

Requisition of vehicles takes toll on RMG export

BGMEA tells Ctg police

STAFF CORRESPONDENT, Ctg

BGMEA leaders yesterday asked Chittagong Metropolitan Police (CMP) not to requisition vehicles that are on export duty, saying such harassment by the police is taking toll on export of readymade garments.

The BGMEA (Bangladesh Garment Manufacturers and Exporters Association) leaders made the request at a meeting with CMP Commissioner Mazedul Haque at the association's regional office with its Vice President MA Salam in the chair.

The vehicles engaged in emergency RMG exports with BGMEA stickers often face unwanted requisition by the traffic police at different points of the city, although the CMP had earlier agreed not to make any requisition of such vehicles.

Such requisition is really hampering garment exports, the BGMEA leaders alleged.

The RMG unit owners sometimes face problems to get back their vehicles from police and hence they urged the police commissioner to keep vehicles that carry RMG out of requisition.

MA Salam alleged police used to requisition trucks, covered vans and other transports, which carry export-import cargo under recognised 'bond transfer', and the garment owners or their representatives had to face harassment to release these

vehicles and cargos. "Such requisition often delays production and hampers export, much to the frustration of garment manufacturers," he alleged asking the police commissioner not to detain the vehicles.

The BGMEA leaders also expressed grave concern at the alarming rise of murder, robbery, mugging and other crimes in the port city and requested the police to check the crime spree.

"In last few days, a total of eight murders took place in the city while the number of robbery was more than 10 in which over Tk 50 lakh was looted. This scenario also made our foreign buyers concerned," Salam said.

Citing another example, he said

the executive director of AL Falah Fashion Apparels, Mohsin Riasat Sobhan, was killed a few days ago but police are yet to find any clue to the murder.

CMP commissioner expressed sympathy and assured garment unit owners of his full cooperation to solve the existing problems.

"We will soon find out a mechanism to combat the criminal activities as well as ensure uninterrupted production at RMG units," he said.

BGMEA leaders Khalilur Rahman, SM Fazlul Haque, Ershad Ullah and Mahbub Ali and all deputy commissioners of CMP also addressed the meeting.



Annislur Huq (3-L), president of Bangladesh Garment Manufacturers & Exporters Association (BGMEA), and Anil Sinha (3-R), general manager of SouthAsia Enterprise Development Facility (SEDF), pose for photographs after signing a memorandum of understanding (MoU) yesterday in Dhaka. Under the MoU, SEDF will help BGMEA host a meeting of 15 Asian least developed countries (LDCs) in Dhaka between June 20 and 23.

Beximco Pharma okays 5pc cash, 25pc stock dividends

Beximco Pharmaceuticals Limited has declared 5 percent cash and 25 percent stock dividends for its shareholders.

The dividend declaration came at the 29th annual general meeting (AGM) of the company held in Dhaka yesterday, says a press release.

The AGM was informed that the company earned a gross profit of Tk 972.11 million and net profit of Tk 294.30 million for the year 2004.

The AGM also resolved the company's authorised capital to be raised from Tk 100 crore to Tk 200 crore.

Chairman of the company ASF Rahman presided over the meeting, which was also attended by Vice-chairman Salman F Rahman, directors Iqbal Ahmed, O K Chowdhury, Abdul Alim Khan, CH Rahman, Faheemul Huq and Ahsanul Karim and Company Secretary Mohammad Asad Ullah.

Oil prices cool ahead of US inventories

AFP, London

World oil prices cooled slightly Thursday ahead of keenly awaited data on US crude stockpiles, a day after surging by more than two dollars on supply fears.

New York's main contract, light sweet crude for delivery in July, fell 20 cents to 54.40 dollars per barrel in electronic deals.

Oil futures had rocketed 2.63 dollars, or five percent, to reach the highest closing level in more than a month on the New York Mercantile Exchange Wednesday after Royal Dutch/Shell confirmed it had shut a refinery in the United States after a pipeline burst.

In London, the price of Brent North Sea crude oil for delivery in July lost 27 cents to 53 dollars per barrel after soaring 2.54 dollars on Wednesday.

"Prices are being supported by the concern that although gasoline stocks and crude stocks are at high levels, there will not be enough heating oil in the 4th quarter this year when demand peaks," analysts at the Sudden brokerage firm said.

The US Department of Energy (DoE) is to release its weekly snapshot of stockpile figures Thursday, a day later than usual owing to a long holiday weekend in the United States.

Gasoline supplies were of particular importance after the start to the US summer driving season Monday which saw Americans begin taking to the open roads for their summer vacations.

BASIC Bank okays 27.5pc dividend

BASIC Bank Ltd has declared for the year 2004 a 27.5 percent dividend of which 20 percent is stock and 7.5 percent is cash dividend.

The dividend was approved at the 16th annual general meeting (AGM) of the bank on Wednesday in Dhaka, says a press release.

Md Nurul Amin, secretary of Ministry of Industries and chairman of the bank, presided over the AGM.

Unilever, AKTEL sign deal on music talent hunt

Unilever Bangladesh Ltd and AKTEL have signed an agreement regarding SMS voting services for Close Up1, a programme to hunt music talents in the country.

Under the accord, AKTEL subscribers will be able to vote for their favourite singers in Close Up1 contest through SMS. Nearly 40,000 aspirant young singers have signed up for this programme from across the country.

Waqar Ahmed Kazi, finance director of Unilever, and Jose Ravee, marketing director of AKTEL, signed the deal on behalf of their organisations in Dhaka on Wednesday, says a press release.

Unilever Marketing Manager Asif Iqbal and Senior Brand Manager Afzalul Hasan, AKTEL Head of Corporate Sales Tofazzul Hossain and Head of Administration Nurul Mustafa Tarek, among others, were present at the signing ceremony.

New DMD of Gonophone

Niaz-U-Rahim, former general manager (Security and Surveillance) of BTB, has taken over as the deputy managing director of Gonophone Bangladesh Ltd.

Rahim is an expert in telecommunication engineering and digital technology, says a press release.

Jakarta cuts jet fuel price to support airline business

AFP, Jakarta

Indonesia said Thursday it would lower the price of jet fuel for June by 7.0 percent, a move that will relieve pressure on the country's struggling domestic aviation business.

However the state oil and gas company Pertamina, which is in charge of distributing jet fuel and adjusts prices on a monthly basis, said airlines will have to pay in cash to fill their tanks at Indonesia's 15 main airports.

"As of June 1, 2005 Pertamina is imposing a regulation for the purchase of fuel in cash and on the spot where the plane is refueling," Pertamina said in a statement.

Rising oil prices have added pressure on local airlines, many of which are struggling to survive amid cut-throat rivalry. Budget carrier Star Air halted operations this week, blaming competition and high aviation fuel costs.

Customs fines two firms Tk 4cr for duty evasion

UNB, Jessore

Customs in a rare departmental case has fined two trading firms Tk 4 crore and confiscated goods worth Tk one crore for duty evasion while importing goods from India through Benapole land port.

Officials said the punitive action was taken against JB Traders and H M Traders of Jhikargachha and their

C&F agents. A jury board constituted by Customs and BDR officials imposed the fine and ordered confiscation of four trucks with the goods in a verdict on May 25. The trucks loaded with the goods were seized by BDR.

Sources requesting anonymity said the real owner of the two business firms and C&F agents is an influential man. He made huge

fortunes from import trade evading duty. It was reported that consignments were released from the Benapole port without duty payment of Tk 10 crore in April and Tk 5 crore in the first half of May alone. He also used to import from India contraband items without declaration or allowing the customs to check the consignments.



PHOTO: BASIC BANK

The 16th annual general meeting (AGM) of BASIC Bank Ltd was held on Wednesday in Dhaka. Md Nurul Amin, secretary of Ministry of Industries and chairman of the bank, presided over the AGM.

Nokia to make cellphone infrastructure in India

ABU SAEED KHAN

Nokia announced last Tuesday that it will establish a high-end Base Station Controller (BSC) manufacturing unit in Chennai.

Two months back it had announced to set up a mobile handset manufacturing plant in Chennai, which will start production during the first half of next year.

Now the Finnish vendor has planned to market its Indian-made BSC at the same time. It will make Nokia the only vendor having production plants of both network infrastructure and handsets in the South Asia.

This announcement coincides

with the Indian operators' aggressive expansion plans of respective GSM mobile networks over the next few years. Nokia believes its position will be strengthened in the fiercely competitive and fast-growing Indian cellular mobile market.

"India is already amongst the top five telecom markets in the world and is set to reach the third position in the next few years," said Simon Beresford-Wylie, Nokia's executive vice president and general manager of networks. "Rapid expansion of mobile networks will be essential to sustain this growth."

Nokia's investment in the high-end and complex BSC manufactur-

ing in India is aimed at meeting this requirement. "It will allow us to tap into the talented engineering pool in India, in addition to creating additional employment," Simon said.

Nokia already runs three research and development facilities in India.

The proposed BSC and handset production plants are expected to uniquely position Nokia to work with Indian operators to reduce time to market for both infrastructure and handsets. The Indian government has set the target of having 200 million mobile subscribers by 2008. India charges the world's lowest tariff to the mobile phone users.

SEDF, BGMEA sign MoU to host LDC meet

SouthAsia Enterprise Development Facility (SEDF) will help Bangladesh Garment Manufacturers & Exporters Association (BGMEA) host a conference of 15 Asian least developed countries (LDCs) in Dhaka between June 20 and 23.

A memorandum of understanding (MoU) to this effect was signed between SEDF and BGMEA yesterday at the SEDF office, says a press release.

SEDF General Manager Anil Sinha and BGMEA President Annislur Huq signed the MoU on behalf of their organisations.

The objective of the meeting is to develop a common front among Asian LDCs regarding the TRADE Bill, 2005.

Marlon Lezama, program manager (Business Enabling Environment) of SEDF, M Fasihur Rahman, BGMEA secretary, and other senior officials from both the sides were also present at the signing ceremony.

SEDF is a multi donor project managed by the International Finance Corporation of the World Bank Group.

China scraps import tariffs on Taiwan fruits

ANN/THE STRAITS TIMES

Following up on goodies pledged during the recent mainland visits of two Taipei politicians, China said Wednesday it will drop import tariffs on 15 Taiwanese fruits, including pineapples and papayas.

These 15 are among 18 Taiwanese fruits that can enter the mainland under easier customs clearance, product inspection and quarantine rules, China's Cabinet-level Taiwan Affairs Office (TAO) said. The number of Taiwanese fruit imports allowed was increased from 12 to 18 early last month.

China has also begun the selection process for the two giant pandas it promised to Taiwan as a gift.

He Ziyang, vice-head of the Ministry of Agriculture, added that special business zones would be established for Taiwanese farmers in Heilongjiang, Shandong, Sichuan and Fujian provinces.

He said: "Taiwan farmers will enjoy a more flexible investment environment and a sound platform to start their business in the zones."

As for the two giant pandas, Cao Qingyao, a spokesman for the country's forestry bureau, said they would be chosen from among the "cutest, most active and most reproductive" one to four-year-old pandas at a premier panda research centre in Sichuan province.

He added that China and Taiwan would share in naming the pandas. The mainland would give each panda a formal name, while Taiwan would select their nicknames.

Since its red-carpet welcome of Taiwanese opposition leaders Lien Chan and James Soong in late April and early May, the mainland's strategy has been to try and win the hearts of the Taiwanese people while isolating the island's pro-independence forces.

The farm benefits target south Taiwan - a key support base for the island's pro-independence government and a major fruit-growing area.

During their mainland visits, Kuomintang chairman Lien and People First Party chairman Soong called for cross-strait peace and closer economic ties.

China won't link yuan issue with textile row

REUTERS, Cheju, South Korea

China will not link the issue of reforming its currency with an international row over its booming textile exports, Commerce minister Bo Xilai said Thursday.

Trying to link the two issues would complicate an already tense debate, he told reporters on the sidelines of a meeting of Asia-Pacific trade ministers on the South Korean resort island of Cheju.

"We will not link the yuan issue with the textile issue because that is not appropriate," he said through an English interpreter.

"If the Chinese economic circle has such a feeling that other coun-

tries are using the textile issue as an excuse to force China to make some adjustment to the value of its currency, then it can make the whole situation even more complicated."

His remarks came hours after US Commerce Secretary Carlos Gutierrez arrived in Beijing for a three-day visit to try to ease tensions in the row over textile exports from China.

Bo also said European and US pressure to curb China's textile exports could harm talks to liberalise international trade, calling such pressure "protectionism".

But he said China supported efforts by World Trade Organisation member countries to strike a new

trade deal and would not use the row over its textile exports to impede such efforts.

US manufacturers argue that China's policy of pegging the yuan CNY CFXS near 8.28 to the dollar undervalues the Chinese currency by as much as 40 percent, giving exporters there an unfair advantage in world markets.

China has long said that it intends to unshackle the yuan, also known as the renminbi, but insists it will choose when to do that.

Bo told a news conference on Monday that China would consider its own development and the stability of the world economy in any decision it takes regarding the yuan.