

TRANSACTION OF TK 5 LAKH AND ABOVE Banks asked to report to BB from January

STAR BUSINESS REPORT

Bangladesh Bank (BB) has directed the commercial banks to provide it with information on any transactions amounting to Tk 5 lakh and above against any account, otherwise they will have to face penalty.

The central bank's circular on Wednesday directed the banks that if an amount of Tk 5 lakh and above is either deposited in or withdrawn from a particular account, those transactions will have to be in a prescribed daily Cash Transaction Report (CTR) form.

The directive is going to be effective from January 1 next year and the banks will have to submit the CTR to the central bank on a monthly basis by 21 of the following month. For example, January's report will have to be submitted by February 21.

The circular also said if transaction is made more than once in a particular account amounting to Tk 5 lakh and above, those too will have to be reported to the central bank.

If any banks fail to comply with the directive, they will be penalised under the anti-money-laundering act, the circular warned.

Khondkar Ibrahim Khaled, managing director of Pubali Bank, observed that the BB perhaps took the decision to curb terror financing that is being done using the banking channels. "Although this BB directive will put additional burden on the banks, we will have to support the initiative for the sake of national interest," he said.

He however said the amount that will come under inspection could be fixed at Tk 10 lakh instead of five.

A BB official said banks were earlier directed to send reports to the BB on suspected transactions to prevent money laundering, but most of the banks said no such transactions were made. But the source added there are allegations that some banks are still allowing themselves to be used for illegal transactions, which has prompted the central bank to make this new regulation.

The circular also said the CTR will have to be sent to the chief money laundering prevention officer of the BB. But before sending the CTR, each of the bank branches will have to examine the CTR transactions and if they find any dubious transactions there, they will have to describe the transactions and explain the basis of their suspicion.

The chief will then scrutinise the report and if s/he finds anything suspicious, s/he will also have to describe it and explain the reason behind the suspicion before s/he sends the report to the BB. But if s/he does not find anything suspicious, s/he will have to certify to the effect that nothing suspicious has been found and then send it to the BB.

The BB has also sent a prescribed CTR form along with the circular where information like location of the branch, type of the account, profession of the account holder, etc will have to be incorporated.

The circular also said the CTR will have to be sent to the chief

BDCOM Online declares 10pc cash dividend

BDCOM Online Ltd has declared a 10 percent cash dividend for its shareholders for the year 2004-05.

The dividend was approved at the ninth annual general meeting (AGM) of the company on Tuesday in Dhaka, says a press release.

Chairman of the company Wahidul Haque Siddiqui presided over the AGM, which was also attended by Managing Director Moinul Haque Siddiqui and directors.

Sajna launches operations at new location

STAR BUSINESS REPORT

Sajna, a local restaurant of Indian cuisine, launched its operations at a new location at Banani in Dhaka on Thursday.

Mainul Hosein, chairman of Editorial Board of the Daily Ittefaq, and Rokia A Rahman, former advisor to the caretaker government, jointly launched the operation of restaurant at the new location.

Sajna started its operations at the new site after it closed its activities at Gulshan-1, said Masud Khan, director of the restaurant.

IDLC bags ICAB National Award 2004

IDLC of Bangladesh Ltd, a joint-venture multi-product financial institution, has been awarded the first prize in the financial sector (non-banking) for the best-published annual accounts and reports for the year 2004.

Institute of Chartered Accountants of Bangladesh (ICAB) has awarded the prize, says a press release.

M Saifur Rahman, finance and planning minister, handed over 'ICAB National Award 2004', to Anis A Khan, chief executive officer and managing director of IDLC of Bangladesh, at a function in Dhaka on Wednesday. IDLC bagged the first prize in the financial sector (non-banking) for the best-published annual accounts and reports for the year 2004.

IDLC has received the award for the third consecutive year. ICAB national awards are given each year for the best published accounts and reports among the listed banks, financial institutions and manufacturing companies.

Plastic goods fair gets good response

STAR BUSINESS REPORT

The four-day plastic goods fair that began on Thursday in the capital has received good response from visitors.

A large number of people flocked to the fair at Bangladesh-China Friendship Conference Centre yesterday.

Most visitors were looking for household plastic products and furniture.

"I have come to the fair to buy household products because these are easy to handle," said Sharifa Begum, a resident of Dhaka's Mohammadpur area.

Motoza Khan, a college teacher, said he was looking for plastic furniture. However, he said the price is quite high.

"As I reside in a rented house I prefer plastic furniture," he said.

Participants said now plastic products are getting huge popularity especially with middle class people.

Besides furniture and household products, plastic industrial tools, packaging and wrapping materials, garment accessories, water tanks,

bottles are also on display at different stalls at the fair.

Foreign companies from India, Thailand, Singapore and China are showcasing plastic raw materials and manufacturing machinery.

Terming the fair a success, Ahmed Nasir Uddin, executive of Star Associates Limited, said they are receiving good response from visitors.

Plastic is now being widely used as an alternative to wood, cane, iron, tin and aluminum. As the traditional sources of wood, cane and iron are shrinking, plastic is becoming popular, Mannan Mirza of Famous Group of Companies said.

The fair that will end on Sunday is open to all from 10 am to 8 pm every day.

The Daily Star and ATN Bangla are media partners of the fair organised by Bangladesh Plastic Goods Manufacturers and Exporters Association (BPGMEA).

India's exports fall sharply in Nov

AP, New Delhi

For the first time in 44 months, India's exports contracted in November from a year earlier, but economists said merchandise shipments will likely rebound in December, helped by seasonal demand.

In November, exports declined sharply to US\$6.2 billion, or down 11.4 percent compared with the same period a year ago, the Indian trade ministry said in its latest update, released Thursday. The drop was attributed to fewer exports of engineering goods, textiles, and gems and jewelry.

Despite the dip in November, India's exports in first eight months of the current fiscal year rose 16 percent to US\$57 billion.

Buoyant exports have helped India's economy grow a brisk 8

Microsoft, Google settle legal wrangle in China

AFP, Shanghai

Google and Microsoft have ended a bitter legal wrangle over the Internet search king's July hiring of a former Microsoft vice president to head its China operations, a statement said Friday.

"Microsoft, Dr Lee (Kai-Fu) and Google have reached an agreement that settles their pending litigation," said David Drummond, Google vice president for corporate development and general counsel.

"The parties have entered into a private agreement that resolves all issues to their mutual satisfaction," Drummond said.

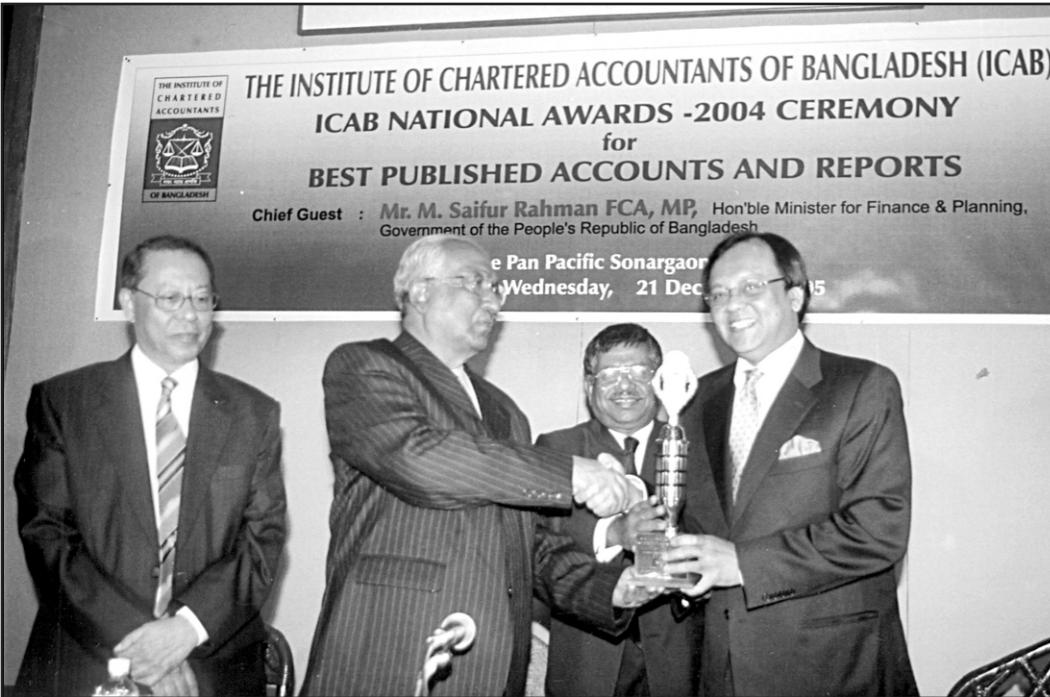
In a suit filed in July, Microsoft alleged that Lee Kai-Fu's employment at Google violated a non-compete agreement he signed while at Microsoft.

The computer operating systems giant argued Lee was violating confidentiality and non-competition clauses in his employee contract and could damage the company by giving Google access to its corporate secrets.



PHOTO: STAR

Visitors throng a stall at the four-day plastic goods fair that began at Bangladesh-China Friendship Conference Centre in Dhaka on Thursday.



M Saifur Rahman, finance and planning minister, hands over 'ICAB National Award 2004', to Anis A Khan, chief executive officer and managing director of IDLC of Bangladesh, at a function in Dhaka on Wednesday. IDLC bagged the first prize in the financial sector (non-banking) for the best-published annual accounts and reports for the year 2004.

WTO FALLOUT

2m job cuts loom in RMG industry: NGO

BDNEWS, Dhaka

Incidin Bangladesh, a local NGO, yesterday said its apprehension of retrenchment of two million garment workers as outcome of the sixth WTO ministerial meeting in Hong Kong is going to become a reality.

Executive Director of Incidin Bangladesh AKM Mustaque Ali said Bangladesh is identified as the first category export-competitive nation by the US, which is going to cut down the preferential trade benefit to Bangladesh.

Referring to development, he said US did not agree to accept for 3

workers to face unemployment if the preferential trade benefit of Bangladesh is cut, he added.

He however said the government would take a well-coordinated strategy for the Geneva and Washington meetings next year.

Incidin Bangladesh aired its own views on the outcome of the Hong Kong WTO conference from Bangladesh perspective, while Nasimul Ahsan, Radiqu Islam Alam and Thariqu Hasan were also present.

He said the leather industry is losing its duty-free market access in international market due to Japan's objection.

It would be a reality for garment

percent tariff line of LDCs export due to an extreme arbitrary power to save its market. This 3 percent includes leather goods and sugar which are exported to developed countries, he added.

Mustaque said in spite of continuous protests, the service sector is being opened to the trans-national companies of the rich countries before 2006.

He said the leather industry is losing its duty-free market access in international market due to Japan's objection.

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TATA'S INVESTMENT PROPOSALS

Govt urged not to accept 'destructive' conditions

UNB, Dhaka

Participants at a dialogue in Dhaka yesterday urged the government not to allow Tata to invest in Bangladesh with 'destructive' conditions that the Indian industrial giant has proposed.

If the government accepts the proposed price and the condition of gas supply for 20 years, Bangladesh will have to give a seven-fold subsidy to the Indian company, they pointed out.

Domestic investors can invest more than what Tata proposed if provided with equal investment opportunities, the participants said at the dialogue styled "Investment proposal of Tata and the future of Bangladesh economy".

Samaj Rupantar Adhyayan Kendra organised the dialogue at the Jatiya Press Club with its chairperson Prof Sirajul Islam Chowdhury in the chair.

intention of the outside investors.

Prof Anu Mohammad alleged that the governments in Bangladesh have a common tendency to conceal the terms and conditions of any accord signed or to be signed.

Strongly criticising the bureaucrats for their poor performance at the negotiation table, Prof Abu Ahmed said: "Tata will have to purchase gas at international price."

Abul Barakat said the government is "going to sign a suicidal agreement" with Tata only for an investment of Tk 12,000 crore.

Owners of steel mills participating in the dialogue expressed displeasure saying that the government could not ensure uninterrupted power and gas supply to the domestic entrepreneurs, but is poised to make commitment to the foreign investors of providing these utility services.