

24 FBCCI directors elected unopposed

Barisal chamber member files case seeking stay on election

STAR BUSINESS REPORT

All the 24 candidates from the chamber and the association groups yesterday were elected directors unopposed to the executive committee of the country's apex trade body.

However, a case was filed with a Barisal court yesterday seeking a stay on the August 21 election.

According to our Barisal correspondent, Anisuzzaman Khan, a member of Barisal Chamber of Commerce and Industry (BCCI), filed the case against Ebaydul Haque Chand, president of the BCCI, and other officials of BCCI and FBCCI with the Court of Senior Assistant Judge, challenging the FBCCI voter list.

In his prayer, the plaintiff alleged that the defendant side included names of eight members of the BCCI in the FBCCI voter list by misusing Ebaydul Haque's power and without consent of the BCCI executive body.

Accepting the prayer of the plaintiff, Judge Ash-Shams Jaglul Hussein fixed the date for hearing on August 20 and issued notices to the defendants to show cause within that date.

However, the BCCI president in an interview with the local press said the names of voters from the BCCI for FBCCI polls were sent according to the constitution of the chamber and only after the approval of the BCCI executive body.

So, there is no chance of postponement of the election, said Ebaydul Haque, also a director of the FBCCI.

Meanwhile, the election board of the Federation of Bangladesh

Chambers of Commerce and Industry (FBCCI) yesterday published the list of directors for 2005-06 and 2006-07 term.

Except the 24 elected candidates, the rest of the candidates withdrew their nominations and thus avoided the election, scheduled for August 21. Primarily, 44 candidates -- 27 from the chamber group and 17 from the association group -- were in the candidates' list.

The FBCCI election board was supposed to publish the valid list of candidates on August 3.

But, it could not publish the same due to a High Court order on publishing such a list.

As per the FBCCI constitutional provision, the president and vice-president will be elected from the chamber group while the first vice-president from the association group this time.

On the basis of a consensus, Mir Nasir Hossain of Faridpur Chamber of Commerce and Industry is going to be the president of the FBCCI, while Mohammad Ali of Bangladesh Re-rolling Mills Association is going to be first vice-president, sources said.

However, three leaders from the chamber group are eyeing for the vice-presidency. They are Bazlur Rahman of Narayanganj Chamber of Commerce and Industry, Abul Kashem Ahmed of Tangail Chamber of Commerce and Industry and Dewan Sultan Ahmed of Lakshimpur Chamber of Commerce and Industry.

The candidates from the association group who have been elected are Gias Uddin Chowdhury (Khokon) of Bangladesh Agriculture Machinery Merchants' Association, Gazi Balayet Hossain of Bangladesh

Cargo Vessel Owners' Association, Murshed Murad Ibrahim of Bangladesh Cotton Association of Agents Traders' Growers & Ginners, Khorsed Ali Mullah of Bangladesh Electronic Manufacturers Association, Abdur Razzaque of Bangladesh Engineering Shilpa Malik Samity, Harun Ur Rashid of Bangladesh Grey and Finished Fabrics Mills Exporters Association, Abu Motaleb of Bangladesh Polypropylene Polythine Khudra Shilpa Karkhana Malik o Banik Samity, Delwar Hossain of Bangladesh Refrigeration and Air Conditioning Merchants Association, Mohammed Ali of Bangladesh Re-Rolling Mills Association, MA Rouf Chowdhury of Bangladesh Vegetable Oil Refiners and Vanaspati Manufacturers Association, Akhtaruzzaman Manju of Internet Service Providers' Association of Bangladesh and Helal Uddin of Maize Association of Bangladesh.

The elected chamber group members are Jahangir Akandh Salim of Chandpur Chamber of Commerce and Industry, Abdul Wahed of Chapai Nawabganj Chamber of Commerce and Industry, Golam Murtaza Chowdhury (Ratan) of Dinajpur Chamber of Commerce and Industry, Mir Nasir Hossain of Faridpur Chamber of Commerce and Industry, Golam Dastagir Gazi of Gazipur Chamber of Commerce and Industry, Shamsul Alam of Jessore Chamber of Commerce and Industry, AKM Shamsuddin of Mymensingh Chamber of Commerce and Industry, Bazlur Rahman of Narayanganj Chamber of Commerce and Industry, Abul Kashem Ahmed of Tangail Chamber of Commerce and Industry,

Sheikh Nurul Alam of Ferri Chamber of Commerce and Industry, Dewan Sultan Ahmed of Laximpur Chamber of Commerce and Industry and Aminul Haque of Natore Chamber of Commerce and Industry.

The nominated 14 directors -- seven from the associations and seven from the chambers -- are HBM Iqbal from Bangladesh of Association Banks, SM Shafiquzzaman from Bangladesh Aushad Shilpa Samity, Maqsoodur Rahman from Bangladesh Frozen Foods Exporters Association, Anwar-Ul Alam Chowdhury (Parvez) from Bangladesh Garment Manufacturers and Exporters Association, M Shamsul Alam from Bangladesh Insurance Association, Kamran Tanvirur Rahman from Bangladesh Jute Mills Association, MA Awal from Bangladesh Textile Mills Association, Ebaydul Haque Chand from Barisal Chamber of Commerce and Industry, Mohammed Amirul Haque from Chittagong Chamber of Commerce and Industry, Aftab-Ul Islam from Dhaka Chamber of Commerce and Industry, SM Nazrul Islam from Khulna Chamber of Commerce and Industry, AKM Rafiqul Islam from Metropolitan Chamber of Commerce and Industry, Lutfar Rahman from Rajshahi Chamber of Commerce and Industry and MA Razzaque Chowdhury from Sylhet Chamber of Commerce and Industry.

India proposes HEC for Saarc economic integration

UNB, Dhaka

India has proposed High Economic Council (HEC) comprising the ministers of finance, planning and commerce of Saarc countries to work towards regional economic integration.

Under the proposal, which needs to be unanimously approved by all the member-countries, the HEC would meet twice a year for comprehensive co-operation in economic, trade, investment and financial sectors of the Saarc countries, DG (SAARC) Ruhul Amin told reporters at the foreign ministry.

The HEC is a first step towards establishment of Saarc Economic Union, also proposed by India. Before undertaking such ambitious programme, making Safta operational and establishing customs union are an imperative.

However, the proposed HEC may come in for consideration at the 13th Saarc summit in Dhaka in November.

BBA students hold daylong fair on RAK Ceramics

STAR BUSINESS REPORT

The students of BBA department of East West University (EWU) yesterday held a daylong fair and presentation on RAK Ceramics in Dhaka.

The fair was held, as part of a course on promotion management for BBA students who pursue Marketing as a major discipline. RAK Ceramics Bangladesh extended the overall support for the fair.

"The aim of the event is to orient the students with the real business," said EWU's BBA Instructor Dr Syed Farhat Anwar.

Freshers have to acquire adequate practical knowledge of real world situation alongside obtaining degrees to survive in today's competitive job market, he added.

"It's a competitive world where a mere certificates will not do much although there are many private universities that produce only certificates," he said.

"This is a part of our efforts to integrate classroom lesson with real world business," said Head of BBA Department of EWU Dr Salahuddin.

SAK Ekramuzzaman, director of RAK Ceramics, among others, spoke at the function.

RAK Ceramics Bangladesh is a concern of RAK Ceramics UAE and came into production in 2000. RAK Ceramics UAE came into being in 1989.

S'pore keen to recruit manpower from Bangladesh

Foreign secretary-level consultation ends

STAR BUSINESS REPORT

Singapore is eager to recruit skilled professionals and trained housekeepers as well as import more agro-products from Bangladesh.

It also wants to sign a shipping agreement with Dhaka to bring down the freight cost of imports from Bangladesh and expand cooperation in ICT and tourism.

The intentions were expressed during the first-ever foreign secretary-level consultation in Singapore on August 15. Bangladesh Foreign Secretary Hemayetuddin and Singapore Foreign Secretary Peter Ho Hak Ean led their countries at the consultations, which both sides termed "constructive, positive and productive."

Talking to reporters yesterday in Dhaka, Hemayetuddin said the two sides expressed positive attitude towards further strengthening of economic and commercial cooperation.

On a query about bilateral trade, he said Singapore is willing to import agro-products such as fruit, vegeta-

bles, meat and egg but all the items should have to be standard in quality.

The Singapore side also raised the problem of freight costs and emphasised signing of a bilateral shipping agreement. They argued that Bangladeshi exports could be transported to Singapore by ships at lower costs if the accord is signed.

The proposed shipping deal was on the table during Prime Minister Khaleda Zia's visit to Singapore last March, but the two sides failed to finalise the negotiations.

According to official estimate, Bangladesh's export to Singapore in 2004 stood at US\$ 137,091, while Singapore's export to Bangladesh was worth US\$ 7,72,908. Statistics shows that Bangladesh's export to Singapore is on the increase from 2002 to 2004.

At the talks, Hemayetuddin said, Bangladesh side gave special emphasis on increasing Bangladesh's export to Singapore, like pharmaceuticals, agro-products, ceramics, RMG, chemicals and leather goods.

As outcome of the talks, he said a business team from Singapore would visit Bangladesh soon for on the ground assessment. The team will also see what are the items Bangladesh can export to Singapore.

Moreover, Singapore wants to recruit cadets and seamen from Bangladesh and offer training to Bangladeshi shipping personnel in Singapore training institutes.

The foreign secretary said they also exchanged views on Bangladesh's joining Asean Regional Forum (ARF) next year and convening a seminar in Dhaka by the Asia Middle East Dialogue (AMED), the brainchild of Singapore.

During his two-day visit, Hemayetuddin called on Singapore Foreign Minister George Yeo and Permanent Secretary (Home Affairs) Benny Lim.

The next foreign secretary-level consultations will be held in Dhaka possibly early next year.

TCB plans to import pulses, onion ahead of Ramadan

UNB, Dhaka

Trading Corporation of Bangladesh (TCB) is planning to import 5,000 tons of pulse and onion through state-level negotiation in a bid to cool the overheated market of essential commodities ahead of the Ramadan.

A highly placed source seeking anonymity said the TCB would initially try to purchase the daily essentials from the local market if their tender procedure for importing the essentials faces setback.

"We'll observe the market condition...If we think that purchase from the local market might create scarcity of the products and knock up their prices, we'll go to state-to-state negotiation for import of the goods," the source said.

The goods are likely to be imported from Nepal or India, as the TCB authorities are reluctant to import those from the alternative markets of Turkey or Australia.

"Pulses, cultivated in Turkey and Australia, are a little bit coarse in terms of size which our people is not habituated to eating. So, we should go to either Nepalese or Indian market," a TCB official observed.

Earlier on June 1, TCB as per the government directive had floated international tender for importing 3,000 tons of pulses.

Forex market likely to stabilise by next week

Says Bafeda

UNB, Dhaka

The forex market is likely to get stabilised by next week with the dollar pegged to Tk 66 within a set limit as Bangladesh Foreign Exchange Dealers Association (Bafeda) indicated yesterday.

Bafeda set last week the price of the greenback in opening import letters of credit (LCs) in an effort to stabilise the overheated exchange market.

In a meeting at the association office yesterday, the dealers expressed satisfaction over the market situation that now experienced almost a stabilised market, meeting sources said.

Representatives from some 42 banks were present at the meeting, with Bafeda Chairman and Sonali Bank Managing Director M Tahmilur Rahman in the chair.

"Few of the banks could not yet adjust their accounts with the higher prices they offered earlier," a meeting source told the news agency after the meeting.

The meeting, however,

expressed the optimism that the forex market would turn positive to their target by the next week.

The association's meeting on Tuesday last urged their members to have their respective transactions adjusted by yesterday's meeting.

From today onwards, the delinquent banks would not get co-operation in forex transaction from other commercial banks, as per the previous meeting decision.

The next meeting of Bafeda on Tuesday next would review whether the banks could maintain the decision by not going beyond the price of Tk 66. In default, the association

would take fresh measures, if necessary, said a meeting source.

Bafeda had also decided to allow a maximum of Tk 0.50 as margin in the inter-bank transactions to restore stability on the market.

Following the meeting the Bafeda chairman told the reporters that few unscrupulous persons were taking advantages of the gap between supply and demand of the greenback. "We will see a positive result next week."

The bankers also decided to extend their cooperation to the banks facing problem in meeting their LC payments, meeting sources said.

Banglalink launches new product

After the launch of upper class, Banglalink has come up with another new product named "call & control".

The new product has the value of post-paid and the convenience of pre-paid.

The call & control's line connection will be billed through a fixed monthly fee (like post-paid), while talk time will be charged through pre-paid scratch cards (like pre-paid).

With this product, the customers will be able to enjoy low tariff rates of post-paid, which also means that the line does not get blocked or disconnected. Besides, validity period of scratch cards are unlimited.

Monthly fees are Tk.50 for m2m and Tk125 for standard connections, says a press release.

Moreover, the airtime and SMS are set at specially lowered call & control rates. Airtime per minute charges as low as Tk 4 for peak, Tk 3 off-peak and Tk 1 late-night on-net, and Tk 4 peak, Tk 3 off-peak and Tk 1.76 late night off-net. SMS per

minute flat rates of Tk 1 on-net and Tk 1.75 off-net anytime of the day and night.

Besides, call & control offers some special exclusive services. The services include the hotline number 100 that ensures the clients to get dedicated sales and customer care service whenever called and without delay. The call back service is another facility, where a subscriber can send the SMS "call me" to 120, and someone from Banglalink can call him or her.

Then there is the personal assistant service, which answers the customers' calls, records the important messages and plays them back at an convenient time.

And finally, there are always counters at Banglalink's sales and care centres where the customers can get help to get started with their mobile set or transfer old SIM data to a new upper class SIM or practically any assistance to make Banglalink mobile experience better and easier.

Nomination submission date for micro entrepreneurship awards extended

Deadline for sending nominations for Global Microentrepreneurship Awards (GMA) has now been extended to September 7, 2005 from August 23, 2005.

Citigroup Foundation and The United Nations Capital Development Fund (UNCDF) had recently launched this GMA Programme in Bangladesh to recognise and honour leadership, entrepreneurial skills and best practices of individual microentrepreneurs in Bangladesh, says a press release.

As announced, the awards will be presented in four categories - Best Micro Finance Institution (MFI) of the Year, Most Innovative Business of the Year, Best Woman Microentrepreneur of the Year and Best Microentrepreneur of the Year - at the end of the selection process from June through September.

To commemorate the UN year of microcredit, all small business owners will have an opportunity to participate in the national business competition.

JPMorgan to pay \$350m in Enron case

REUTERS, New York

JPMorgan Chase & Co on Tuesday said it will pay \$350 million in cash to resolve claims it helped Enron Corp. commit accounting fraud, leading to the energy trader's 2001 bankruptcy.

Toronto-Dominion Bank agreed to pay \$70 million in cash to resolve its portion of the litigation. Both agreed to forego some of their own claims against Enron.



Commerce Minister Altaf Hossain Choudhury visits a stall at the five-day furniture fair after inauguration at Bangladesh-China Friendship Conference Centre, Dhaka yesterday. Commerce Ministry Advisor Barkat Ullah Bulu, among others, is also seen.

Furniture makers demand industrial park

Five-day furniture fair begins

STAR BUSINESS REPORT

Local furniture makers demand a separate industrial park to boost the country's furniture industry.

They also demanded industrial recognition of the furniture sector.

The furniture makers made the calls yesterday at the inaugural ceremony of the second national furniture fair in Dhaka.

Bangladesh Furniture Industries Owners Association (BFIOA) and CommuniCare Dot Events, an event management company, jointly organised the five-day fair at Bangladesh-China Friendship Conference Centre.

Commerce Minister Altaf Hossain Choudhury inaugurated the exposition, while Commerce Ministry Advisor Barkat Ullah Bulu was present as a special guest.

Speaking at the function, the local furniture producers said a total of 20 lakh people are engaged in this sector and it has also started contributing to the national economy.

Some leading companies already exported furniture to US, UK, Nepal, India, Thailand, Canada, Middle East and South Korea.

"But we are not recognised as an industry and it deprives the furniture exporters of cash incentives from the government," said KM Akhtaruzzaman, chairman of BFIOA.

Demanding the government supports, he said, "If the government gives us some technical assistance, cash incentives in export and set up a furniture training institute, we can take the place after gar-

ments in yearly export earnings."

However, growing local furniture industry is losing out in the local market as some importers are still importing furniture from China, Indonesia and Malaysia and selling them at lower prices, said Selim H Rahman, secretary general of BFIOA.

He said furniture importers are enjoying tax benefits by taking the government's tax benefit facility on imported finished products. Local furniture owners, on the other hand, have to import their raw materials with a high tax, he added. "As a result, the prices of the locally pro-

duced furniture become much higher than the imported ones."

Last year, Bangladesh exported furniture products worth Tk 15 crore, but Bangladeshi furniture have got huge response from the international market, said BFIOA secretary general.

Commerce minister assured the entrepreneurs of giving possible supports from the ministry.

Besides, Altaf told the BFIOA leaders to look for lands where a furniture industrial park can be established.

"If the furniture sector can prove itself as a potential sector, the government will give all assistance," he added.

Mir Shahabuddin Mohammad, vice-chairman of Export Promotion Bureau, Abdul Awal Mintoo, president of Federation of Bangladesh Chamber of Commerce and Industry, Shafiqul Islam Kamal, chairman of Navana Group, and Abul Hashem, chief adviser to BFIOA, also spoke at the function.

A total of 56 companies are showcasing wooden, cane and plastic furniture, wooden floors and furniture for children in 110 stalls at the fair. The furniture companies are also offering some lucrative discounts for the customers in the fair.

Navana furniture is the event partner of the show, while The Daily Star, ATN Bangla and munshigi.com are the media partners.

The fair will remain open from 10am to 10pm every day without any entry fee.