

**United Leasing
Co declares
dividend**

United Leasing Company Ltd has declared dividend of Tk 32 per share and one bonus share for every two shares for the year 2005.

The dividend was okayed at the 17th annual general meeting (AGM) of the company held on Monday in Dhaka, says a press release.

ASMO Subhan, chairman of the company, presided over the AGM.

**WB raises 2006
China growth
forecast to 9.5pc**

AFP, Beijing

The World Bank on Wednesday upgraded its 2006 economic growth forecast for China to 9.5 percent as it cautioned that more measures needed to be taken to cool and rebalance the economy.

In its quarterly report for China, the World Bank said it had revised up its forecast from 9.2 percent to 9.5 percent after faster-than-expected growth at the start of the year.

China's economy grew by 10.2 percent in the first quarter, taking many analysts by surprise, after recording growth of 9.9 percent for all of 2005.

"In light of the strong first quarter we revise up our GDP growth forecast for 2006 to 9.5 percent," the World Bank said in a statement.

**Labour rights,
investment
dominate US-UAE
trade talks**

AFP, Abu Dhabi

Free trade talks between the United Arab Emirates and the United States continued Wednesday amid leaked reports of disagreements over labour rights and investment, a newspaper said.

The negotiations, which resumed Tuesday, continued behind closed doors, with US embassy spokeswoman Hilary Olsin-Windecker saying the virtual media blackout over the talks was still in place.

But the Al-Hayat daily newspaper quoted sources saying the US party has "made a (free trade) agreement contingent on amending the labour law in the UAE and establishing labour organisations."

The agreements, which require US congressional approval, are largely economic, but also include a major section on labour rights. That would require each party to recognise the right of association and collective bargaining, prohibit forced labour and respect minimum wages and caps on working hours.

Unions are banned in the UAE and a minimum wage exists only for the country's own citizens.

The UAE has a population of four million, of whom only 20 percent are nationals, and the vast majority of the workforce is made up of foreigners.

Human Rights Watch, which recently issued a strongly worded report on labour abuses in the country, has asked the United States and the European Union and Australia, which are also negotiating FTAs with Abu Dhabi, not to sign until the country reforms its laws to conform to International Labour Organisation standards.

**IDCOL to install
36,450 domestic
biogas plants**

STAR BUSINESS REPORT

Infrastructure Development Company Limited (IDCOL) will install 36,450 domestic biogas plants in 19 districts by December 2009.

IDCOL, an energy and infrastructure finance institute, has signed an agreement to this effect with SNV, Netherlands Development Organisation for implementing the project.

Director general for International Cooperation of the Netherlands through SNV will also give 4.5 million euros to the project titled 'National Domestic Biogas and Manure Programme'.

M Fouzul Kabir Khan, executive director and chief executive officer of IDCOL, and Matthias Moyersoen, country representative, SNV/Bangladesh, signed the agreement on behalf of their sides yesterday in Dhaka.

Ataur Rahman, joint secretary, ERD (Europe), and Riffat Zaman, advisor, economic and commercial affairs, the Netherlands embassy, among others, were present at the function.

SEC moves to introduce fund diversion rules

SARWAR A CHOWDHURY

The Securities and Exchange Commission (SEC) has initiated a move to introduce fund diversion rules for the listed companies in a bid to limit their authority to extend interest-free loan to their non-listed sister concerns.

A two-member committee headed by SEC Executive Director Mansur Alam has already submitted the draft of the new rules to the commission. The capital market watchdog at its next meeting may review the draft, sources said.

As per the draft rules, no company will be able to provide interest-free loan to their sister con-

cerns or its executives. An agreement will also have to be signed between the two parties while a time frame and other terms and conditions must be mentioned in the deal.

In recent times, many listed companies gave interest-free loans to their executives and their non-listed sister concerns for unlimited period and without binding them to abide by any terms and conditions. "But, these types of practices of giving loans hamper the companies' activities and also the investors' interests," said Alam.

"To protect such types of fund diversion, the SEC has taken the initiative to introduce new rules," he said.

The SEC will also set a possible six-month time frame for the companies, which provide such loans, to recover those.

Sources said recently a listed company has given a loan of Tk 3 crore to its chairman for a project.

But, when the SEC asked the company to provide necessary information such as interest rate and time frame for paying back the loan, the company failed to provide the information.

"Fund diversion without any major obstacle to the development of the capital market and it must be addressed properly," Alam added.

CCCI for keeping customs house open on Saturdays

UNB, Dhaka

Chittagong Chamber of Commerce and Industry (CCCI) has urged the Chittagong Customs authorities to keep the customs house open on Saturdays to ease the severe container congestion at Chittagong Port.

In an urgent message faxed to the Commissioner of Customs of Chittagong, CCCI President Saifuzzaman Chowdhury requested the customs authorities to continue its activities on Saturdays till June 30.

"You know that export-import has remarkably increased in recent times and container congestion at the Chittagong port has also taken a serious turn, and under the circumstances it has become indispensable to keep the Customs House open on Saturdays," the fax message said.

"It'll help facilitate taxation, export import activities, industrial production, eventually benefiting the consumers," the message said, adding, "We're requesting to take emergency steps to keep the Customs House open on Saturdays at least until June 30."

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