

**Banglalink
cellphone
fair ends**

STAR BUSINESS REPORT

The five-day Banglalink cellphone fair in Dhaka concluded yesterday.

Organisers said SIM card sale was not satisfactory in the fair, although it attracted a huge number of people.

Banglalink authorities said some 60,000 people visited the fair at Bashundhara City shopping mall in five days.

But Banglalink dealers, who participated in the fair, expressed dissatisfaction over the poor sales of SIM cards.

Muktadir Billah, a Banglalink dealer, said many visitors came to the fair every day, but they were not interested to buy SIM (subscriber identification module) cards with the high prices.

However, an official said sale of mobile sets is satisfactory.

The government has drastically reduced the tax on sets.

Banglalink, a private cellphone operator, started its journey in Bangladesh in last February. In less than four months, its subscriber-base reached over 400,000. Its coverage has also expanded to 32 districts from nine districts throughout the country in this period. By the end of this year, its coverage is likely to expand to 61 districts.

**AKTEL opens
new customer
care centre
at Gulshan**

AKTEL opened a new customer care centre at Gulshan-1 in Dhaka on Monday.

Md Nasir Bin Baharom, managing director of AKTEL, inaugurated the new centre on the ground floor of Silver Tower at 52 South Gulshan C/A.

It is the ninth AKTEL customer care centre in the country and fourth in Dhaka. The centre will provide services to all AKTEL customers six days a week, says a press release.

SEC suspends trading of 2 cos

BDNEWS, Dhaka

The Securities and Exchange Commission (SEC) has suspended the trading of two listed companies and warned two brokerage houses.

A meeting of the SEC took the decisions yesterday. It also gave nod to two non-banking financial institutions and one mutual fund to go for initial public offering (IPO).

The commission suspended the trading of Sonali Paper and Board Mills Ltd and Saleh Carpet Ltd as both were not in production. Both the companies are listed under 'Z' category.

Besides, the meeting warned the Country Stock (Bangladesh) Ltd, a brokerage house, after an investor's complaint against the house was found valid.

Another brokerage house, Jahangir Kabir Chowdhury & Co, was also warned for offering lower

selling prices than the closing prices earlier.

On the other hand, the commission in the meeting approved the proposals of Asia Pacific Insurance Ltd and Prime Finance and Investment Ltd to float shares through IPOs worth Tk 50 million and Tk 150 million respectively.

SEC Chairman Mirza Azizul Islam said the meeting decided to seek information from Summit Power Ltd (SPL) before giving it clearance to go public.

SPL sought permission to float Tk 200 million shares with a 40 percent premium.

The SEC also okayed the Grameen mutual fund worth Tk 50 million.

Now, there are 12 mutual funds in the capital market.

QUOTA-FREE ERA

Smooth freight forwarding key to boosting RMG export

Says B Chowdhury

STAR BUSINESS REPORT

Smooth freight forwarding system is needed for the country's apparel exports in the quota-free era, said Prof AQM Badruddoza Chowdhury, president of Bikalpa Dhara Bangladesh (BDB).

Chowdhury also called upon the government to take initiatives to cut production costs of local factories.

He was speaking at a discussion on Bangladesh's garment sector in the quota-free era yesterday in Dhaka.

BDB and a labour organisation, Garments Sramik o Shilpa Rokhha Jatiya Mancha, organised the

discussion.

Referring to the Savar garment factory tragedy, Chowdhury, also the country's former president, said workers' safety and good work environment must be ensured in the industry.

Leaders of different garment workers' associations also demanded formation of a wage commission soon to fix minimum wage for garment workers.

Feroz M Hasan, senior joint secretary of BDB and also a garment factory owner, said shipment procedure must be simplified to expedite exports.

Fareast Islami Life Ins okays 30pc dividend

Fareast Islami Life Insurance Company Ltd has declared a 30 percent dividend for its shareholders for the year 2004.

The dividend was approved at the company's 5th annual general meeting (AGM) on Friday in Dhaka, says a press release.

Jahurul Islam Chowdhury, chairman of the company, presided over the AGM, which was also attended by other senior officials.

Janata Bank gets int'l award

UNB, Dhaka

Janata Bank has been selected as the runner-up of Asian Banking Award and Asia-Pacific Bankers Congress (APBC) in micro-credit category.

The award-giving ceremony was held in Manila on Friday, organised by the APBC, Asian Forum On Corporate Social Responsibility (AFCSR), Hospital Management Asia (HMA), Managing Corporate Governance in Asia (MCGA), Asian Publishing Convention (APC) and Asian Magazine Franchising Market Place (AMFM).

The bank received the award for its scheme for financing the physically handicapped people.

Under the scheme, Janata Bank is providing loan to the handicapped people without collateral security up to Tk 50,000 in different income-generating activities.

Many other countries of Asia participated in the competition, said a JB release.

US may explore FTA with S Korea

REUTERS, Washington

The United States and South Korea could soon begin exploratory talks on a bilateral free trade agreement, a top US official said Monday.

"We're seeing real improvement in the US-Korea trade relationship," US Trade Representative Rob Portman said in a speech to the US-Korea Business Council.

"We're even at the point where we can sit down and frankly discuss what it would take to get us into a position to move forward on the launch of a free trade agreement."

"I believe a free trade agreement between the United States and Korea would generate significant benefits for both our economies," Portman added.

The remarks were the clearest sign yet that Washington was moving toward free trade talks with Seoul after years of citing South Korea's reluctance to open its agricultural markets as a major obstacle to beginning negotiations.

Portman praised South Korea's emerging leadership role in world trade talks and in the Asia Pacific Economic Cooperation forum, which Seoul is chairing this year.

The two countries also have resolved difficult poultry trade and copyright disputes in the past year, he said.

But Portman cautioned South Korea would have to reopen its market to US beef and increase market access for US movies before the two could formally begin free trade talks.

Seoul cut off imports of US beef after the first case of mad cow disease was found in the US in December 2003. It restricts access for foreign movies by requiring theater owners to screen a certain number of Korean films.

**Mr. Md. Barkat Ullah Bulu
Hon'ble Advisor, Ministry of Commerce
Mr. Annisul Huq
President, BGMEA**



PHOTO: STAR

(From left) Federation of Bangladesh Chambers of Commerce and Industry President Abdul Awal Mintoo, Commerce Ministry Advisor Barkat Ullah Bulu, Foreign Minister M Morshed Khan, BGMEA President Annisul Huq and Commerce Minister Altaf Hossain Choudhury are seen at the 'LDC Conference of Trade Chambers/Associations in the Context of the US TRADE Bill-2005' in Dhaka yesterday. Leading apparel exporters' associations of seven Asia Pacific countries signed a joint declaration to support the proposed US legislation that will facilitate duty-free access of LDC products to the US market.

Training for SME sector to be developed

STAR BUSINESS REPORT

Manish Pandey said the AFT training package will help the small and medium enterprises (SMEs) develop their products and services.

Ershaduddin said, "We will arrange one to one meeting, group discussion and conference for the participating entrepreneurs in the programme."

Shaheena Sultana, consultant of Catalyst, said within the next three months, the AFT training package will be offered at affordable fees.

Shafiqul Bari Awal, vice-president of National Association of Small and Cottage Industries of Bangladesh, also spoke at the function.

South American trade bloc to start anti-poverty fund

AFP, Asuncion

Leaders of the four-nation South American free trade bloc, Mercosur, started a summit here Monday to discuss the battle against poverty and also the group's struggle to agree on admitting other countries.

The leaders of Brazil, Paraguay and Uruguay were joined at the meeting by presidents Ricardo Lagos of Chile, Alfredo Palacio of Ecuador, Tabare Vazquez of Uruguay and Hugo Chavez of Venezuela, whose countries will also become full Mercosur members.

Argentina is a full member, but President Nestor Kirchner was only in Asuncion for a few hours on Sunday.

The meeting is to approve an accord on defending human rights and launch a 100 million dollar regional cooperation fund to help fight poverty. It will also study a Peruvian plan to set up a ring of natural gas pipelines and power supplies to help ease energy shortages.

The core members also hope to advance efforts to admit at least Venezuela as a new member.

Argentina, Brazil, Paraguay and Uruguay formed Mercosur in 1991 with the aim of creating a South American common market. Chile and Bolivia became associate members in 1996.

Brazil's President Luiz Inacio Lula da Silva and Argentina's Kirchner have, since taking office in 2003, sought to place more emphasis on using Mercosur to boost political cooperation in South America.

Govt urged to correct 'faulty' interest process of HBFC loans

STAR BUSINESS REPORT

Borrowers of House Building Finance Corporation (HBFC) yesterday urged the government to immediately withdraw a legal notice threatening seizure of property or filing case in case of failing to repay loan including interest by June 23.

They also demanded simplification of the present repayment procedure terming it 'faulty' and 'illegal'.

"HBFC is charging 32 percent interest instead of original 5 percent and it did not deduct our monthly installments from the principal loan," said Fazlul Haque, secretary general of the Association of Borrowers, at a press conference in Dhaka yesterday.

"I borrowed Tk 7 lakh from HBFC in 1977 and paid Tk 5 lakh but now the authority is charging for Tk 17.5 lakh," said Shahzada Miah, vice-president of the association.

"We want to pay the rest of our loan but it is difficult to pay amid this faulty procedure," alleged Shamsul Alam, president of the association.

"Now we have stopped paying the monthly installments," he said.

Over Tk 300 crores are stuck on the hands of 60,000 borrowers across the country due to faulty

procedure and bureaucratic tangle of HBFC, he added.

HBFC has recently published a circular on different dailies where it has been written that property will be seized or case will be filed against the borrowers who will fail to pay full loan including interest by June 23.

The association leaders called

upon the government to enforce such order only after fulfilling the original repayment period of the borrowers.

The association leaders also said they will submit a memorandum to the Prime Minister's Office to take immediate steps to solve the problems.



SM Manjurul Islam Choudhury (L), managing director of Continuing Education Centre (CEC), Manish Pandey (C), manager (Services Division) of Katalyst, and Nobel Ershaduddin (2-R), managing director of Skills Plus, sign an agreement on behalf of their organisations in Dhaka yesterday. Under the deal, Katalyst, CEC and Skills Plus will develop a package and train businesses on accounting, financial management and taxation.

