

# Star BUSINESS

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## Cut import duty to check price hike of essentials: CCCI

STAFF CORRESPONDENT, Ctg

Business leaders in Chittagong yesterday urged the government to immediately reduce import duties on essential commodities to help bring the essentials' prices at a tolerable level during the upcoming Ramadan.

They also suggested that the government create an interim buffer stock of some specific goods.

Leaders of Chittagong Chamber of Commerce and Industry (CCCI) and importers said these during a view-exchange meeting with journalists in the port city.

The CCCI placed an eight-point suggestion before the government in a bid to ensure uninterrupted supply of food grains, especially of essential ones, and keep their prices at tolerable level.

The suggestions include making Trading Corporation of Bangladesh (TCB) more functional, helping BDR (Bangladesh Rifles) import and market the essentials, spending a portion of foreign exchange reserves on importing the commodities, and minimising L/C (letter of credit) margin for imports.

## Exim Bank approves 25pc stock dividend

Export Import (Exim) Bank of Bangladesh Ltd has approved a 25 percent stock dividend for the year 2006.

The approval came at the eighth annual general meeting (AGM) of the bank on Sunday in Dhaka, says a press release.

Chairman of the bank Md Nazrul Islam Mazumder presided over the AGM, which was also attended by directors and managing director among others.

## Sonali Bank becomes public limited company

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Sonali Bank, a nationalised commercial bank (NCB), yesterday got licence from the central bank to become a public limited company.

As per the licence, the bank will conduct their activities following the Memorandum and Article of Association instead of the Nationalised Bank Order, 1972.

The privatisation move empowers the bank's management (board of directors) to take policy decisions independently, though the government will remain as owner. The independent board of directors of the bank will appoint its managing director of its choice, according to sources.

After having a new shape as public limited company, the bank will

have to follow the Bangladesh Bank rules and regulations like other private banks.

The government will issue notification through a gazette to add 'limited' after the bank's name. All liabilities and assets of the bank would be transferred to its new company name.

On June 3, Sonali Bank was registered with the Registrar of Joint Stock Companies and Firms to operate as a public limited company and on June 4, the bank applied to the Bangladesh Bank to get licence to run as a public limited company.

Earlier on May 30, two other NCBs -- Janata and Agrani -- received licences from the central bank to become public limited companies.

The new Memorandum of Article

would give more autonomy to the three NCBs. The board of directors of the banks from now on will be able to fix up their employees' salaries.

The government has already gone for newspaper advertisements to choose managing directors for Janata and Sonali. Sources said the authority has so far received 34 applications for the posts.

World Bank and International Monetary Fund have long been calling for privatisation of the state-run banks. These two lending agencies have made it one of the major prerequisites for Bangladesh to receive Poverty Reduction Growth Facility loans.

## Mir Nasir lauds move to disqualify loan defaulters, criminals for FBCCI polls

STAR BUSINESS REPORT

Welcoming the government bid to disqualify loan defaulters, tax evaders and criminals for the FBCCI polls, the apex trade body yesterday termed the decision a timely move.

In line with the laws applicable for national elections, the loan defaulters and criminals should also be barred from contesting the FBCCI polls, said Mir Nasir Hossain, president of Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

The commerce ministry in a letter to the FBCCI on Monday said loan defaulters, tax evaders and persons convicted of crimes, corruption and moral turpitude will not be eligible to contest the FBCCI election within five years of their convictions.

The commerce ministry also asked the federation to change rules relating to participation in its biennial election within 15 days as per the Trade Organisation Ordinance, 1961.

"We have already sent the ministry's directive to legal experts for vetting," Nasir told reporters at a briefing at the federation building.

However, he said it will take time to implement the directive, as at first the FBCCI board is supposed to take a decision to change the rules and then it has to be okayed by an extra-ordinary general meeting within 21 days from the date of the board decision.

"We may sit within two or three days to take a decision to this effect," the FBCCI chief said.

Nasir also lauded the government decision to allow whitening of the legally earned but undisclosed money until July 31.

## Savar leather village readies for tannery relocation by end-2008

Says industries adviser

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The leather village at Savar will be ready for relocation of tanneries by the end of the year 2008, two years ahead of the schedule, the industries adviser told reporters yesterday after a meeting with some tannery owners in Dhaka.

"All infrastructure development works excluding construction of the central waste treatment plant have been completed," Geeteera Safiya Choudhury said.

The works completed include roads, utility services, telecommunications, fire extinguisher systems, sewerage and banking facilities.

The tanners and leather traders, who have been allotted plots at the under construction leather enclave, met her at the Ministry of Industries to hand over the first instalment money.

The project was supposed to be

completed by 2010.

The adviser informed the plot recipients that the bidders concerned have been instructed to complete the construction work on the waste treatment plant in a span of one and half years time.

"The bidders sought two years to finish the work, but it must be completed within one and half years taking its urgency into consideration," she said, adding that the government has undertaken the project as it attaches due importance to the promising leather.

A total of 164 plot recipients of Bangladesh Tanners Association and Bangladesh Finished Leather, Leather Goods and Footwear Exporters Association handed over the first instalment money to the adviser.

Another group of 170 entrepreneurs, who have been allotted 195 plots in the 200-acre land area near the Dhaleswari river, will hand over

their instalment money by June 30, the leaders of the two associations told the function.

Considering the environmental concern in 2002, the government took a project to relocate the tanneries of Hazaribug area of the capital to Savar.

At that time Tk 175.75 crore was estimated to be required for implementation of the project by 2007. Later, the budget was increased to Tk 565.54 crore and the implementation time was extended to 2010.

When implemented, the project will generate job opportunities for one lakh people, the ministry source said.

Industries Secretary Nurul Amin and Tanners Association President Harun Choudhury were present among others.



Chairman of Export Import (Exim) Bank of Bangladesh Ltd Md Nazrul Islam Mazumder speaks at the eighth annual general meeting (AGM) of the bank on Sunday in Dhaka. Directors and managing director, among others, were present.

## CURRENCY

Following is Tuesday's (June 5, 2007) forex trading statement by Standard Chartered Bank				
Major currency exchange rates		Exchange rate of some currencies		
	BC Sell	TT Buy	Per USD	BDT per Currency
US dollar	69.35	68.35	Indian rupee	40.28
Euro	94.15	90.75	Pak rupee	60.66
Pound	139.39	134.48	Lankan rupee	110.81
Australian dollar	59.32	55.70	Thai baht	34.51
Japanese yen	0.58	0.56	Malaysian ringgit	3.40
Swiss franc	57.66	54.58	USD forward rate against BDT	
Swedish kroner	10.49	9.48	Buy Sell	
Canadian dollar	66.74	63.84	1M	68.44
Hong Kong dollar	8.90	8.74	2M	68.57
Singapore dollar	46.36	44.53	3M	68.72
UAE dirham	19.04	18.46	6M	69.16
Saudi riyal	18.64	18.08		69.67
Danish kroner	13.16	11.85		69.89
Kuwaiti dinar	237.31	235.52		70.60

\* All currencies are quoted against BDT  
 \* Rates may vary based on nature of transaction  
 \* The forward rates are indicative only and fixed dated.

## AKTEL's new call tariffs for Joy, Power packages

Mobile phone operator AKTEL has offered competitive call rates to its Joy and Power package customers with effect from June 3 until further announcement, says a press release.

During the period, subscribers of these packages will be able to talk to any operators at Tk 1.50/minute from 12pm to 6pm and from 12am to 6am, while the call charge from 12am to 6am to any operators is 75 paisa/min from the 2nd minute.

Besides, Joy customers can talk at 50 paisa/min round the clock with their partners.

## STOCK