

Star BUSINESS

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Saarc chamber
meet in
Male today

UNB, Dhaka

The 37th executive committee meeting of the Saarc Chamber of Commerce and Industry (SCCI) begins today at Male, the capital city of the Maldives.

A two-member business delegation of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) went there yesterday to attend the meeting. FBCCI President Mir Nasir Hossain will lead the delegation in the meeting, while other member of the delegation is SCII executive committee member Abdul Haq.

Besides activities undertaken by the SCII Secretariat after its 36th executive committee meeting, the Saarc Fair, due in Karachi in 2007, will, among other things, come up for discussion in the meeting. Bangladesh delegation will make an appeal to the businessmen of the Saarc countries to enrol as life members of the SCII.

The delegation will also make a short presentation on Safta in the meeting. Mir Nasir Hossain is expected to return home on November 10.

**Bank Asia
opens branch
in Rajshahi**

Bank Asia Limited has opened a new branch at Rajshahi.

With this, the total number of branches of the bank stands at 23, says a press release.

Chairman of the bank M Syeduzzaman inaugurated the new branch. Directors of the bank Mohd Safwan Choudhury, Rume A Hussain, Jahir Uddin and President and Managing Director Syed Anisul Huq were also present.

Bank Asia has launched SME banking, SMS banking, ATM and internet banking under its online platform to deliver the highest standard of service to its clientele.

Speaking at the function, M Syeduzzaman, also a former finance minister, pointed out that Rajshahi region has not been able to keep pace with the rest of the country in the growth of the economy despite huge potential.

He said, 'We should draw inspiration from Nobel laureate Prof Muhammad Yunus and work hard to make Bangladesh poverty-free, and strengthen SME financing to empower the poor to become self-reliant and bridge the gap between the rich and the poor.'

Syed Anisul Huq highlighted the performance of the bank and the importance of technology-based banking.

**Banks to remain
closed Nov 7**

UNB, Dhaka

Bangladesh Bank and all scheduled banks will remain closed on November 7 on the occasion of National Revolution and Solidarity Day, said a Bangladesh Bank press release.

AB BANK BAD LOANS

Tk43.68cr in 20 top defaulters' pocket

REJAUL KARIM BYRON

The amount of loans the top 20 defaulters of Arab Bangladesh Bank Ltd (AB Bank) borrowed reached Tk43.68 crore, which accounts for 25 per cent of the bank's total classified loans.

The AB Bank has sued 10 defaulters so far to realise Tk23.91 crore from them, although no case has been filed against the remaining 10, who owe Tk19.77 crore to the bank.

Bank sources said five private entrepreneurs among the top 20 are yet to repay major portion of the bank's bad loans amounting to Tk20 crore.

Nipun Poultry and Dairy Firm, which owes Tk 5.41 crore, tops the list of these defaulters of the bank, added the sources. Other four are

cent of its total outstanding loan.

Other listed defaulting companies are National Dairy Food Products (Tk 2.28 crore), Bibo International Ltd (Tk 2.18 crore), Karim Trading Agency (Tk 1.88 crore), Apex Overseas Services Ltd (Tk 1.86 crore), Tamanna Knitwear (Tk 1.59 crore), Rawan Enterprise Ltd (Tk 1.57 crore), Azad Traders (Tk 1.51 crore), NN Enterprise (Tk 1.51 crore), M/S KM Ahmed (Tk 1.50 crore), FMS CNG Filling Station (Tk 1.49 crore), Far East Industries Corporation Ltd (Tk 1.46 crore), Chowdhury Garments Ltd (Tk 1.41 crore), Jamal Traders (Tk 1.35 crore), Fertilizer Access Ltd (Tk 1.33 crore) and Sundarban Export and Import Co (Tk 1.3 crore).

The bank is learnt to have initiated recently to dispose of the cases immediately, sources said. It also directed its officials to maintain follow-up of cases in every moment to get the bank's money back.

Meanwhile, the bank has now put its efforts in reaching a consensus on repayment from the remaining 10 defaulting borrowers.

Up to June 30, 2006, the AB Bank's total classified loan stood at Tk 171.41 crore, which is 6.7 per



PHOTO: BANK ASIA

M Syeduzzaman, chairman of Bank Asia Limited, inaugurates the 23rd branch of the bank in Rajshahi yesterday. Directors of the bank Rume A Hossain, Mohd Safwan Choudhury, Jahir Uddin and President and Managing Director Syed Anisul Huq are also seen in the picture.

Import spending up 19pc in Q1

UNB, Dhaka

Import spendings were up 19 percent in the first quarter of the current fiscal year as compared to the same period last fiscal due mainly to increased oil price and higher imports of essentials heavily consumed in the holy month of Ramadan.

Authorised banks opened import LCs worth US\$ 4.23 billion during the July-September period of FY 2006-07, up from US\$ 3.56 billion of the same period FY 2005-06, according to Bangladesh Bank figures released yesterday.

Spending on import of petroleum and petroleum products increased substantially (29 percent) in the three-month period while import of

sugar cost 235 percent more, pulses 19 percent, onion 37 percent, spices 126 percent and edible oil 44 percent.

Import costs of industrial inputs like capital machinery rose 14 percent, other machinery 16 percent, raw cotton 34 percent and scrap vessels 38 percent.

Other major imports included rice (US\$ 27 million), wheat (US\$ 69 million), fresh and dry fruits (US\$ 14 million), milk food (US\$ 21 million), edible oil (US\$ 170 million), drugs and medicine (US\$ 13 million), oil and other seeds (US\$ 18 million), raw cotton and synthetic fibre (US\$ 213 million), yarn (US\$ 141 million) and textile fabrics and accessories for garments (US\$ 631 million).

Oil below \$59

REUTERS, London

Oil prices slipped below \$59 on Monday as high fuel stocks in consumer countries blunted the impact of a new attack on Nigerian oil facilities.

Doubts over Opec's determination to push through output cuts also weighed. Investors took little notice of Opec President Edmund Daukoru saying more reductions could follow in December.

U.S. crude was down 16 cents at \$58.98 a barrel by 1132 GMT. Prices ended \$1.26 higher on Friday.



Canadian university to honour BB governor

STAR BUSINESS REPORT

Bangladesh Bank Governor Dr Salehuddin Ahmed has been selected as the recipient of Canada's 'McMaster University 2006 Distinguished Alumni Award'.

Established over 15 years ago, the Distinguished Alumni Award is the university's highest form of recognition offered by the Alumni Association to its members, according to the website of the university.

Ahmed (MA 1974, PhD 1978) holds the prestigious position of governor of the Bangladesh Bank.

Before this position, Ahmed was the managing director of the Palli Karma-Sahayak Foundation (PKSF), the apex-funding agency of microcredit operations in Bangladesh.

He has also held the title of director general of the Bangladesh Academy for Rural Development (BARD), Comilla and also director general of the NGO Affairs Bureau.

The Distinguished Alumni Awards will be presented at the Fall Convocation ceremonies on November 17.

China eyes free trade area with India

AFP, Beijing

China is considering the possibility of establishing a free trade area with India, state media reported Monday, citing a senior official with the Ministry of Commerce.

"We have to follow economic globalization trends and push for the liberalization and facilitation of trade," Assistant Commerce Minister Fu Ziying said, according to the official Xinhua news agency.

If it were to become a reality, a Sino-Indian free-trade area would cover 2.4 billion people, or more than one third of mankind.

China is currently holding talks with Singapore, Australia, New Zealand and Pakistan as well as the 10-member Association of Southeast Asian Nations (Asean) on the establishment of free trade areas.

Trade between the two Asian giants, both among the world's fastest growing economies, has expanded quickly in recent years.

RUPALI BANK SELL-OFF

Sale, purchase papers to be ready by Sunday

STAR BUSINESS REPORT

The sale and purchase documents for handing over the state-run Rupali Bank to its buyer Saudi prince Bandar Bin Mohammad Bin Abdul Rahman Al Saudi is likely to be complete by next Sunday.

"Almost 98 percent works for making the sale and purchase documents have been complete. There are a few issues that need to be settled and we hope we can settle those in the next meeting on Sunday," said Sir Frank Peters, senior adviser to the prince.

Peters was talking to a group of journalists after a meeting with the Privatisation Commission in Dhaka yesterday.

He said under the management of Saudi prince, Rupali Bank will be the best bank in the history of Bangladesh.

He said prince Bandar hopes to arrive in Dhaka soon to sign the agreement and officially take over the bank.

"The purchase of the Rupali Bank by prince Bandar, by-and-large, can be attributed to prince

Moosa Bin Shamsher, who is his partner in many similar major projects throughout the world," Peters also said.

Replying to a query, Peters said the negotiation is going on with the Bangladesh government for buying the rest 26 percent shares of Rupali Bank owned by the government.

Privatisation Commission Chairman Enam Ahmed Chaudhury said, "After Sunday's meeting the sale and purchase documents will be ready for signing and we will ask the Saudi prince to pay US\$ 330 million in a single chunk before signing the deal," he said.

Meanwhile, representatives of law ministry, Bangladesh Bank, Privatisation Commission, finance ministry and the Saudi prince attended yesterday's meeting.

Earlier on August 27, the commission declared the Saudi prince the highest bidder. On October 5, the then prime minister Khaleda Zia okayed the bid of \$330 million to buy 67.26 percent stake in Rupali Bank.

In March last year, the government assigned the Privatisation Commission to sell the bank.



Bangladeshi wins Asia Pacific Young Entrepreneurs Award

UNB, Dhaka

A young Bangladeshi entrepreneur has received 1st Asia-Pacific Young Entrepreneurs Award from Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI).

The CACCI handed over the award to Mohammed Solayman Rubel, treasurer of Youth Entrepreneurs Association of Bangladesh (YEAB), an agro-industrial, stock broker and business consultant, at its 40th anniversary and 21st conference held in Taipei, Taiwan on October 30-November 2.

The award carries a crest and a cash prize of 2,000 US dollar. Rubel was cited for entrepreneurial and business leadership, contribution to the social well-being of the local community, practice of good business ethics and support of the chamber movement in the region.

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), of which Youth Entrepreneurs Association of Bangladesh is a member, proposed the name of Rubel for the award.

CACCI is a regional organisation of apex chambers of commerce and industry and business associations of 24 member-countries, representing the interest of more than three million business enterprises in Asia and the Pacific.

High dignitaries of Taiwan, CACCI President KK Modi, FBCCI Director Golam Murtaza Chowdhury, President of Women Entrepreneurs Association of Bangladesh Nasreen Fatema Awal and members of FBCCI delegation and business leaders of other Asia-Pacific countries were present in the prize giving ceremony.

Indonesia to set up 3 more spl economic zones

XINHUA, Jakarta

Following the success of the newly established special economic zone (SEZ) covering Batam, Bintan and Karimun islands, the Indonesian government will develop similar SEZs in another three regions, a report said Monday.

The three regions are in North Sumatra, South Sulawesi and Banten provinces.

According to the Investment Coordinating Board (BKPM), at least 14 regions, including Bali, Makassar, East Java, and North Sulawesi's Bitung island, had been proposed as SEZ, but only Batam, Bintan and Karimun met the minimum standards.

Bojonegara in Banten province, located on the western tip of Java, is the location with most potential for investment as the government plans to build an international port worth 7 trillion rupiah (768 million US dollars), reported major national newspaper The Jakarta Post, quoting BKPM head Muhammad Luthfi as saying.

With regards to North Sulawesi, he said the province already had the biggest port in Sulawesi and was the center of prime export commodities, including fish, shrimp, cocoa and nutmeg.

Luthfi said that North Sumatra had the same potential as its neighboring Penang, an economic zone in Malaysia, which has begun to lose its allure.

Luthfi refused to specify which parts of North Sumatra and South Sulawesi would be turned into SEZs, saying the official announcement of the new SEZs would be made after Coordinating Minister for the Economy Boediono holds a meeting to discuss the draft law to support the operation of SEZs in the country.