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DHAKA MONDAY SEPTEMBER 26, 2005 E-mail: business@thedailystar.net



New CEO of CRAB

Dr Masihur Rahman, a member of the erstwhile CSP and a former secretary of ERD, has joined Credit Rating Agency of Bangladesh (CRAB) as its managing director and CEO. Dr Rahman had been a director of Bangladesh Bank for about a decade. He was also the chairman of NI. A trained economist, Dr Rahman did his post-graduate studies in Tufts and Harvard Universities wherefrom he obtained his Ph. D in Economics, says a press release.

He has replaced Anwaruddin Chowdhury who resigned for personal reasons.

CRAB has been promoted by a number of eminent personalities in the business and financial sector including ICB and IDLC for enhancing the quality of rating and grading practices of listed and non-listed companies. M Syeduzzaman and Matul Islam are chairman and vice chairman respectively of the company.



New MD of IIDFC

Mahmood Malik has recently joined Industrial and Infrastructure Development Finance Company Ltd (IIDFC) as its managing director.

Prior to joining IIDFC, he was posted in Dubai as the regional head of Transaction Sales, Financial Institutions, Middle East and South Asia of Standard Chartered Bank, says a press release.

An MBA from the USA, Malik started his banking career with Amexin Bangladesh.

IMF writes off debt for world's poor countries

REUTERS, Washington

Eighteen of the poorest nations will have their debts to the International Monetary Fund wiped out after rich countries bridged differences on Saturday that threatened a pact first signed this summer.

Leaders of the Group of Eight nations pledged at a July meeting in Glenageary, Scotland, to cancel all debt owed to the international institutions by the world's poorest states, an agreement roughed out by their finance ministers the month before.

But some smaller European countries like the Netherlands were worried the G8 would not stump up the extra cash needed and that the commitment would undermine the existing resources of the World Bank and IMF.

Faced with the possible collapse of the deal at this weekend's annual meetings of the two institutions in Washington, the G8 on Friday promised additional money would be available overcoming the smaller countries' objections.

"The world has come together," said British finance minister Gordon Brown who has personally championed the debt write-off and chairs the IMF's steering group, the International Monetary and Financial Committee.

"Agreement has now been reached on all the elements of the debt deal," he said, adding that the plan would be in operation by the end of the year.

World Bank shareholders are expected to follow the IMF's lead on Sunday and also cancel the 18 countries' -- most of them African -- debts to it.

Under the plan, \$40 billion of debt to the international institutions will now be written off. A further nine countries could become eligible in the future and total relief could rise to \$55 billion.

High costs of legal trade invite informal trade

Indian high commissioner tells Ficci meet

STAR BUSINESS REPORT

Indian High Commissioner in Dhaka Veena Sikri yesterday said high costs of formal trade due to poor performance of the existing letter of credit system only invite informal trade, resulting in revenue loss to Bangladesh and Indian governments.

The high commissioner told this at a monthly luncheon meeting of the Foreign Investors' Chamber of Commerce and Industry (Ficci) in Dhaka. She also pointed to the increased incidences of non-payment of export bills by Bangladeshi importers and sought expeditious steps to solve the problem.

Sikri suggested measures such as tariff rationalisation, regional integration, better policing and strong border fencing to stop the huge volume of illegal trade between Bangladesh and India.

She also stressed on setting up border markets and opening border



Indian High Commissioner in Dhaka Veena Sikri speaks at a monthly luncheon meeting of the Foreign Investors' Chamber of Commerce and Industry (Ficci) in Dhaka yesterday. Ficci President Mahubul Jamil was also present.

HSBC loan fair starts in Dhaka Wednesday

STAR BUSINESS REPORT

Hongkong and Shanghai Banking Corporation (HSBC) is going to organise a three-day loan fair in Dhaka on Wednesday.

The show titled "My Loan Fair 2005" will familiarise people with different loan schemes of the bank, officials said.

Conference and Exhibition Management Services (Cems) will assist HSBC in hosting the show. Commerce Minister Altaf Hossain Choudhury will inaugurate the fair at Bangladesh-China Friendship Conference Center. Commerce Ministry Advisor Barkat Ullah Bulu will also be present at the function.

"In the fair customers will be able to get loans at one percent less interest rate against the usual rates charged on different products and get a waiver on their loan processing fees," said Mamoon Mahmood Shah, manager (Personal Financing Services) of the HSBC in Bangladesh, at a press conference in Dhaka yesterday.

During the exhibition, the HSBC will charge 11 percent interest rate under home loan scheme, 17 percent for personal loan and 12 percent for car loan, he said.

A total of 45 companies including furniture, travel, automobiles, motorbikes, power generation, interior design, real estate, tiles and fittings, computers firms and other service providers will showcase their products and services at 80 stalls in the exposition.

HSBC will set up a service desk at the fair venue to assist the visitors in applying, processing and getting loans, he said.

He said loans will be sanctioned within 48 hours for HSBC customers and within 72 hours for non-HSBC customers if necessary valid documents are found.

The fair will remain open to all from 10am to 7pm everyday. The entry fee of the fair is fixed at Tk 10 per person and the received amount will be donated to a charity fund.

Meherun N Islam, managing director of Cems, also spoke at the press conference.



Mamoon Mahmood Shah, manager (Personal Financing Services) of Hongkong and Shanghai Banking Corporation (HSBC) in Bangladesh, speaks at a press conference in Dhaka yesterday to announce a three-day loan fair starting from Wednesday.

ICC-B seminar on capital market begins tomorrow

STAR BUSINESS REPORT

A two-day seminar titled 'Capital Market Development: Asian Experiences' begins tomorrow in Dhaka to identify areas of mutual co-operation to pre-empt any repeat of Asian financial crisis.

In the wake of Asian crisis, all the affected countries in Asia opened up uncontrolled inflow of short-term funds and allowed foreign borrowing through a raft of reform programmes.

Keeping these in mind, International Chamber of Commerce-Bangladesh (ICC-B) is organising the seminar at Dhaka Sheraton Hotel to revitalise the market and draw a roadmap for a long-term sustainable development of regional markets.

President Iajuddin Ahmed is likely to inaugurate the seminar where regional stock market regulators, operators and major stakeholders will brainstorm in different sessions.

Chiefs of Securities and Exchange Board of India, Securities and Exchange Commission (SEC) of Pakistan, SEC of Sri Lanka and SEC of Bangladesh have already confirmed their participation at the seminar.

Senior executives of Karachi, Bombay, Nepal, Thailand, Tokyo, Malaysia, Korea, Singapore, Dhaka and Chittagong stock exchanges are also expected to attend the gathering.

Organisers said the seminar will provide a forum for sharing regional experiences and bouncing ideas, contributing significantly in working out strategies for long-term development of the capital market.

Commerce Minister Altaf Hossain Choudhury, SEC Chairman Mirza Azizul Islam, ICC-B President Mahubul Rahman and ICC-B Vice President Latifur Rahman will speak at the inauguration of the seminar.

Saarc states to sign deal on double taxation avoidance

BDNEWS, Dhaka

The Saarc countries will sign the limited multilateral agreement on avoidance of double taxation (LMAADT) in the upcoming summit to be held in Dhaka in November.

Sources said the draft treaty was finalised by the sub-group on avoidance of double taxation held in Kathmandu recently.

The draft agreement will now be submitted for consideration and signatures during the 13th Saarc Summit.

According to sources, the agreement will come into effect from July 1, 2006 after the notification is issued by the Saarc Secretariat regarding completion of all formalities, including ratification, wherever applicable, by all member states.

The LMAADT will apply to taxes on income imposed by or on behalf of the Saarc member states. They shall be regarded as taxes on total income, or on elements of income, including taxes on gains from the alienation of movable or immovable property and taxes on the total amounts of wages or salaries paid or deemed to be paid by enterprises.

The agreement will also apply to any identical or substantially similar taxes that are imposed after the date of signing of the agreement in addition to, or in place of, the existing taxes.

China in no rush on forex

REUTERS, Washington

China is in no rush to free its exchange rate, but has embarked on a path that will eventually lead to a yuan currency whose value is set by markets, China's central bank chief said.

"Chinese economic reform philosophy is gradualism," People's Bank of China Governor Zhou Xiaochuan told a gathering of international bankers on the sidelines of the semi-annual meetings of the International Monetary Fund and World Bank.

Zhou said China's steps toward a more flexible yuan could be of some help in trimming global imbalances, but that boosting domestic demand would do more than currency shifts.

The central bank chief likened China's foreign exchange regime to a "very big complicated machine", saying: "If you don't know how to fix it, you should not dismantle the whole machine."

Ministerial dialogue of 14 Asia Pacific countries begins in Dhaka Oct 1

Bid to frame rural development policies

STAR BUSINESS REPORT

In a bid to frame a comprehensive rural development policies, a daylong regional ministerial policy dialogue of 14 Asia Pacific countries will begin in Dhaka on October 1.

Centre on Integrated Rural Development for Asia and the Pacific (Cirdap) will organise the dialogue titled 'Rural Development and Poverty Alleviation'.

Ministers from 14 Cirdap member countries, policy experts, academics, representatives from United Nations (UN) organisations and World Bank will participate. NGOs will also take part in the first ever regional policy dialogue on rural development, officials of Cirdap told a press conference yesterday in Dhaka.

As part of rural development and poverty alleviation, a huge amount of money is being spent in the region, but the outcome of this huge spending is not satisfactory, the officials added.

According to Rural Development Report 2005, per capita GDP in Cirdap countries varies from \$230 (Nepal) to \$3905 (Malaysia).

The upcoming gathering of the 14 countries will give proper attention to the fact-based accounts of the situation depicted in the rural development report and exchange views on how to cope with the challenges, the Cirdap officials hoped.

Cirdap members are Afghanistan, Bangladesh, India, Indonesia, Iran, Lao PDR, Malaysia, Myanmar, Nepal, Pakistan, Philippines, Sri Lanka, Thailand and Vietnam.

Besides, the 25th Executive Committee (EC-25) and 15th Governing Council (GC-15) meetings of Cirdap will also be held on September 29-30 and October 2-3 respectively in Dhaka. The government of Bangladesh is the host of Cirdap's EC and GC meets.

Prime Minister Khaleda Zia is expected to inaugurate the Cirdap governing council meeting.

The aim of the October 1 dialogue is to bring rural development into focus as part of the national development strategies in the Cirdap states and in other developing countries, said Durga P Paudyal, director general of Cirdap.

Paudyal said, "In the last few years, several new players such as NGOs, micro-finance institutions and civil societies have come up with various agenda in rural development. Thus, there is a need for integration of these players."

Private importers responsible for high prices of sugar

Sugar mill employees' federation alleges

STAR BUSINESS REPORT

Private sector import is responsible for high price of sugar, alleged Bangladesh Sugar Mill Employees and Workers Federation yesterday.

The federation said inefficient marketing and higher profit motive by private sector importers are the main reasons for sugar market instability.

Sugar market had been stable and price was tolerable until June 2002, as Bangladesh Sugar and Food Industries Corporation used to import and market sugar following guidelines, said President of the federation Nizam ul Karim at a press conference in Dhaka.

"The government can make the sugar industry profitable and economically viable if it runs the mills on co-operative basis with the help of employees and workers," said Karim.

The federation leaders also said molasses producing in the mill zone is posing threat to the country's sugar industry.

"Though molasses production by using power crushers is illegal in the mill zone, huge amount of sugarcane is crushed in mill zone. As a result, many sugar mills fail to reach production target due to shortage of sugarcane," said Karim.

They also placed a nine-point demands including resumption of Rangpur Sugar Mills and immediate announcement of wage commission for workers.

They also announced various programmes including work stoppage at sugar mills if their demands are not addressed by September 26.

BIMAN BANGLADESH AIRLINES
Ref: DACPF/Int'l Tender/003/2005-06 Dated: 26-09-2005

Invitation for International Tender

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH.

1	Ministry/division	Ministry of Civil Aviation & Tourism.
2	Agency	Biman Bangladesh Airlines.
3	Procuring entity name	Central Purchase Committee-1.
4	Procuring entity code	Not used at present.
5	Procuring entity district	Dhaka.
6	Invitation for	Supply of LEAD SEAL.
7	Invitation ref. no.	DACPF/Int'l Tender/003/2005-06.
8	Date	26-09-2005.

KEY INFORMATION

9	Procurement method	Open tender method.
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FUNDING INFORMATION

10	Budget and source of funds	Biman own funds.
11	Development partners	Not applicable.

PARTICULAR INFORMATION

12	Project/programme code (if applicable)	None.
13	Project/programme name (if applicable)	None.
14	Tender package no.	Individual.
15	Tender package name	Procurement of Lead Seal. Qty 2,64,000 Ea
		Date
16	Tender publication date	26-09-2005
17	Tender documents last selling date	08-11-2005
		Date
		Time
18	Tender closing date and time	09-11-2005
19	Tender opening date and time	09-11-2005
		11:00 Hrs BST
		14:00 Hrs BST
20	Name & address of the office (s)	Address
	-- Selling tender document (principal)	a. Asst. Manager Accounts, Cash & Banking, Balaka Bhaban, Biman, ZIA, Dhaka. b. Office of the Divisional Commissioner (1st 12-storied govt. office building, Room No. 205) Segunbagicha, Dhaka.
	-- Selling tender document (others)	Finance Manager, Biman, Bangkok, Hong Kong, Singapore, Tokyo, Dubai, London, Rome, Paris, Frankfurt, Brussels, Amsterdam & New York.
	-- Receiving tender document	a. Foreign Purchase Sec., Admin Building, Biman, ZIA, Dhaka. b. Biman Press Building, Farmgate, Dhaka. c. Office of the Divisional Commissioner (1st 12-storied govt. office building, Room No. 205), Segunbagicha, Dhaka.
	-- Opening tender document	Conference Room (1st floor), Admin Building, Biman Bangladesh Airlines, ZIA, Dhaka.
21	Place/date/time of pre-tender meeting (optional)	Not applicable
		Date
		Time

INFORMATION FOR TENDERER

22	Eligibility of tenderer	Manufacturer/supplier. Two pcs of samples to be submitted with tender for quality purpose with/without logo/signia.
23	Brief description of goods or works	Lead Seal, 82 ring seal attached with 20 cm wire.
24	Brief description of related services	Not applicable.
25	Price of tender document (Tk)	BDT 3000.00/USD 50.00 per set (non-refundable).
	Lot no.	Identification of lot
		Location
26	1	ZIA
		Completion time in weeks/months
		24 months

PROCURING ENTITY DETAILS

30	Name of official inviting tender	S. M. Ahasan Ullah.
31	Designation of official inviting tender	Deputy General Manager, Purchase.
32	Address of official inviting tender	Biman Admin Building, ZIA, Dhaka.
33	Contact details of official inviting tender	8914397
34	The procuring entity reserves the right to accept or reject all tenders.	

Also visit Biman website: www.bimanair.com

GD-1531 Deputy General Manager (Purchase)