

# Star BUSINESS

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## Court stays installation of new BGMEA leadership

New body can take over automatically tomorrow: Election commission

### STAR BUSINESS REPORT

As the newly elected body of BGMEA is ready to take over charge through a formal annual general meeting (AGM) tomorrow, a lower court issued a stay order on holding any AGM or installation of the leadership.

The court handed down such a stay order Thursday following a case filed by Sheikh Jahangir Alam.

Now any AGM of Bangladesh Garment Manufacturers and Exporters Association to facilitate takeover by its new leadership is postponed so long the case is disposed of.

The court directive asked both the petitioner and defence to attend the hearing set for today.

However, the legal advisers and members of the BGMEA election commission said there is no problem in the newly elected executive body's taking over the charge on due date.

As per the amended version of Trade Organisation Ordinance 2002 (Section-4), they said, the new body can take over automatically on due date by operation of law, if the AGM is held, or not.

The Forum headed by Anwarul-

ul-Alam Chowdhury Parvez of Evince Garments Ltd swept the February 25 election to the executive committee of BGMEA, bagging 24 out of 27 posts. And then, executive committee elected Anwarul-Alam Chowdhury Parvez as the president for the next two years.

As per the procedure, the new committee is scheduled to take over charge on March 12, the last day in office by the existing body.

But, an uncertainty looms over installation of the new leadership because of the court order at a time when all set to receive them formally.

Talking to The Daily Star Barrister Jenifa K. Jabbar, legal adviser to BGMEA, said, "AGM is no obstacle to the BGMEA new executive body's takeover, as it can do it by operation of law."

Referring to the amended version of Trade Organisations Ordinance 2002, she said there is no legal barrier to handing over the charge to the BGMEA newly elected body. Because, when the tenure of the existing body comes to a close, the new committee is treated that it has taken over charge automatically, she added.

Echoing the legal adviser, M Annisuzzaman, chairman of the

election board of BGMEA, said there is no problem in handing over power to the elected executive body.

Terming AGM merely a formality, he said, "There is no relation between holding AGM and handing over the charge."

He said if anyone finds irregularities in the election procedure of an association or chamber body, he or she should address the issue to the arbitration committee of the Federation of Bangladesh Chambers of Commerce and Industry at first.

"We came through a legal and transparent procedure. So, there is no problem on our part to take over the charge," said Anwarul-Alam Chowdhury Parvez, the upcoming president of the apex trade body for the apparels sector.

In the case filed with the 4th Assistant Judge Court, Dhaka by Sheikh Jahangir Alam of Shah Sufi Apparels and Textiles on February 22, it is alleged that a huge number of 'fake voters' have been enrolled for the BGMEA polls.

## IPO lottery for ICB AMCL First NRB Mutual Fund held

### STAR BUSINESS REPORT

The lottery for allotment of initial public offering (IPO) of ICB AMCL First NRB Mutual Fund was held on Thursday in Dhaka.

Department of Computer Science and Engineering of Buet (Bangladesh University of Engineering and Technology) conducted the lottery.

ICB AMCL (Investment Corporation of Bangladesh Asset Management Company Ltd) offered 10 lakh units of share at Tk100 each totalling Tk10 crore in four categories.

Of these, one lakh units totalling Tk1 crore were allotted for 'sponsors' contribution' category while one lakh units totalling Tk1 crore were offered for mutual funds, six lakh units worth Tk6 crore for NRBS (non-resident Bangladeshis) and two lakh units of Tk2 crore for resident Bangladeshis.

Against the IPO, the ICB AMCL received a total of 1,53,369 acceptable applications including 9,316 from NRBS, 1,44,041 from resident Bangladeshis and 12 from mutual funds, the release added.

The ICB AMCL also received Tk94.46 crore as subscription against the public offering of Tk9 crore.

Among others, ICB AMCL Chairman Md Fayekuzzaman, CEO Deena Ahsan and ICB Managing Director Ziaul Haque Khandaker were present at the lottery ceremony.

## S Koreans drawn to India's business opportunities

### AFP, New Delhi

With South Korea now the largest foreign investor in India and a leading supplier of cheap appliances and cars to its swelling middle class, New Delhi's tiny Korean community is growing fast.

It has been a quiet influx, with Korean restaurants opening in ones and twos in recent years, as the low-key Koreans increasingly look to India as an investment and employment alternative to China.

There are now 7,000 Koreans living in India compared to 2,500 three years ago, more than half of them in the capital, and 16 percent of the students at the American Embassy School are Korean, the second largest group after Americans.

Koreans here agree that the big three "chaebols" as the conglomerates are known at home -- Hyundai Motors, Samsung and LG Electronics -- led the way and on their backs many other companies from the peninsula have set up shop.

In a decade they went from newcomers to dominant players in their sectors -- a fifth of car-owning Indians drive a Hyundai, while about a third of fridge owners have an LG in the kitchen.

But India wasn't Korea's first choice, with its reputation for water and electricity problems, and its interminable delays.

"The cost of labour increased. So they wanted to manufacture abroad by using cheap labour. They chose China first," said Lee Joong-Hoon, head of the Korean Association of India.

But China started to become

more restrictive for foreign investors, with "many government regulations," said Hoon.

"In the meantime in India these three companies were successful," said Lee. "Their vendors also came in a group. The vendors were also successful. After that people came here."

In 2005, POSCO steel company's 12-billion-dollar deal to build a plant in eastern India made Korea the country's single biggest investor. Bilateral trade will pass 10 billion dollars later this year.

The Korean population in India is only likely to increase with about 1,000 Koreans coming to India to live each year, according to the South Korean embassy.

There are great opportunities than those offered by more developed countries, the Korean Association's Lee said, with Koreans also starting to look at real estate, retail and infrastructure.

"I have more room to do something," he said. "If India was developed like Europe or America, then much less to do."

Lee has seen a lot of changes in the last 20 years, including almost daily flights to Seoul and new Korean restaurants -- there are about six in the capital now. Two Korean soap operas air on state-run Doordarshan television.

At the Secret Garden, the English name of a restaurant discreetly concealed in a house in an upmarket South Delhi neighbourhood, businessmen and students gather for Korean food with a home-cooked flavour.

"Indian masalas and Korean food are so different, a sensitive person cannot touch the food here,"

said Park Soon-Ho, a former Buddhist monk who prepares specialties from Jeolla-do province in the southwest of South Korea.

Park scours the markets for good-quality pork for Korean barbecue dishes, or begs friends to bring in stocks of beef, a meat sorely missed by Koreans in India, where cows are considered sacred.

"Korea was so poor after the Korean War. A lot of people died of hunger. So we are crazy about meat eating and now we cannot change," said Park, who has also written a travel book about Myanmar.

But, after years of traveling, Park said he now feels more at home in India than in Korea.

"You have good persons here, bad persons here, a lot of variety in this country," he said, calling India his "destiny".

For many Koreans, who hail from a country far more orderly and homogeneous than India, the country's sheer variety -- and chaos -- is striking.

There is tremendous interest in today's India, still known by many in Korea as a Buddhist tourism destination, a Korean embassy official said, estimating that eight to 10 news teams visit India each month.

Last year 70,000 Koreans visited India, compared to 30,000 five years earlier.

"There is so much variety, diversity, I can experience so many other things," said Jang Ducksang, customer care manager for Hyundai India, who has lived in the capital for five years.

### US trade deficit narrows to \$59.1b

AFP, Washington

The US trade deficit narrowed to \$59.1 billion dollars in January thanks to record-breaking export growth, but cheap Chinese goods still flooded American malls, data showed Friday.

The shortfall fell from the revised December figure of 61.5 billion dollars, the Commerce Department said. Analysts said that should help US economic growth, as exports add to gross domestic product (GDP).

The trade report coincided with the Labor Department's latest "nonfarm payrolls" survey, which showed that US employers added 97,000 jobs in February, despite weakness in the housing and auto sectors.

"This is all pretty consistent with the Goldilocks economy," Wachovia economist Jason Schenker said of the two reports, using Wall Street jargon for an economy that is neither too hot nor too cold.

Global Insight chief economist Nariman Behravesh said the January fall in imports reflected a replenishing of company stockpiles and was unlikely to last.

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