited will only begin following approval of the shareholders of Beximco Ltd in the AGM scheduled to be held on tomorrow and also after approval of the Securities and Exchange Commission.

The exchange ratio, 1:3, was determined by renowned valuers, SF Ahmed & Co, Chartered Accountants, an associate of Ernst & Young International, INC of New York USA.

Shinepukur Ceramics was incorporated in 1997. As of December 31, 2004, the company posted a net profit of Tk 6 crore on a turnover of Tk 103 crore.

## 30 taxpayers to get VIP status in next fiscal

STAR BUSINESS REPORT

The government is going to award very important person (VIP) status to the country's 30 leading individual taxpayers from the next financial year.

"The government is planning to recognise the leading taxpayers of the country as part of an initiative to acknowledge their contributions to nation building," a high official of the Internal Resource Division (IRD) told The Daily Star yesterday.

The VIPs will be selected from three categories, which include ten highest individual exporters, ten

leading importers and ten expatriate Bangladeshis, the official added.

The IRD has convened a secretary-level meeting scheduled to be held today to chalk out the criteria and benefits to be given to the VIPs.

Secretaries from ministries of home, foreign affairs, civil aviation, communications, LGRD, commerce, shipping and Cabinet Division have been invited to the meeting.

IRD will coordinate the meeting, which will be also joined by the National Board of Revenue (NBR) officials.

The persons will be given special

facility in the services like health, communications, banking, and civil aviation, the official said.

The persons will be invited to the national functions as state guests, he said.

They will also be given easy access to the offices of prime minister and ministers, the official added.

They will be entitled to receive bank loans and other funds in favour of their business establishments on a priority basis.

The meeting may also form a committee to finalise the criteria of VIP selection, the official said.

## Dutch-Bangla Bank to collect GP bills

Subscribers of GrameenPhone (GP) will now be able to pay their bills through the branches of Dutch-Bangla Bank Limited using the bank's ATM, POS terminals and internet banking services.

An agreement to this effect was signed between DBBL and GP in Dhaka on Sunday. Md Omar Faruque Bhuiyan, executive vice president and head (Card Division) of DBBL, and NKA Mobin, director (Finance) of GP signed the deal on behalf of their organisations, says a press release.

To avail the service, GP subscribers will have to open an SB/CD account with a DBBL branch, which will enable them to have a DBBL NEXUS Card. Through this card, they will pay bills using ATM facility round the clock.

## New DMD of Standard Bank

SA Farooqui took over as the deputy managing director of Standard Bank Ltd with effect from April 1, 2005.

Prior to this new assignment, he was the senior executive vice-president of the same bank, says a press release.

Farooqui started his banking career in 1973 as a probationary officer in Agrani Bank.

## Enact up-to-date patent law soon

### Seminar asks govt

STAR BUSINESS REPORT

Speakers at a seminar in Dhaka yesterday urged the government to expedite the process to formulate an up-to-date patent law to boost the economy.

They also requested the government to discuss patent issues in the upcoming budget session in the parliament.

The speakers added industries such as software, pharmaceuticals and music will not flourish unless piracy is stopped.

Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and Department of Patents, Designs and Trademarks, Ministry of Industries jointly organised the seminar to mark the World Intellectual Property Day.

Addressing the seminar titled 'Role of Intellectual Property (IP) in

Developing Countries', Industries Minister Matur Rahman Nizami asked the private sector people to make suggestions to the government for making a modern patent law.

He said the cabinet has already discussed over the patent law. The government will finalise trademark act by next month, he informed the seminar.

FBCCI President Abdul Awal Mintoo said at present Bangladesh government is doing all legal activities of trademarks, patent and design under two British laws -- the Trademarks Act 1940 and the patents and Design Act 1911.

But in the free market economy, these acts are not enough to fulfill the need of the modern time, he said.

Speaking at the seminar, Deputy Minister for Industries M Abdus

Salam Pintu put emphasis on creating awareness among the people about patent, designs, copyrights and trademarks.

Mustafa Jabbar, chairman of the standing committee of IPR of FBCCI and TIM Nurul Kabir, vice-president of Bangladesh Association of Software and Information Service (BASIS), presented the keynote papers on 'IPR: Prime Need in Development of Infrastructure and Awareness'.

Mohammad Nurul Amin, secretary of Industries Ministry, Dr. Mohammad Ayub Miah, joint secretary, Ministry of Industries, Kazi Akhtar Hossain of Patents, Designs and Trademarks Department of Industries Ministry, Kamal Uddin Ahmed, first president of FBCCI, and Abul Kasem Hyder, vice-president of FBCCI, also spoke at the seminar.

## Asian-African businesses pledge to boost trade

BDNEWS, Dhaka

Asian-African business communities have agreed to enhance trade and investment, especially in tour-

ism, agriculture, fisheries, forestry and information technology sectors, in their two continents, home to majority of the global poor.

The agreement came at the just concluded Asian-African business summit held at Jakarta in Indonesia on April 21-22 when business representatives from 16 Asia-African countries signed a joint declaration to give high priority to increase regional infrastructure development.

The joint declaration put emphasis on direct trade partnership between Asia and Africa through private and public sector investments.

It also decided to give high priority to facilitating increased private and public sector investment in regional infrastructure and develop efficient road, rail, sea and air transportation to increase movement of goods and people.

Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) President Abdul Awal Mintoo signed the declaration on behalf of Bangladesh delegation where representatives from Brunei, China, Egypt, Ghana, India, Indonesia, Japan, Mozambique, Philippines, Singapore, South Africa, South Korea, Uganda, Vietnam and Zimbabwe put their initials.

All the representatives from the

respective countries agreed to strengthen the commitment to promote South-South cooperation among the countries in Asia and Africa on the basis of equality and mutual benefit.

For that reason the declaration said it is the time to take real measures apart from direct investment, scrutinise the prospects and challenges of an Asian-African business partnership and networking, including to take initiatives necessary to address those challenges.

It also committed to strengthening multilateralism and cooperation in international forums such as the World Trade Organisation (WTO) to ensure greater benefits of globalisation that are equitably distributed and will serve to improve the quality of lives of all people.

Asian-African business centres will be established to exchange information and share experiences on best practices, competitiveness, development issues, business and investment potential.

The declaration also shares the belief that increased trade and investment cooperation for capacity building will help the least developed countries keep pace with global development and assist them in eradicating poverty.

The next meeting is proposed to be in 2007 in Cairo.

## GSP Finance okays 22.5pc dividend

GSP Finance Company (Bangladesh) Limited, a non-bank financial institution, has approved a 22.5 percent dividend for its shareholders for the year 2004.

The approval came at the 10th annual general meeting (AGM) of the company held in Dhaka on Monday, says a press release.

Sutham Chansrichawla, chairman of the Board of Directors and vice chairman of Siam Vidya Group of Thailand, presided over the AGM attended, among others, by Managing Director and CEO Feroz U Haider, company directors and shareholders.

## New chief executive of Asian Paints

SR Rao took over as the chief executive of Asian Paints (Bangladesh) Ltd with effect from April 20, 2005.

He has replaced RV Ramanujam, says a press release.

Rao, a paint technologist, has been serving Asian Paints for last 23 years. His overseas service record includes service in Asian Paints units in the South Pacific including Australia.

## US firm starts talks with BoI today

BSS, Dhaka

Global Vulcan Energy Int, a US company, will start negotiations with the Board of Investment (BoI) here today for investment in power generation, urea fertilizer factory and coal exploration sectors.

President of Global Vulcan Energy Int Ford F Graham and CEO and Director Shawkat A Kazi will arrive here today to start the negotiations with the BoI.

The company is coming up with the proposals to establish US\$ 2 billion 1,500 megawatt power generation plants, a 5.5 tonne capacity urea fertilizer factory and a coal exploration plant, company officials told the news agency yesterday.

On February 27 this year, it submitted the investment proposals to the BoI.

It will establish a 300 MW power generation plant at Saidabad, a representative of the company said.

The US company will explore coal mines and set up four power generation plants, 250 MW each, at Dighipara and Jamalganj.

In Barapukuria, it plans to set up a coal-burnt thermal power plant with 250 MW capacity.

During the negotiations between April 27 and May 7, the BoI executives and officials will visit sites of the projects and hold talks with the company executives to settle the investment issues.

## UCL appoints Prime Finance & Investment issue manager to IPO

Union Capital Limited (UCL) has appointed Prime Finance & Investment Limited the manager to the issue for its forthcoming Initial Public Offering (IPO).

In this connection, Prime Finance and Investment Ltd signed an issue management agreement with Union Capital Ltd recently in Dhaka.

Tapan K Podder, managing director of Prime Finance, and Mahbubul Alam, managing director of Union Capital, signed the agreement, on behalf of their companies, says a press release.

## Honda's Q4 profit jumps

REUTERS, Tokyo

Japan's Honda Motor Co posted a 24 per cent jump in fourth-quarter operating profit on brisk European sales and projected a further rise this year, albeit slower than expected, as its Civic sedan gets a face-lift.

Honda, the world's biggest motorbike maker and Japan's third-biggest car maker, forecast 3 per cent earnings growth to 650 billion yen (\$6.15 billion) this year, against a mean forecast of 674.6 billion yen by 19 analysts and last year's result of 630.92 billion yen.

It predicted a net profit of 450 billion yen on revenues of 9.3 trillion yen, even assuming an unfavourable 3-yen weakening in the dollar to 105 yen from last year. Honda is also expected to book billions of yen in pension-related gains this year.

## Indian firm plans to export LPG to Bangladesh, Lanka

PALLAB BHATTACHARYA, New Delhi

A joint venture firm in India has sought Indian government's clearance for exporting liquefied petroleum gas (LPG) to Bangladesh and Sri Lanka.

Indian Oil-Petronas Private Limited (IPPL), the joint venture between state-owned Indian Oil Corporation (IOC) and Malaysia's Petronas, has proposed to export LPG to Bangladesh and Sri Lanka by ship from Haldia port in West Bengal, IPPL Chief Executive Officer Mrinal Roy said in a letter to Indian Petroleum Ministry.

"We have been receiving enquiries from Bangladesh and Sri Lanka for purchase of LPG. So we propose to blend propane and butane imported separately and produce LPG as per their specifications and export the same by ship to the two countries."

IPPL imports and stores propane and butane from Petronas and markets them in bulk or as LPG which is a free product under India's export policy. The only requirement for LPG export is a no-objection certificate from the government, IPPL sources said.

## China sees trade with Asean reaching \$200b by 2010

AFP, Jakarta

Trade between China and the 10-member Association of Southeast Asian (Asean) nations could reach \$200 billion annually by 2010, China's President Hu Jintao said Tuesday.

Hu, speaking to businessmen during a state visit to Indonesia, said his country's recent economic success would benefit the region as Chinese businessmen look south for investment opportunities.

"The rapid growth of China's economy has presented new opportunities for all countries in the world, it's neighbours in particular," he said.

China and Asean last year signed a deal to liberalise trade barriers and

pave the way for a more comprehensive accord planned for 2010 that could see the creation of the world's largest free trade zone.

Hu said trade between China and Asean -- which includes Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam -- stood at \$105.9 billion in 2004, 30 percent up on 2003.

"We have full confidence in realising the goal of bringing China-Asean trade to \$200 billion before 2010," he said.

"Millions of Chinese citizens travel to Asean countries every year, for business or sightseeing. An increasing number of Chinese enterprises look to Asean countries as favoured destinations for invest-

ment.

"For example, China's investment in Indonesia's energy sector alone has topped \$1.2 billion."

Several Asean members are wary of China because of territorial disputes in the South China Sea. Recent tensions between Beijing and Tokyo over Japan's wartime past have underlined China's tough dealings with key trade partners.

Hu made no reference to the recent spat with Japan but stressed his country's good intentions.

"China will stay on the path of peaceful development, follow the principle of developing friendship and partnerships with neighbours and the policy of working for an amicable, peaceful and prosperous neighbourhood," he said.

Advertisement

CREDIT BRIDGE AND STANDBY FACILITY (CBSF)  
SIGNING OF MASTER FACILITY AGREEMENT (MFA)

Mr. Ziaul Hassan Siddequi & Managing Director, Uttara Finance and Investments Limited, Mr. S. M. Shamsul Arefin are seen at the signing ceremony agreement relating to Credit Bridge and Standby Facility (CBSF), funded by World Bank at Bangladesh Bank, Head Office where high officials of both organizations were also present.

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