

Star BUSINESS

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SHAPTAHIK 2000 ROUNDTABLE

CG's right to okay proposed coal policy questioned

STAR BUSINESS REPORT

Demanding annulment of the proposed coal policy, speakers at a roundtable in Dhaka have voiced in favour of formulating a 'comprehensive' one under the present energy policy.

The draft coal policy is 'unconstitutional', they observed, pointing out that the caretaker government (CG) has no legitimate right to approve the proposed coal policy, as it is not an elected government.

The roundtable on 'Public Interest and the Proposed Draft Coal Policy of Bangladesh' was organised yesterday by Shapthahik 2000, a weekly magazine. Acting Editor of the weekly Golam Mortza conducted it.

The speakers included experts, economists and politicians.

According to them, the proposed coal policy, which is export-biased, would serve the aliens, not the national interests. They lamented that people were not consulted at the time of preparing the draft policy.

They said the draft policy prepared by the Infrastructure Investment Facilities Centre (IIFC) was never put up at the parliament for discussion, although the people's representatives should have known the matter, as Article 143 (1) of the Constitution says people are ultimately the owners of all resources or territorial waters.

The speakers also expressed their dismay for the draft policy not being made public.

They said instead of handing over the coalmines to the foreign or multinational companies, the government should extract coals on its own through forming a state-run organisation like Coal India.

Pointing to the fictitious figures on coal reserves in the draft coal policy, they feared that on approval of this policy, the country's energy security would be affected badly.

Professor MM Akash of the Economics Department at Dhaka University said only an elected government can formulate and

implement a policy.

"But, the present government is not elected, so it has no legitimacy to formulate and implement a policy," he remarked.

Echoing him, Workers Party President Rashed Khan Menon said if the caretaker government approves the draft coal policy, there are some ill motives in the government's doings.

Emphasising a new coal policy under the comprehensive energy policy, President of Bangladesh Economic Association Qazi Khiliquzzaman Ahmad said a policy should uphold the interests of the country, its people and its economy.

"We should discuss with the CG about the draft coal policy and also recommend the government to put off the proposed coal policy," he observed.

Professor Muzaffer Ahmad, chairman of Transparency International Bangladesh, said it is not appropriate to have a separate policy for coal.

"When the developed countries are trying to divert themselves on use of bio-fuel instead of coal or gas in order to save energy, we are trying to export our energy," he said.

He said there is a lack of knowledge about energy and energy security among the stakeholders including ministers, secretaries and members of the parliament concerned with the sector.

Describing the draft policy as 'coal export policy', Professor Abu Ahmed of Dhaka University said a vested quarter is misguiding the CG to approve the draft coal policy, but the CG should not overlook the country's interest.

Professor Anu Mohammad of Jahangirnagar University said through supreme sacrifices, people have already proved that they would not extend support to such a faulty policy.

Terming the draft policy a 'result of a process of corruption', he said if the present government approves the draft policy, it would be contrary

to the government's ongoing anti-corruption drive.

Nuruddin Mahmud Kamal, former chairman of Power Development Board, and Nurul Islam, professor of Institute of Appropriate Technology of BUET, presented two keynote papers at the roundtable.

Among others, Golam Rabbani, retired justice of the Supreme Court, former adviser Aminul Islam Chowdhury, Shamsul Alam, professor of BIT, Chittagong, Sheikh Mohammad Shahidullah, convener of Oil Gas Coal and Port Protection Committee, Professor Badrul Imam, politician Haider Akber Khan Rono, Abdur Noor Tusher, a TV compere, and Special Correspondent of the daily Prothom Alo Shawkat Hossain Masum spoke at the roundtable.



Speakers are seen at a roundtable on 'Public Interest and the Proposed Draft Coal Policy of Bangladesh' organised by weekly magazine Shapthahik 2000 in Dhaka yesterday.

Beximco Pharma enters Central America market

AP, Caracas

President Hugo Chavez said China is set to rival the United States as Venezuela's top oil buyer as he announced new plans with the Asian powerhouse to jointly ship oil, build refineries and expand crude production.

Chavez, speaking Friday after meeting with an official from the state-owned China National Petroleum Corp., told reporters that, "As a power, the United States is going down, while China is moving up."

Chavez said Venezuela was on track to reach its goal of raising oil sales to China to 1 million barrels a day by 2012 from its current level of about 150,000 barrels a day.

"When we begin speaking of 1 million barrels of crude, we're nearing the level of Venezuelan supplies to the United States," Chavez said. Venezuela currently ships about 1.5 million barrels a day to the United States.

"We do not deny what a big market the United States is one we have maintained and are resolved and interested in maintaining, as

Nepal to buy electricity from India

XINHUA, Kathmandu

The government has permitted the Nepal Electricity Authority (NEA) to purchase 23 MW electricity from the Power Trading Corporation of India (PTC), The Himalayan Times, a leading newspaper, reported Saturday.

Talking to the daily here Friday, executive director of the NEA Arjun Karki said the NEA will begin the process shortly.

"In the initial phase, the agreements places us without doubt as one of (China's) most important partners, I think, not just on the continent but in the world," he said.



Energy Adviser Tapan Chowdhury visits a power plant of Summit Power Ltd at Madhabdi in Narsingdi last week.

Ethihad Airways office moves to new location

Ethihad Airways Dhaka has established its country office in new premises in Gulshan, says a press release.

The office is located at Molly Capita Centre, road 127, holding No 76 on Gulshan Avenue. "It is with great pleasure that we announce this move. Our guests have been very patient whilst we operated from temporary premises and I am sure they will find the new office convenient both in location and ambience," said Jill Errington, area manager, Etihad Airways, Bangladesh.

Etihad Airways increases its services to 6 flights a week to Abu Dhabi from today.

Sugar-free ice cream to hit market soon

STAR BUSINESS REPORT

ISIS Foods Bangladesh Ltd, a joint venture between Dhaka Ice Cream Industries Ltd and Danish food producing company ISIS Foods, will soon market sugar-free and low-fat ice cream in Bangladesh market.

"The company aims to offer ice cream to people with overweight or diabetes so that they are not deprived of the taste of their favourite food item," said General Manager of ISIS Foods Bangladesh Arif Iftekhar at a press meet organised yesterday in Dhaka to formally announce the launch of the ice cream.

Danish Ambassador to Bangladesh Einar H Jensen, Managing Director of ISIS Foods International ApS of Denmark Rene Laursen, International Implementation Manager of ISIS Foods International Peter Dam and Managing Director of Dhaka Ice Cream Humayun Kabir were present at the programme.

The Danish ambassador expressed hope that the joint venture company would produce European and US standard products in Bangladesh and make a success story.

Rene Laursen said the company would also produce other food items in Bangladesh and export those after meeting the local demand.

Citi's Nikko bid seen still inadequate

REUTERS, Tokyo

A big shareholder of No. 3 Japanese brokerage Nikko Cordial Corp. said on Friday that Nikko is worth a lot more than Citigroup is currently offering.

South Eastern Asset Management, which controls about 6.6 percent of Nikko Cordial Corp., said it has increased its appraisal above its initial assessment of 2,000 yen per share.

Last week, Citigroup began accepting tenders for its roughly \$14 billion takeover bid for Nikko at 1,700 yen per share and said it would not increase its bid a second time. Citigroup's original offer valued Nikko at 1,350 yen per share.

South Eastern is now expected to hold on to its Nikko stake.

Citigroup, the largest US bank, already holds roughly 5 percent of Nikko and is offering to buy all shares tendered as it aims for a minimum of 50 percent.

"Based on our review of the summary Citigroup/Nikko Cordial alliance agreement, we have increased our appraisal of Nikko Cordial above our initial assessment of 2,000 yen per share," said O. Mason Hawkins, chief executive of South Eastern, in a statement.

"We welcome Citigroup's involvement in Nikko Cordial's management and look forward to working with them."

Citigroup declined to comment.

Pakistan wooed \$4.6b FDI in last 8 months

APP, Islamabad

Pakistan has attracted \$4.6 billion foreign direct investment (FDI) during the last eight months as compared to \$1.89 billion during the same period last year, Economic Advisor Ministry of Finance Dr. Ashfaq Hassan Khan said.

A surge of 147 percent has been recorded in FDI in country during last eight months. In February alone, it remained \$1 billion, he said.

The country's foreign debt burden has decreased to 28 percent in December 2006 from 66 percent of GDP in June 1999. The unemployment ratio has been brought down to 6.2 percent in 2005-06 from 8.3 percent in 2003-04, he said.

Nigerian minister named WB VP

AFP, Washington

World Bank President Paul Wolfowitz has announced the appointment of Obiageli "Oby" Ezekwesili, formerly education minister in Nigeria, as vice president of the bank for the African region.

"Oby's life is a testament to her dedication to Africa as is the high degree of respect in which she is held by the international community," Wolfowitz said in a statement Friday. "Her passion for and commitment to Africa, high degree of integrity and optimism will bring invaluable strengths to our organization."



Chairman of AKTEL Salahuddin Kasem Khan and Managing Director Ahmad Bin Ismail receive on behalf of their company the Standard Chartered-Financial Express Corporate Social Responsibility Award 2006 from Bangladesh Bank Governor Salehuddin Ahmed at a function in Dhaka on Thursday. Finance and Planning Adviser Mirza Azizul Islam and economist Wahiduddin Mahmud are also seen.

KL to recruit 9,000 workers under special scheme

UNB, Dhaka

Malaysian authorities will recruit 9,000 workers under a special scheme soon for plantation sector, mainly for their famous palm-oil industry.

Talking to the news agency, Malaysian High Commissioner Dato' Abdul Malek Bin Abdul Aziz said the workers would be recruited through private recruiting agencies before the June-July harvesting

season.

He said the Malaysian government has already approved the import of 150,000 workers from Bangladesh who will be employed in different sectors. Already 40,000 have left for Kuala Lumpur and 31,000 are under the process of calling visa.

More than 300,000 Bangladeshi workers are now working in the newly industrialized country.

The high commissioner said although the remittances sent by the



Danish Ambassador to Bangladesh Einar H Jensen cuts a cake to mark the formal launch of a sugar-free ice cream at a press meet in Dhaka yesterday.