

Star BUSINESS

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Businesses for self-correction

STAFF CORRESPONDENT, Ctg

Businesses here yesterday called for self-correction.

Businesspeople should rectify themselves first as they have committed so many mistakes over the years in the name of business, they said while exchanging views with the members of Chittagong Chamber of Commerce and Industry (CCI).

The businesses also took everything granted and indulged in food adulteration, they added.

The business leaders also urged fellow traders to shun the path of malpractice and help the government to bring about fair and positive changes in the country's economy.

The meeting, second of its kind in a month, also discussed the export-import situation of commodity market.

It also reviewed the recent development in the wake of drives against stockpiling and adulteration.

PHF Group Chairman Sufi Mizanur Rahman urged all to destroy substandard or adulterated goods.

Mohammad Shafi, chairman of Mashud Group, urged traders to resume opening LCs to keep the path of economy moving.

Managing Director of TK Group Abul Kalam demanded a specific policy regarding the storage of goods at warehouses.

Presided over by CCCI President Saifuzzaman Chowdhury, the meeting was also addressed by CCCI Senior Vice President MA Latif, Vice President Mahbubul Alam, CCCI Director and Bengal Group Managing Director MA Malek, President of Chakta Rice & Paddy Traders Association Enamul Haque, SA Group Managing Director Shahabuddin Alam and Lucky Traders Managing Director Yousef Chowdhury.

New MD of Dhaka Ins



KAM Ferdous has recently joined Dhaka Insurance Ltd (formerly The Loyeds Insurance Company Limited) as its managing director.

Prior to his taking over the present position, he was the managing director of Takaful Islami Insurance Ltd, says a press release.

Ferdous started his career as a banker in 1970 as probationary officer of the then Eastern Mercantile Bank Ltd (now Pubali Bank Ltd).

Emirates to incorporate fuel surcharge into fares

Emirates Airline has announced its plans to incorporate fuel surcharges into the published fares for all tickets sold in Bangladesh with effect from 1st March, says a press release.

The Dubai-based carrier will be implementing this policy across its worldwide network during the course of 2007.

Emirates is the first commercial airline to introduce the measure, a move which will ensure it is compliant with International Air Transport Association (IATA) guidelines.

In April 2006, Emirates commenced paying agent commissions on fuel surcharges as the first major step towards full incorporation into fares.

Emirates' Area Manager Bangladesh Hanif Zakaria said: "Fuel cost is part of the operating cost of the airline, unlike airport taxes or security levies, and we feel that it makes more sense to our customers and to our travel trade partners, to make it a part of the fare."

He added: "The move will also ensure greater transparency for customers, and make it easier for travel agents to sell Emirates as they continue to benefit from general commissions."

SEC body for merger rules for Z category firms

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An advisory committee of the Securities and Exchange Commission (SEC) yesterday recommended for formulating rules for merger of the similar companies presently listed with the stock exchanges under Z category.

The committee also recommended that more state-owned enterprises (SoEs) should offload shares to meet the demand for quality shares in the capital market.

It also recommended formulation of an supervisory board to ensure the accountability of the auditor firms.

The meeting of the advisory committee, comprising of analysts, trade bodies members and other market related stakeholders, was held for the first time in a span of eight years. This body met lastly in 1999.

Sources in the capital market watchdog said a securities ordinance made the provision for

formulating an advisory council. But, such committee was activated after the 1996 share scam and its activities were confined to just holding of a number of meetings.

The sources said the then SEC officials were not much interested in running the committee, let alone the then committee members.

But, the existing chairman of the regulator took initiative to reactivate it and formed a new 23-member committee after dissolving the previous one.

The meeting sources said the committee members expressed their dissatisfaction over the auditors' role alleging that the auditors often neglect their duties during a company's financial auditing.

In response, the SEC informed the committee that a draft has already been sent to the ministry concerned to form a supervisory board to bring about accountability among the auditors besides regulating them.

The committee also discussed about strengthening bond trading, bringing amendments to mutual fund rules to encourage trust and pension funds, and introducing book-building system instead of initial public offerings.

After the meeting, SEC Executive Director Mansur Alam said the committee members felt it necessary to bring more SoEs in the market because of the increasing demand.

HC ORDERS UCB TO HOLD AGM

UNB adds: A High Court company bench has directed the United Commercial Bank Ltd to hold its annual general meeting (AGM) for 1998-2002 under the chairmanship of its director MA Kalam within four months.

Disposing of a case, Justice Shamim Hasnain on Tuesday passed the order

condoning the delay in holding the AGM of the bank, said a press release signed by Advocate MA Samad.



President of International Chamber of Commerce (ICC)-Bangladesh Mahbubur Rahman (C) speaks at the inaugural session of a workshop on "Understanding the UCP 600" in Chittagong yesterday.

Adapt with rules of cross border transactions

ICC-B urges central bank

International Chamber of Commerce (ICC)-Bangladesh yesterday urged the central bank to adapt with the rules of cross border business transactions in tandem with the developed countries.

President of ICC Bangladesh Mahbubur Rahman further said in some cases Bangladesh did not adapt itself with the updated rules and as a result external business of the country suffers from incongruent trade practices.

Rahman made the observation while inaugurating an ICC workshop on "Understanding the UCP 600" in Chittagong, according to a press release.

"Slow paced paper based mode of transaction is being replaced by fast moving mode."

"Often buyer and seller are not known to each other. Here, comes up the risk of trade transaction. Buyer needs to mitigate the risk of non-receipt of goods and seller the risk of non-payment. Here, documentary credit mechanism helps in mitigating the risks of both, buyer and seller," Saifuzzaman said.

Vincent O'Brien, ICC expert from Europe, also spoke at the inaugural session. About 60 senior and mid-level executives of banks, insurance and shipping companies attended the daylong workshop.

Terming the new UCP more simple, transparent and user-friendly, the ICC-B president urged professionals to be well acquainted with the UCP 600, which will come into effect all over the world from 1st July.

President of Chittagong Chamber of Commerce and Industry (CCI) Saifuzzaman Chowdhury said information technology has brought about dramatic change in global trade and commerce to ensure safety and security in receipt of goods and payment.

"It is not possible to cover the hundred percent areas right now," Chand mentioned.

The project will begin this month and end on June 1, Chand said adding that Nokia is committed to providing 'peace of mind' for its customers.

He further said in fiscal year 2005-06, Nokia handset sales in local market posted 100 percent growth.

Bangladesh is one of the fastest growing mobile device markets in the world, said Chand.

He pointed out Nokia established its regional headquarters for Emerging Asia in Dhaka in June year.

Nokia to set up 22 customer care centres by June

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Mobile handset producer Nokia is going to set up 22 more customer care centres across the country by June to offer better services to its customers.

The company's plan is to set up the centres in such places so that some 75 percent customers can reach authorised centres easily, Prem Prakash Chand, general manager of Emerging Asia of Nokia, told a press conference in Dhaka yesterday.

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Industries Adviser Geetara Safiya Choudhury and Grameenphone Chief Executive Officer Erik Aas are seen with the winners of 'Project Youth: Put Your Heads Together' competition in Dhaka on Tuesday.

BANKING REFORMS Experts for training of board members

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Speakers at a roundtable emphasised the need for corporate governance reforms in the banking sector and called for introduction of mandatory training for the board members.

They also sought introduction of specific policies that would bring about positive changes and transparency in the sector.

Bangladesh Enterprise Institute (BEI) organised the roundtable titled 'Corporate Governance Reforms in the Banking Sector in the Region' in Dhaka on Sunday.

BEI President Farooq Sobhan chaired the discussion where Bangladesh Bank (BB) Governor Dr Salehuddin Ahmed attended as chief guest, said a press release.

Dr Ishrat Husain, a former governor of the State Bank of Pakistan (SBP), Dr Akbar Ali Khan, former adviser to the caretaker government, and Dr Mohammad Farashuddin, a former BB governor, also participated.

"Bangladesh Bank should consider introducing requirements for the board members of the banks to go through mandatory corporate governance trainings, the BEI president observed.

Dr Salehuddin Ahmed encouraged the banking sector in Bangladesh to incorporate good corporate governance principles. During his presentation he highlighted the importance of instituting good corporate governance practices in the financial sector.

Dr Hussain, who is currently the chairman of National Commission for Government Reforms in Pakistan, made a presentation on corporate governance reforms in the financial sector in his country and the role of the State Bank of Pakistan in implementing the reforms.

As reform measures, SBP introduced prudential regulations specific to and customised for each segment of business in order to respond to the realities that exist on the ground Hussain said.

Abkar Ali Khan said sometimes implementing corporate governance through the instruments of law becomes costly. At times the enforcement cost becomes too enormous to enforce the law, and the cost of regulation exceeds the benefit. Therefore, the best types of laws are the self-enforcing laws and self-policing is the best instrument, he added.

Buet team wins djuice project contest

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Labdh, a team of Bangladesh University of Engineering and Technology (Buet) won the championship of the youth talent hunt programme, D Youth, the youth brand of Grameenphone.

Another team, Sabbasachi of Institute of Business Administration (IBA) of Dhaka University, secured the second position in the competition.

The winning team was handed over a cheque for Tk 300,000 and the runner-up was given Tk 100,000.

Industries Adviser Geetara Safiya Choudhury Tuesday announced the results in Dhaka. Grameenphone Chief Executive Officer Erik Aas and Rafan Siraj, chief executive of project Bangladesh, were also present.

Earlier, the competition styled 'Project Youth: Put Your Heads Together' was launched in November last year with over 700 teams participating in the preliminary round. The teams were told to make a business proposal to help the underprivileged people of Bangladesh. The top teams had a presentation and finally, only 20 teams survived to move on to the challenge phase of the competition.

Oil prices plunged in Asian trade Wednesday in reaction to steep falls in the Chinese stock market Tuesday and declines in bourses worldwide, said traders.

At 12:00 pm (0400 GMT) New York's main oil futures contract, light sweet crude for delivery in April, was down 1.17 dollars to 60.29 dollars per barrel from 61.46 dollars in late US hours.

Before its fall, the contract reached as high as 62.65 dollars in US hours.

The association pointed to the fact

Bangladesh holds capacity to find its development path

Says World Bank

UNB, Dhaka

cation and poverty reduction.

Xian said a measure of this progress is the way in which the country seems to be on track to meet several of the Millennium Development Goals (MDGs).

He said the bank's report on MDGs outlines the country's successes but also points to ways in which the more difficult MDGs, in areas such as maternal health and child nutrition, can be advanced.

"The World Bank stands ready to support reforms in Bangladesh that speed this goal, not just with financing, but by offering expertise and analyses," he said, marking the release of the February '07 issue of the bank's electronic Newsletter yesterday.

Xian

said the commitment of Bangladeshis has been rewarded by the country's sustained economic growth during the past decade and by the remarkable strides the country has made in many areas such as health, education and sanitation.

He said the World Bank's support for water and sanitation projects in Dhaka and Chittagong are

one way in which this can be achieved.

"Increased transparency and accountability of public services would enable Bangladesh to reach most of its Millennium Development Goals," said a World Bank report released earlier this month.

Bangladesh has already made significant progress in attaining the MDGs; a set of UN-devised targets to cut world poverty in half by 2015, most notably by increasing gender parity in education and cutting infant mortality rates, it said.

However, to make further strides an effective partnership is needed among the central government, service providers, local government and communities, said the report.

"If these kind of reforms are implemented, even the more difficult targets such as those related to maternal mortality and child malnutrition can be attained."

Corporate Governance Reforms in the Banking Sector

Chief Guest : Dr. Salehuddin Ahmed , Governor, Bangladesh Bank

Keynote Speaker : Dr. Ishrat Husain , Former Governor State Bank of Pakistan

Special Guests : Dr. Akbar Ali Khan , Former Adviser Caretaker Government

Dr. Mohammad Farashuddin , Former Governor, Bangladesh Bank

Organised by : BANGLADESH ENTERPRISE INSTITUTE

BEI Conference Room, Dhaka, February 25, 2007



(From left to right): Bangladesh Bank (BB) former governor Dr Mohammed Farashuddin, Pakistan High Commissioner in Dhaka Almugir Bashir Khan Babar, BB Governor Dr Salehuddin Ahmed, Bangladesh Enterprise Institute (BEI) President Farooq Sobhan and State Bank of Pakistan former governor Dr Ishrat Hussein discuss banking sector reform issues at a BEI roundtable in Dhaka on Sunday.

Day care centres to up female workers' skills, boost economy

Suggests workshop

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Both the business leaders and rights bodies at a workshop in Dhaka yesterday suggested that setting up of day care centres in workplaces would enhance efficiency of the female workers.

This can help boost the economy and better educate the children for preparing themselves as worthy citizens, they said at the workshop on "Children's care will ensure women's participation in the job market."

Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and Phulki, an NGO, jointly organised it at the FBCCI auditorium in the city.

Speaking as the special guest, Executive Director of the Manusher Jonno Foundation Shaheen Anam said women have some inherent rights like giving birth to children and taking care of them.

At the same time they have the productive rights where both the families and the society should support, she said, adding that taking care of children in some of the developed countries is so important that the mothers are provided with incentives for that.

"We should support the working mothers so that they can play their due role in the productive activities as well as inherent activities," Shaheen said, suggesting conduct-

ing a research how the factories are benefited when the mothers keep their children at the day care centres inside the factories.