

Star BUSINESS

E-mail: business@thedailystar.net

IFC, Brac to fight avian flu

IFC Advisory Services for South Asia -- the SouthAsia Enterprise Development Facility -- and Brac have agreed to work together to address the threat of avian influenza contamination at poultry farms and wet markets in Dhaka, says a press release.

The objective is to help small farmers implement bio-security measures that will improve farming practices and productivity, reduce costs and increase income. It will also raise awareness among more than 10,000 small poultry farmers and retailers.

The poultry industry is the fastest growing of the livestock sector in Bangladesh. With about 5 million people dependent on it for sustenance, a lack of awareness about the disease could lead to serious economic and social consequences.

"IFC has global experience dealing with the avian influenza. We are using our expertise and BRAC's experience and outreach in the sector to help protect farmers, small and medium enterprises, and other stakeholders," said Deepak Adhikary, deputy general manager of IFC-SEDF.

New chairman of Central Ins



Md Nurun Newaz Selim has been elected chairman of Central Insurance Company Ltd at a meeting of the Board of Directors of the company held in Dhaka recently, says a press release.

He is a renowned business personality and sponsor-director of NCC Bank Limited. He is also a director of Chittagong Chamber of Commerce and Industry.

He was elected chairman of CIC for two terms (2001-2002 and 2002-2004).

Selim is associated with many educational, social, religious and cultural organisations.

Singer signs CSR deal

Singer Bangladesh Limited as part of its commitment to corporate social responsibility (CSR) signed an agreement with Fareea Lara Foundation yesterday, says a press release.

Under the agreement, Singer will sponsor mother and child healthcare activities in remote villages under Mirzapur union in Gazipur Sadar upazila.

Vice President of Singer Corporation and Chairman and Managing Director of Singer Bangladesh Limited Mahbub Jamil and Senior Vice President of Fareea Lara Foundation Anwar Hossain Khan signed the agreement on behalf of their sides at a function at Singer Corporate Office.

Among others, management committee members of Singer and Executive Director of the Foundation writer Selina Hossain attended the ceremony.

As per the agreement, Singer will sponsor five-bed health care unit for pregnant women along with ultra sonogram, ECG and X-Ray machines at the existing mother and child care centre of the foundation at Sreepur.

Singer will also sponsor training and education of village health workers and traditional midwives in the area.

Chavez fires back in feud with Brazil

AFP, Caracas

President Hugo Chavez said Saturday he might withdraw Venezuela's application for full membership in the Mercosur trade bloc, his press office said, after a tiff with Brazilian lawmakers.

"We have no problem if they do not want us in Mercosur," which he said is "endorsed by capitalism and ferocious competition."

"We are not ready to join an antiquated Mercosur that does not want to change," he said in Tehran.

"I could even withdraw the application," he said.

Chavez carried a long-running spat with Brazilian officials to Iran, where he is on an official visit.

2 customs houses start functioning in Ctg

STAFF CORRESPONDENT, Ctg

Newly created Customs House (import) and Customs House (export), which came into being after the split of Customs House, Chittagong, started functioning yesterday to bring dynamism in customs activities.

Now all sorts of import and export related activities of the present Customs House, Chittagong are performing under two separate commissionerates. Both the customs houses will be functioning for an interim period at the present Customs House.

Inaugurating the customs houses, Badiur Rahman, chairman of National Board of Revenue (NBR), said the creation of two customs houses was necessary.

Division of the customs should have taken place much earlier, he said, adding that but it could not be done because of manpower dearth.

The NBR chairman underscored the need for increasing logistic supports for Chittagong customs houses through proper utilisation of own fund.

Badiur said Customs House (export) will be shifted to a separate building by December this year or January next year.

Addressing the inaugural function, NBR Member (Customs and VAT administration) A M Mashrur Ahmed said the newly opened separate customs houses will bring dynamism in the overall activities of Chittagong Port.

Documentations and taxation

of both the commissionerates will be done with the existing software, Assycoda++, under the same server for the time being.

However, Customs House (export) was allocated office code 305 and Customs House (import) 301 to use the software.

Commissioner Md Farid Uddin will head both the customs houses for the time being.

The workforce of Customs House (export) includes deputy commissioner, four assistant commissioners, eleven principal appraisers, and 150 preventive officers.

Both the commissionerates will have separate installations and systems after Customs House (export) is shifted to the renovated Customs Laboratory Building.

35 districts now under Warid net

Warid Telecom has brought seven more districts under its network coverage, making its footprints in 35 districts in just 50 days of its commercial launch, says a press release.

The seven districts that came under the coverage are Dinajpur, Rangpur, Nilphamari, Madaripur, Manikganj, Munshiganj and Narsingdi.

Warid that introduced next generation network technology in Bangladesh has already covered all major highways of the country.

Identifying customer care as a top priority, Muneer Farooqui, CEO of Warid Telecom, said, "We are establishing the most modern network and expanding it to all across the country in the fastest possible time."

A subsidiary of the Abu Dhabi Group, one of the largest groups in the Middle East, Warid Telecom was awarded the 6th licence for mobile telecommunications by the Bangladesh Telecommunications Regulatory Commission (BTRC) in December 2005.

Swiss watch makers to face new tougher regulations

XINHUA, Geneva

Swiss watchmakers have agreed to new regulations making it more difficult for timepieces to receive the Swiss Made label, the official Swissinfo website reported on Friday.

At its annual meeting on Thursday, the Federation of the Swiss Watch Industry said at least 80 percent of the production costs for mechanical watches must be attributable to operations in Switzerland.

The percentage will be 60 percent for other kinds of watches, particularly electronic ones, the industry said in a statement. Exempted are raw materials, precious stones and batteries.

In future, technical construction and prototype development must also be carried out in Switzerland.

Jean-Daniel Pasche, head of the Federation of the Swiss Watch Industry, said he was convinced that the Swiss Made label requiring that only 50 percent of costs are incurred in Switzerland needed to be strengthened.

Square Toiletries's sales promotion programme launched

STAR BUSINESS REPORT

Square Toiletries Limited (STL) yesterday formally launched a new programme to directly know the needs of customers about its products.

In the first phase of the programme styled Meril Snighdo Konna Roopey Ononna, five events will be held in five cities between July 1 and July 5 to have ideas about consumers' choice, Anjan Chowdhury, STL managing director, told a press conference in Dhaka.

Through these events, the company would put its efforts customise its products like beauty soap and other skincare products as it did previously, Chowdhury said, adding 'the participants would also get various tips and information from beauty experts.'

According to the STL officials, the five events are scheduled to take place in Gazipur, Pabna, Rajshahi, Chittagong and Dhaka.

Kaniz Almas Khan, a beauty expert, Tania Mehta, representative of Givaudan, a world renowned perfume house, among others, were also present at the press conference.

They are also scheduled to join the five events.

Correction

The para starting with export and expatriate remittance in the write-up 'State of the economy and accountable development' published on this page yesterday, contains a typing error. Instead of 'appreciating Rupee and Yuan' it was mistakenly typed as 'depreciating Rupee and Yuan'.

It should be read as 'because of the rise in labour cost in India and China along with appreciating Rupee and Yuan.'

Investments in EPZs rise 46pc in Jul-Feb

STAR BUSINESS REPORT

Investment in eight export processing zones (EPZs) in the country rose 46 percent in the first eight months of the 2006-07 fiscal, compared to the same period of the previous fiscal.

According to Bangladesh Economic Review 2007, the EPZs fetched \$104million investment during the July-February period, which was \$71million during the corresponding period of FY 2005-06.

Besides, the total accumulated investment to the EPZs up to February 2007 stood at \$1083.47million.

Usually, of the total exports volume, the EPZs contribute 15 to 20 percent to the international market. During the first eight months of the immediate past fiscal, products worth \$1325.35million were exported from eight EPZs against the target of \$2billion.

A total of 1.95 lakh local workers, 60 percent of whom female

workers, have been employed at the EPZs up to February 2007.

The government provides some extra benefits to the industrial units set up by both the local and foreign investors in the EPZs.

Along with Bangladesh, so far a total of 30 countries have invested in different sectors in the EPZs. The foreign investors are from Japan, Korea, Hong Kong, Thailand, China, Taiwan, Malaysia, Indonesia, Singapore, USA, UK, Germany, France, Italy, Sweden, the Netherlands, Switzerland, the UAE, India, Panama, Nepal and Pakistan.

The number of industrial units up to February was 252. Most of those are ready made garment (RMG) industries. 52 such RMG units, both local and foreign, are in operation in the EPZs, which fetched \$263million investment up to December 2006.

Then the second and third investment went to garments accessories and textile sectors. Textile and garments sectors fetched \$252.91million and

101.91million investment respectively during the period.

The other sectors lured investments following the EPZ benefits are terry towel, tent, electric and electronics products, footwear and leather, metal, agricultural industry etc.

With a view to attracting both local and foreign prospective investors, the government opened Adamjee EPZ as the country's seventh EPZ in March 2006. The EPZ fetched \$5.16million investment up to February 2007 and at the same time it exported products worth \$7.14million to the international market.

The Dhaka EPZ (DEPZ) secured the highest position in terms of both investment and exports. The official economic statistics says goods worth \$651.27million were exported from DEPZ up to February 2007 against its \$69.37million investment.

The other EPZs are Chittagong, Mongla, Comilla, Iswardi, Uttara and Karnaphuli.

Banks asked to up capacity to check financial crimes

UNB, Dhaka

Bangladesh Bank Governor Dr Salehuddin Ahmed yesterday called upon banks to strengthen their supervision, monitoring and investigation capacities to check financial crimes.

He also called upon the regulatory and law-enforcing agencies to raise social awareness against financial crimes.

Salehuddin was addressing the inaugural function of a workshop titled 'Financial Crimes' organised by Citibank NA at the conference room of Metropolitan Chamber of Commerce and Industry (MCCI).

"We've to understand that capital flight, smuggling, hundi, and

loan default are mainly the results of illegal activities of concerned parties, misalignment of currency and supervisory shortcomings and weak corporate governance in the banking system," said the governor.

He said regulatory and supervisory regimes for banks and financial institutions are steadily being upgraded to the standards of international best practices to ensure soundness and solvency of individual institutions and intermediate efficiency of markets.

The central bank's initiatives are aimed at improvement of legal aspects, corporate governance, loan recovery, liberalisation of exchange and interest rates, cor-

poratisation of NCBs, risk management and efficiency of the Bangladesh Bank, he added.

Around 30 participants from the Bangladesh Bank, Chief Adviser's secretariat, Police, Army, Joint Task Force, Ministry of Commerce, Ministry of Law, National Board of Revenue, Board of Investment, Securities & Exchange Commission, US Embassy in Bangladesh, Dhaka and Chittagong Stock Exchanges attended the workshop.

Citigroup Managing Director and Country Officer in Bangladesh Mamun Rashid, and Director and Head of Financial Institutions Mahbubur Rahman also spoke.



PHOTO: CITIBANK

Bangladesh Bank Governor Salehuddin Ahmed (centre) speaks at the inaugural ceremony of a workshop on financial crimes organised by Citibank NA Bangladesh in Dhaka yesterday. Mahbubur Rahman (right), director and head of Financial Institutions at Citibank NA, and Mamun Rashid, managing director and Citigroup Country Officer, Bangladesh, are also seen.

Kurds woo investors as Iraq knocks at the door

AFP, Arbil, Iraq

Northern Iraq's relatively stable Kurdistan region is trying to attract oil prospectors and investors instead of insurgents in an ambitious bid to rival commercial hotspots like Dubai.

The streets of the regional capital of Arbil are throbbing, not with the shock waves of car bombs but the roaring of bulldozers, as builders throw up a new generation of high-rise hotels and opulent shopping malls.

"Kurdistan is going to be an

alternative to Dubai," boasted Hoshyar Nuri Abbas, an official with the Turkish-Canadian oil company, TTopco, a joint venture between Genel Enerji of Turkey and Adax Petroleum of Canada.

While Iraq's fragile central government has struggled to staunch the daily bloodshed in the war-torn Arab central and south, Kurdistan's once-feuding political parties have agreed to fire off brochures instead of bullets.

Arbil airport welcomes jets from Vienna, Dubai and Istanbul and the

region's airline plans to offer flights to London, Brussels, Amsterdam and Berlin.

"It's not an easy task (to attract investors) because we are part of a country that everyone says is a war zone," said Falah Mustafa Bakir, head of international relations in the Kurdistan administration.

Bakir works in an office adorned with pictures of Iraqi President Jalal Talabani and Massud Barzani, president of the Kurdish Regional Government, leaders he credits with bringing stability to the area.



PHOTO: STAR

Anjan Chowdhury (centre), managing director of Square Toiletries Limited, speaks at a press conference in Dhaka yesterday to mark the launch of a new programme to directly know the needs of customers about its products.