

# Star BUSINESS

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## Reckitt Benckiser okays 200pc dividend

Reckitt Benckiser Bangladesh Ltd has declared a 200 percent dividend for its shareholders for the year 2006, says a press release.

The dividend, which was announced at the company's 46th annual general meeting (AGM) held recently in Dhaka, is a 376 percent increase from that of the previous year.

Chander M Sethi, regional director (South Asia) of the company presided over the AGM that was attended, among others, by Rashidul Hasan and Md Ayub Miah, directors, Ata Sufdar, managing director, Rashid Umer Siddiqui, finance director, and Navidul Islam Khan, alternate director.

The company's revenue in the year 2006 reached Tk119.32 crore, which is a 34 percent increase from that of the previous year. The company has achieved more than 34 percent growth for two consecutive years. The company's after-tax income grew by 55 percent in 2006. The growth came primarily from its three main brands — Harpic, Mortein and Dettol, the release added.

## China hits back at US piracy complaint

AFP, Beijing

China hit back Tuesday at a US decision to file a WTO complaint against it for copyright abuse, warning the move was ill-informed and would damage trade relations between the two countries.

"China feels regret and is strongly dissatisfied (with the US decision)," commerce ministry spokesman Wang Xinpei said in a statement.

"The move will seriously damage cooperation (on intellectual property rights protection) that the two parties have already built up and will have a negative impact on trade relations between the two sides."

The United States announced on Monday it would file a case at the World Trade Organisation (WTO) over widespread copyright piracy in China, a practice which US companies say deprives them of billions of dollars each year.

Washington also said it would lodge another complaint at the WTO accusing China of restricting distribution of foreign music, films and books.

"Piracy and counterfeiting levels in China remain unacceptably high," US Trade Representative Susan Schwab told a news conference in Washington, brandishing a fake Chinese DVD of the Ben Stiller hit: "Night at the Museum."

In a further Chinese reaction to the announcement, China's top copyright official said the United States did not understand the huge efforts Beijing had undertaken to combat the problem.

"It's not a sensible move for the US government to file such a complaint," the state-run Xinhua news agency quoted Intellectual Property Office commissioner Tian Lipu as saying.

## Beijing to expand overseas investment scheme

AFP, Hong Kong

China will expand a program that allows domestic institutional investors to buy foreign securities, following its success since launching a year ago, a banking regulator said Tuesday.

China Banking Regulatory Commission (CBRC) Chairman Liu Mingkang said the country is planning to extend the qualified domestic institutional investor (QDII) scheme although he did not say how it will be expanded.

However, CBRC said on its website that it is considering "cautiously adjusting and enlarging" the scope of overseas investments that can be acquired by commercial banks under the scheme.

Relevant policies will be announced "soon" after it completes its study of the issue, it added. The first QDII product was launched in June 2006.

By allowing qualified banks and fund management companies to invest overseas, China hopes to ease the pressure on its currency and to broaden the investment channels for China's wealth management products.

A recent Standard Chartered research report said that 18.5 billion US dollars worth of quotas under the scheme had been allocated but only around five percent had been utilized.

## Handling charge for imported clinker at Ctg jetty halved

STAFF CORRESPONDENT, Ctg

Halving the handling charge for imported clinker at Sadarghat lighter jetty of Chittagong Port, operation of which is under private management since 2003, came into effect from yesterday, according to the business circle.

The manufacturing companies concerned from now on will be charged Tk 65 a tonne of imported clinker, a raw material for cement, for using the jetty by the private operator, Great Bengal Enterprise.

The rate was Tk 120 a tonne, which the cement manufacturers described as 'exorbitant' to raise the price of cement. They had been pursuing to fix it at a lower rate since long.

The decision of enforcing the new rate came Monday at a meeting

with representation from the cement manufacturers and Chittagong chamber leaders. The joint forces initiated the meeting.

The cement manufacturers also agreed to reduce the price of cement by Tk 5 a sack, which was also made effective yesterday.

Senior Vice President of Chittagong Chamber of Commerce and Industry (CCCI) MA Latif, CCCI and FBCCI Director Amirul Haq, CCCI Director Syed Jamal Ahmed, Great Bengal Enterprise directors Abu Bakar and Abdul Mannan, representatives from different cement manufacturers including Confident Cement, Mostafa Hakim Cement, Royal Cement and Premier Cement attended the meeting where high officials of joint-ventures were also present.

Sources said the Chittagong Port

Authority leased out the lighter jetty at Sadarghat to Great Bengal Enterprise back in 2003 and the present revenue earning from the jetty is over Tk 1 crore per annum on an average.

The private company rented out its silos to Care Bangladesh at Tk 80 lakh annually, while it was realising handling charge of Tk 120 per tonne of clinker. This jetty handles around 5 lakh tonnes of clinker a year.

A high official of a cement manufacturing company said, "Even if the handling charge was reduced to a rate of Tk 25, a huge profit could be earned by the concerned operator of the jetty where a total of 12 lakh tonnes of bulk cargo, including clinker, are being handled annually."

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