

Enact law immediately to protect consumer rights

DCCI roundtable urges govt

STAR BUSINESS REPORT

Speakers at a roundtable yesterday urged the government to enact the proposed Consumers Rights Protection Act immediately.

Only a proper law can protect the consumer rights, the experts observed.

The Dhaka Chamber of Commerce and Industry (DCCI) organised the roundtable titled "Protection of Consumer Rights" in Dhaka with Acting DCCI President Manzur-ur Rahman Ruskin in the chair.

The DCCI submitted a draft of consumers right protection act in 1998 but it did not see any further progress, he said.

The speakers also stressed the

need for a strict consumer code to protect the consumers from the clutches of dishonest businessmen and smugglers.

About 792 food adulteration cases were filed with the DCC Mobile Court in the last six months, but 196 cases were dismissed after collecting only a minimal fine of Tk 200-300, Ruskin added.

Taking the benefits of weak law, a section of businessmen again return to their dishonest jobs.

However, the experts felt that a concerted effort of Bangladesh Standard and Testing Institute (BSTI) and the home ministry is needed to protect the consumer rights.

For the last few days, the law enforcers have been hitting the

headlines of the newspapers for surprise raid on the restaurants and food processing centres.

To save people from the menace of food adulteration, the drive should continue throughout the year, the speakers observed.

However, all the actions are being taken only against the retailers and small businessmen and the bigwigs remain at large. The sources of contaminated foods should be immediately stopped, the speakers felt.

If the present trend of food adulteration continues unabated, Bangladesh might lose its export markets, said Aftab ul Islam, president of American Chamber of Commerce.

The media reports of food adul-

teration not only catches our eyes but also leaves a negative effect on the minds of the foreigners who import from Bangladesh. And if the authorities fail to rein in the situation, the buyers might go for an alternative market, he added.

Director of Bangladesh Standard and Testing Institute (BSTI) M Saifur Rahman stressed the need for a strict laws to replace the existing laws immediately to protect the consumer rights.

Home Secretary Safar Raj Hossain, Chief Executive Officer of Dhaka City Corporation Saifuddin Ahmed and DCC Director Hossain A Sikdar, among others, were present at the roundtable.



New ADB country director for Bangladesh

UNB, Dhaka

The Asian Development Bank (ADB) yesterday named Hua Du as the new country director for the Bank's Bangladesh Resident Mission.

Du, a citizen of China, joined the Manila-based ADB in early 1994.

She was initially assigned as deputy country director in the Resident Mission in Bangladesh since September 5, 2002.

According to a news release, since joining the ADB, Du worked in the fields of country strategy and program formulation, project processing, project post-evaluation and quality review.

Much of her service at the ADB was spent on country programming and project processing in the ADB's South Asian developing member countries, including Bangladesh, Bhutan, India, the Maldives, Nepal, Pakistan and Sri Lanka.

Islami Bank to raise authorised capital

Islami Bank Bangladesh Limited (IBBL) has decided to raise its authorised capital from Tk 3,000 million to Tk 5,000 million.

This decision is subject to the approval from Bangladesh Bank, Securities and Exchange Commission and shareholders, says a press release.

The decision was taken at a meeting of the Board of Directors of the bank held in Dhaka on Sunday. Nazir Ahmed, chairman of the bank, presided over the meeting.

The meeting also evaluated the performance of the bank.

Saifur leaves for Jakarta to join meet on MDGs

Bss, Dhaka

Finance and Planning Minister M Saifur Rahman left Dhaka for Indonesian capital Jakarta Monday night to join the two-day regional ministerial meeting on United Nation's Millennium Development Goals (MDGs).

During his five-day official visit to Indonesia, the minister will hold bilateral talks with ministers from different countries there on the sidelines of meeting.

He will hold meetings with the Indonesian leaders and is expected to have meeting with the president of Asian Development Bank (ADB). Saifur will return home on August 5.

FBCCI ELECTION

Candidates reach consensus

STAR BUSINESS REPORT

Excepting 24 candidates from the chamber and the association groups, the rest of the candidates yesterday withdrew their nominations for the FBCCI election as both the groups have reached a consensus on avoiding the contest for the directorships, sources said.

However, the election board is yet to publish a list of valid candidates following a High Court stay order on publishing such a list.

Yesterday was the last date of withdrawing nominations from the biennial election of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), scheduled for August 21.

Earlier on July 21, the election board had finalised the nominations

of 44 candidates, 27 from the chamber group and 17 from the association group, for 24 posts of directors to the executive committee of the apex trade body.

Although the election board is scheduled to publish the list of valid candidates today, it cannot publish the list due to a stay order of the High Court on publishing a valid candidate list.

The High Court on Monday stayed the publication of the valid list of candidates and issued a show cause notice on the government and the FBCCI to state within a week why the cancellation of the nomination paper submitted by the Vice President of Narayanganj Chamber of Commerce and Industry Bazlur Rahman would not be declared illegal.

The court passed the order after

hearing a writ petition filed by Rahman, challenging the cancellation of his nomination paper.

The FBCCI election board cancelled his nomination paper alleging that the authorisation letter submitted for his candidature, said to be issued by Narayanganj Chamber, was false.

Rahman appealed against the cancellation to a five-member arbitration tribunal headed by the FBCCI president for settling disputes.

But the tribunal on Sunday told him that it failed to hold a session to dispose of the appeal due to quorum crisis, as three of the five-member board were not available. The three - Kamaluddin Ahmed, Mir Nasir Hossain and Abul Kashem Ahmed - are also candidates for the election.

Trade cell to be set up to settle problems with import from India

UNB, Dhaka

The commerce ministry will set up a trade cell to address the problems related to import from India, as visiting Indian traders raised the issue.

Officials said the assurance was given to the visiting delegates of the Federation of Indian Export Organisations (FIEO) when they met Commerce Minister Altaf Hossain Choudhury at his Secretariat office yesterday.

Eastern Regional Chairman of the FIEO SK Jain led the delegation.

They are here discussing different issues concerning exports from India, including payments against import LC and customs matters.

Coming out of the meeting, Jain said the members of his delegation mainly discussed various ways of enhancing trade between the two neighbouring countries with the minister.

Earlier, the delegation had met Finance Minister M Saifur Rahman and alleged that export from India to Bangladesh was facing hurdles like some recent complications with banks.



HSBC Asia Pacific head of int'l now in Dhaka

Brian Fredrick, HSBC Asia Pacific's head of International, arrived in Dhaka yesterday on a three-day visit to Bangladesh.

During his stay in Dhaka, Fredrick will visit HSBC's operations and hold meetings with various local dignitaries and officials. He will also visit one of the HSBC supported charities, says a press release.

Indian Wipro eyes Bangladesh, Lanka

PALLAB BHATTACHARYA, New Delhi

Wipro Infotech, the Indian Information Technology arm of New York Stock Exchange listed Wipro Limited, plans to foray into Bangladesh and Sri Lanka to tap the growing telecoms and banking markets in the two countries, leveraging its expertise in system integration and IT-managed services.

"We have already begun (in the direction of expanding into these two countries) and we have identified the segments that we want to get into," Wipro Infotech Vice President (Strategic Sales) Vishwanathan KS said.

He said entering Bangladesh and Sri Lankan markets was of immediate priority for his Bangalore-based company because there are plenty

of opportunities to be tapped there.

Of particular interests to Wipro Infotech are telecom companies and banking firms in Bangladesh and Sri Lanka. Vishwanathan said. The company's 15 percent of revenue at present comes from outside India. After Bangladesh and Sri Lanka, Wipro Infotech will be eyeing the market in Pakistan, once trade restrictions with India ease. Pakistan too offers huge potential for the firm, he said.

The company has set up a centre in Dubai to cater to the market in Middle East countries. Wipro Infotech is increasingly focusing on services in Indian market as this segment has developed to contribute 25 percent to the company's overall revenue.

United Ins earns Tk 11.23m pre-tax profit

United Insurance Company has earned a pre-tax profit of Tk 11.23 million in the first half of this year.

The Board Meeting of the company was told this in Dhaka recently, says a press release.

The company made a pre-tax profit of Tk 11.03 million during the period last year.

Talks with Tata may resume next week

UNB, Dhaka

Negotiations with Indian Tata Group on its proposed US\$ 2.5 billion investment in Bangladesh is expected to resume next week.

This will be the third round of talks between government and the Indian industrial giant.

The second round negotiation meeting between the two sides ended on July 7, 2005.

Sources said the government co-ordination team headed by Industries Minister M Saifur Rahman Nizami in the meantime will meet to discuss the overall progress of the negotiations with Tata.

Source said during the third round talks some crucial issues like the tariff of electricity, gas price, gas supply and the fiscal incentives would be discussed.

Bangladesh government has already appointed consultants to help fix tariff of electricity to be purchased from the proposed Tata power plant and also to determine the price of gas to be supplied to Tata projects.

Oil prices slip from highs

REUTERS, London

Oil prices slipped on Tuesday from highs touched after the death of Saudi Arabia's King Fahd, but nagging fears about the stability of Middle Eastern supplies cushioned the fall.

US light sweet crude for September delivery fell 43 cents to \$61.14 a barrel, after leaping well over a dollar to a peak of \$62.30 a day earlier. London Brent crude lost 54 cents to \$59.90 a barrel, after also jumping to a record high of \$60.98 on Monday.

Product prices also weakened ahead of the next set of U.S. inventory data on Wednesday, which was expected to show another rise in distillate stocks, including diesel and heating oil.



PHOTO: PID

Ismail Zabihullah, secretary of Economic Relations Division, and Esko Kentrschynskyj, ambassador and head of the EC Delegation to Bangladesh, sign an agreement in Dhaka yesterday. Under the deal, Bangladesh will get 10 million euros as part of European Commission support for the country's integration into the post-MFA trading regime.

POST-MFA TRADING REGIME.

€10m EC package to support quality management system

UNB, Dhaka

A financing agreement signed yesterday for Bangladesh Quality Support Programme will fetch 10 million euros equivalent to Tk 76.33 crore as part of European Commission support for the country's integration into the post-MFA trading regime.

The agreement was signed between the European Commission (EC) and the government of Bangladesh. Ismail Zabihullah, secretary of Economic Relations Division, and Esko Kentrschynskyj, ambassador and Head of the EC delegation to Bangladesh, signed the accord.

The total cost of the programme is estimated at 13.5 million euros, of which EC's contribution is 10 million. United Nations Industrial Development Organisation (UNIDO) and the International Trade Center (ITC) will provide 0.80 and 0.15 million euros respectively.

The remaining 2.55 million euros will come from government coffers.

The national partners are the Ministries of Industries, Textile and Jute, Fisheries and Livestock, and Commerce.

Private-sector organisations and the consumer association are also "expected to benefit significantly from the programme", says an EC delegation announcement.

This programme is part of the EC's support for Bangladesh to integrate the country into the world trading system and to strengthen its economy "in view of the threats to its dominant garment industry due to the phasing-out of the quota system" under the agreement of textiles and clothing.

The programme aims at contributing to growth and poverty reduction, assisting Bangladesh in the development, strengthening and diversification of its production and export base.