

Star BUSINESS

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IDLC gets new name

IDLC Finance Ltd is the new name of Industrial Development Leasing Company (IDLC) of Bangladesh Ltd, a joint venture multi-product financial institution, according to a press release.

IDLC was established in 1985 with the collaboration of such international development agencies as Korean Development Financing Corporation and Kookmin Bank of South Korea, International Finance Corporation of the World Bank Group, Agha Khan Fund for Economic Development, and German Investment and Development Company.

GP users to get discount at Japan-Bangla hospital

Subscribers of leading mobile phone operator Grameenphone (GP) Ltd will get medical services at special rates in Japan-Bangladesh Friendship Hospital, says a press release.

All Grameenphone subscribers with active connections for at least 180 consecutive days will enjoy 12 percent discount on hospital facilities, including accommodation and diagnostics services in the hospital in Jhigatala, Dhaka.

The hospital is also offering a health-screening package starting from Tk 1100 to Grameenphone subscribers under the GP 'thankyou' partnership programme. The offer will remain valid until August 31, 2007.

An agreement to this effect was signed recently between the two organisations. Fahad Saleh, manager (Alliance Management) of GP thankyou programme, and Mahbubul Alam, head of Administration of the hospital, signed the deal, while senior officials from both the sides were present.

China's ship exports hit record \$5.49b in first half

XINHUA, Beijing

China's export volume of ships hit a record high of \$5.49 billion US dollars in the first half of the year, up 61 percent over the same period last year, according to figures from the General Administration of Customs.

For the first time China overtook Japan to rank the second in terms of vessel order book tonnages, a major shipbuilding index, and took up 28 percent share of the world market, according to the London-based Clarkson, a firm specializing in the global shipbuilding market analysis.

China's shipbuilding industry scored an output value of 101.7 billion yuan (13.4 billion US dollars) in the first six months, a rise of 48 percent over the same period last year, according to statistics issued by the management office for shipbuilding industry under the Commission of Science Technology and Industry for National Defense (CSTIND).

Agriculture hit hard by floods in Nepal

XINHUA, Kathmandu

Incessant rain followed by widespread floods and landslides have rendered loss of crops worth millions of rupees across Nepal, The Kathmandu Post reported Saturday.

According to Hari Dahal, spokesperson of Ministry of Agriculture and Cooperatives (MoAC), paddy and maize worth 2.4 million Nepali rupees (some 36,923 US dollars) were swept away in Darchula and Kailali districts in the far western region of the country.

Flash floods also destroyed 39 hectares of standing paddy along with some parvar (pointed gourd) plantation in Kanchanpur in far-western Nepal.

As per the survey carried out by district units of MoAC, 75 to 80 percent of standing paddy was damaged in Banke, Bardia and Rupandehi districts, all leading districts for rice cultivation.

Likewise, flood damaged 5,000 hectares of vegetable plantations in Bara and Rautahat districts while Sarlahi witnessed damage of 75 percent of its vegetable farming.

Obey corporate rules to avert financial disaster

Finance adviser asks businesses

STAR BUSINESS REPORT

The finance adviser has urged the corporate houses to go by rules and regulations to avert possible financial disaster.

"Corporate entities also must be accountable, transparent and socially responsible to shareholders, customers, beneficiaries and the society as well," Dr AB Mirza Azizul Islam said inaugurating a national convention of the Institute of Chartered Secretaries and Managers of Bangladesh (ICSMB) in Dhaka yesterday.

The convention titled 'Corporate Governance: Achieving Global Standards' was organised to mark the ICSMB's 10th founding anniversary.

The adviser said anyone can avoid compliance for some time with the help of vested quarters. But one day they must face punishment, he added.

Without mentioning Rangs Bhaban, he said the incident on Old Airport Road in Dhaka has resulted from non-complying with rules and regulations.

He also said the corporate entities must learn to survive in the age of competition. The government cannot provide subsidy or give protection for a long time, he said.



PHOTO: STAR
Finance Adviser Dr AB Mirza Azizul Islam (C) speaks at a national convention of the Institute of Chartered Secretaries and Managers of Bangladesh in Dhaka yesterday.

The country's corporate houses lack ambition to take position in the global market, the adviser pointed out.

He urged the corporate houses to come out of family ownership and management.

He also called on the company secretaries to play an important role in establishing good corporate governance at the function.

Faruq Ahmad Siddiqi, chairman of Securities and Exchange Commission, said corporate governance is a prerequisite to the growth of a private sector-led economy.

Commerce Secretary Feroz

Ahmed said corporate governance practice is necessary for a sustainable economy in a developing country like Bangladesh.

ICSMB President Mohammad Asadullah also spoke at the function. Akther Matin Chaudhury, council member of ICSMB, presented a theme paper at the function.

Three technical sessions titled 'Amendments to the Companies Act 1994: Attaining Compatibility to the Corporate Needs', 'The Need for Company Secretarial Standards' and 'Governing Excellence: Role of Corporate Professionals' were held at the convention.

Indo-Pak direct shipping link

SOON

ANN / THE STATESMAN

India and Pakistan have put in place a new shipping protocol that will allow cargo ships to touch each other's ports directly. "The old protocol was 31 years old," visiting Pakistan commerce secretary, Syed Asif Shah, said at an interactive meeting organised here by Ficci. "With the new shipping protocol in place, Indian ships can touch our ports and ferry cargo directly instead of depending on third country cargo vessels."

India and Pakistan had renegotiated and signed the new protocol on the conclusion of the third round of the Composite Dialogue on 14 December 2006. However, the bilateral protocol has not been operational so far.

The protocol is part of a bid to increase trade linkages between India and Pakistan, with the two neighbours zeroed in on a number of issues, including expansion of bilateral trade by removing non-tariff barriers (NTBs) and para tariffs, opening of two bank branches in each country, joint registration of basmati rice as GI, facilitation of cement exports from Pakistan and import of tea from India.

The two sides have at the fourth round of the Composite Dialogue earlier this week taken up the issue of movement of cargo trucks across the Wagah border, for which the border infrastructure needs to be improved, and laying of optical fibre linkages and cooperation in IT-enabled medical facilities. The commerce secretary-level meetings also agreed to organise trade shows and increase transportation through railways.

On the question of export guarantees, the Pakistan commerce secretary said: "We have asked India to share with us their export insurance procedures so that Pakistan can replicate them and thereby facilitate higher volumes of imports from India."

Tata Steel to acquire 35pc in Mozambique coal project

OUR CORRESPONDENT, New Delhi

Tata Steel Limited, India's largest private steel-maker, has announced it is acquiring a 35 per cent stake in a coal project in Mozambique for 85.7 million dollars.

Tata Steel Managing Director B Muthuraman said in a statement issued here that the company has entered into a memorandum of understanding (MoU) with Australian company Rivendale Mining Ltd, which runs the coal project in Mozambique, to source coking coal to fuel Corus steel plants in Britain and Europe and the Tata's units in India.

The two sides also identified irritants, mostly in the nature of technical barriers, on tariff and non-tariff barriers and customs procedures.

Mr Shah said the two sub-groups and facilitation working under the Joint Study Group (JSG) were also working out the sanitary and phytosanitary (SPS) measures and stringent standards which were impeding the growth of bilateral trade.

"These sub-groups are devising a road map for mutual recognition agreements between the two sides," he said, adding that the sub-group on customs was in the process of harmonising customs procedures relating to evaluation, assessment and clearance of goods.

On the sticky visa issue, Pakistan's High Commissioner to India, Mr Shahid Malik, said: "Pakistan's proposals on visa facilitation are currently being discussed and once the proposals are accepted by the Government of India, you will witness a sea change in the visa regime." At present, Pakistan offers a six-month multi-entry visa to Indian business men.

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The Colombian company Siderurgica Nacional has a capacity of 200,000 tonnes of steel per year.



PHOTO: A POSITIVE
Dhaka Bank Ltd and KATALYST, which works for promoting SMEs (small and medium enterprises), have recently signed a memorandum of understanding (MoU) to promote a loan product for SMEs for quality management services. Under the MoU, loans will be provided for the SMEs seeking to get ISO (International Organisation for Standardisation)/HACCP (Hazard Analysis Critical Control Point) and such other certifications. Manish Pandey, deputy general manager of KATALYST, and Nasar Hassan Khan, first assistant vice president of the bank, signed the MoU, while other senior officials from both the sides were present.

Myanmar bans poultry imports from India

APP, Yangon

Military-ruled Myanmar has banned poultry imports from India following an outbreak of bird flu last month in the neighbouring country, state media said Saturday.

The ban was effective Saturday, the Mirror newspaper said, without giving details on how much poultry Myanmar imports from India.

Myanmar is under Western economic sanctions over its human rights abuses, including the house arrest of 62-year-old democracy leader Aung San Suu Kyi, but the junta has close economic and diplomatic ties with India.

Myanmar on Tuesday detected its second outbreak of bird flu in less than a month, but so far has not reported any human cases of avian influenza.

India reported an outbreak of bird flu among poultry in late July, the first since it declared itself free of the deadly disease last August.

The World Health Organisation has so far recorded 319 cases of bird flu in humans worldwide, 192 of which were fatal.

Experts fear the death toll could rise sharply if the virus were to mutate and become easily transmissible between humans.

IMF extends Iraq's standby credit by three months

APP, Washington

The International Monetary Fund said it was extending a multimillion-dollar credit deal for Iraq by three months, citing economic progress despite raging violence in the US-occupied country.

The IMF board had approved in March a six-month extension of the standby arrangement, which was first agreed with Iraqi authorities in December 2005 and now stands at an estimated 727.4 million dollars.

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"These sub-groups are devising a road map for mutual recognition agreements between the two sides," he said, adding that the sub-group on customs was in the process of harmonising customs procedures relating to evaluation, assessment and clearance of goods.

Besides, regulations in India are not conducive for export of iron ore and coal and therefore the bid to acquire a stake in the Mozambique coal project is aimed at building the resource base for Corus, the Tata Steel MD said.

Meanwhile, Tata Steel is reported to be interested in buying a steel plant in Colombia to mark its presence in Latin America, a region with rising economic growth where the demand for steel is projected to go up considerably, according to London-based organisation Steel Business Briefing.

The Colombian company Siderurgica Nacional has a capacity of 200,000 tonnes of steel per year.

At the very beginning, human habitation in the island was in a very disorderly manner. With a view to providing proper housing for the people, the Singapore Improvement Trust (SIT) was established by the British government in 1927. During the 1927-1941 period, the SIT built 2100 housing units whereas the post-war year experienced more housing shortages.

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Soon after setting up of the British trading settlement that country in 1819 on a treaty signed between the then Sultan and British citizen Stamford Raffles, who discovered the island of Singapore from his ship Indiana that was engaged in search of a settlement, the Singapore population started growing very rapidly due mainly to immigration from neighbouring and other countries.

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