

Star BUSINESS

E-mail: business@thedailystar.net

New container yard opens in Ctg port

BSS, Chittagong

The Chittagong Port is now able to handle 65,000 more TEU containers annually with the opening of a newly-constructed container yard facility yesterday.

The new facility on 24,200-sft area with 3,200 TEU (twenty equivalent unit) containers storage capacity was implemented at a cost Tk 12.45 crore as part of Chittagong Port Authority's (CPA) efforts to increase overall capacity-building and productivity of the country's main seaport.

The CPA has initiated measures to increase its container storage capacity to 37,637 TEUs from the existing 22,000 TEUs by constructing six more container yards by the end of this year. Officials said work for the remaining five yards has been progressing fast.

Chairman of the CPA Commodore Muhammad Farooq inaugurated the newly-built container yard. Member (Engr) of the CPAAbu Tayeb also spoke.

Eskayef focuses on GCC, Middle East drug markets

Eskayef Bangladesh Ltd, a leading pharmaceuticals manufacturer, focuses on the GCC (Gulf Cooperation Council) and Middle East countries as a part of its massive business expansion in international arena, says a press statement.

Saudi Arabia, Kuwait, Bahrain, Qatar, the United Arab Emirates, Yemen and Oman are the members of GCC.

Eskayef started export of its bulk pellets to the UAE in 2006. This year Eskayef exported 6 tons of bulk pellets to the UAE.

"As the pioneer bulk pellets manufacturer of Bangladesh, our bulk pellets export to the UAE, one of the highly regulated pharmaceutical markets of the world, is indeed a great achievement of our country. It reflects the quality standard of our products," said A M Faruque, managing director of Eskayef.

He also said, "We are going to export our bulk pellets to some other GCC countries such as Saudi Arabia, Yemen, Oman very soon. We have already appointed Solyma Services Limited, one of the leading chemical distributors in GCC region as our exclusive distributor for bulk pellets."

Faruque said, "We are going to ship finished products to Iraq very soon. Registration process is in the pipeline in Syria, Yemen and Lebanon."

He also said, "We are growing very fast in international markets and planning to export more than 1.5 million US dollars in 2007."

Pakistan date show begins

STAR BUSINESS REPORT

A two-day Pakistani date fair began in Dhaka yesterday.

Pakistan High Commission in association with its Trade Development Authority is organising the show at Dhaka Sheraton Hotel.

Exhibitors from Pakistan are showcasing different types of dates at 12 stalls in the fair that is open to all today between 10am and 8pm. Commerce Ministry Secretary Firoz Ahmed formally inaugurated the fair styled '4th Pakistan Date Show 2007'. Pakistan High Commissioner to Bangladesh Alamgir Babar was also present.

In 2004-05, Bangladesh imported 53.9 percent of its total date from Pakistan.

Pakistan accounts for 11 percent of the global date production. Its total export of dates crossed US\$ 36 million in 2006-07.

Renault-Nissan to invest 1b euros in Morocco

AFP, Tangiers

Renault-Nissan head Carlos Ghosn on Saturday signed a deal to build an assembly plant here, with a planned investment of one billion euros (1.36 billion dollars) and final capacity of 400,000 vehicles.

"The sum of the capacity investments planned for this project is today estimated at 600 million euros, with a first phase at 350 million euros," Ghosn told a news conference here.

Banking shares lead DSE General Index to all time high

SARWAR A CHOWDHURY

The benchmark index, DSE General Index, of the Dhaka Stock Exchange (DSE) hit an all time high yesterday powered by a surge of buying in the banking sector.

The index yesterday rose by 61.63 points, or 2.51 percent, crossing the 2500 mark for the first time and closing at 2516.72 points compared to 2455 points on Wednesday.

Market operators said the banking sector shares rallied due mainly to an amendment in the Banking Companies Act 1991, approved by the government last week, which allows the banks to raise paid-up capital up to Tk 2 billion from existing Tk 1 billion.

Banks with paid-up capital less than Tk 1 billion moved up the most, with prices of some banks reaching record levels. The rally in banking shares also forced the DSE authorities to halt trading in two banks, City Bank and Mutual Trust Bank for at least 15 minutes, as the DSE found the shares of the banks were moving too quickly.

City Bank closed up 15 percent at Tk 780 and Mutual Trust Bank up 12 percent at Tk 481.

The DSE authorities introduced the general index on November 27, 2001 with a base of 817.62 points. The index, which excludes companies of 'Z' category, is calculated on the basis of price movement of individual stocks under 'A', 'B', 'G' and 'N' categories.

Previously, there was only one index that included all securities of the stock exchange. Starting with a base of 350 points, the index rose as high as 3648.75 points on November 5, 1996 when the market witnessed a 'bubble and bust'.

The DSE All Share Price Index was reintroduced on March 28, 2005 and the DSE-20 was introduced on January 1, 2001. The index yesterday rose by 52.16 points, or 2.53 percent, to close at 2111.87 points.

Although the price indices closed higher, the losers outnumbered the gainers. Of the issues traded, 80 advanced and 96

declined with 19 unchanged. A total of 7,323,283 shares worth Tk 180.41 crore changed hands on the DSE.

At the end of the day, BRAC Bank topped the turnover leaders with 185,450 shares worth Tk 20.47 crore. The other turnover leaders were Power Grid Company of Bangladesh, City Bank, AB Bank, Dhaka Electric Supply Company, Prime Bank, National Bank, One Bank, Pubali Bank and Mutual Trust Bank.

UNB adds: Trading at Chittagong Stock Exchange (CSE) closed higher with the gainers dominating the losers.

The CSE All share Price Index increased by 2.97 percent to close at 6529.77 points.

CSE-30 index also enhanced by 4.48 percent to close at 6036.05 points.

A total of 100 issues were traded. Of them, 50 gained, 42 declined and eight remained unchanged.

Some 1,232,148 shares and debentures worth Tk 33.88 crore changed hands.

India to continue textile schemes

ANN/ THE STATESMAN

The Prime Minister, Dr Manmohan Singh, on Saturday announced the continuation of two schemes for the textile industry keeping in view the keen competition faced by the sector, as he exhorted the industry to take advantage of the opportunity thrown up with the dismantling of the multi-fibre agreement (MFA) or the quota regime.

While the integrated textile parks scheme (ITPS), based on a public-private-participation (PPP) model would be continued in the 11th Five Year Plan, the government has expanded the coverage under the textile upgradation fund scheme (TUFS) and continue it in future, Dr Singh told the two-day TEX Summit 2007 organised here.

"We cannot have a chalta hai attitude. We have to meet the challenge of competition head on, whether from China or any other country," the Prime Minister said.

"The government and industry must be active partners in meeting this (challenge). Nothing can stop us from achieving the ambition."

The Prime Minister called upon the textile industry to look "far into the future" and invest for the coming two decades and not for the next season. He said the textile industry must show aggression and spirited enterprise like in other sectors of automobiles, steel and pharmaceuticals.

He said the textile sector must graduate from being low cost, low value supplier to high volume, high value supplier. It must also develop internationally known brands and labels with global footprint and global ambitions. "For this, the government and the industry must work in the true spirit of partnership to make this happen," the Prime Minister said.

Emirates unveils Ramadan offers

Emirates Airline passengers flying to Dubai during the month of Ramadan can take advantage of accommodation-only specials, starting from as little as US\$131, says a press release.

The attractive offers, valid between 12th September and 12th October 2007, will be managed by Emirates Holidays, the tour operating arm of Emirates Airline.

Emirates Holidays is able to offer its Bangladeshi customers the most comprehensive ground arrangements at competitive prices. Dubai-bound passengers can benefit from Emirates Holidays extensive reach by choosing to stay at any of the six hotels offered as part of the 'Ramadan Special' campaign.

The offer, applicable to all Emirates' passengers regardless of class of travel, includes hotel accommodation on bed and breakfast basis (for those not fasting), all taxes and service charges, airport assistance upon arrival at Dubai International Airport, and private car transfers between the airport and hotel.

Visas can be facilitated through the Dubai Visa Processing Centre.

Etihad to fly to 8 new Indian destinations

ANN/ THE STATESMAN

Etihad Airways has set its eyes on eight cities in India for new air services from its base in Abu Dhabi. Etihad is currently constrained by an inter-government bilateral air treaty to operate just 28 flights a week from the UAE to India.

The airline's chief executive, Mr James Hogan, was here this week and met the civil aviation minister, Mr Praful Patel, and senior government officials to present the carrier's views that there is a burgeoning yet unfulfilled demand for flights between India's emerging cities and the capital of the United Arab Emirates.

Mr Hogan said during his visit that the airline's eight city "wish list" for new services from Abu Dhabi are Bangalore, Chennai, Hyderabad, Calicut, Ahmedabad, Amritsar, Jaipur and Kolkata.

Bank holiday tomorrow

BSS, Dhaka

Bangladesh Bank and all other scheduled banks will remain closed tomorrow on the occasion of Janmashami, according to a press release.

CAs urged to stop 'assisting' companies evade taxes

STAR BUSINESS REPORT

National Board Revenue (NBR) Chairman Badiur Rahman yesterday urged chartered accountants (CAs) to stop 'assisting' companies evade taxes.

"If you are guided by your professional ethics and refuse proposals from any company to make false statements, it will help improve revenue earning dramatically," Badiur Rahman said at a seminar organised by the Institute of Chartered Accountants of Bangladesh (ICAB).

He urged chartered accountants to make a breakthrough in stopping such malpractices despite the fact that this may entail the loss of some business.

He said if chartered accountants can uphold their professional ethics it will help increase government revenues and will help reduce the country's dependency on foreign assistance and loans.

Badiur Rahman promised that the board will increase the tax free income threshold, which presently stands at Tk1.5 lakh, in the next budget if taxpayers response to this year's flexibility in submitting tax.

He said the NBR will continue simplifying the tax submission system through the introduction of modern technology in order to reduce hassle and harassment.

He urged people to generate a social movement against tax evasion and called for the movement to encourage all to pay taxes regularly.

Sheikh A Hafiz, former president of the ICAB, chaired the meeting where Md Jainul Abedin presented the keynote speech on 'Salient Features and Implication of Changes Made in Income Tax Ordinance 1984 by Finance Ordinance 2007 and SRO Issued Thereunder'.

Tk 3,500cr fetched from frozen food export in FY07

UNB, Khulna

Bangladesh earned Tk 3,500 crore by exporting frozen food last fiscal year (2006-07), breaking all previous records.

In the 2005-06 fiscal, the earned amount was Tk 3,000 crore from the sector.

President of Bangladesh Frozen Food Exporters Association (BFFEA) Kazi Belayet said this while addressing a view exchange meeting on development of shrimp industry yesterday.

Bangladesh earned about Tk 2.50 crore by exporting frozen food in 1972-73 fiscal year, Tk 157 crore in 1975-76, Tk 650 crore in 1980-81 and Tk 1,957 crore in 2000-2001.

BFFEA leaders said 80 percent of the shrimps are exported from

Khulna.

There were only nine export-oriented fish processing factories in Khulna and Chittagong in 1971. But now there are some 130 factories, 65 percent of which are situated in Khulna.

Most of frozen food are exported to some 40 foreign countries, including UK, USA, Canada and Japan.

According to BFFEA, at present prawns are cultivated on 1.40 lakh hectares while lobsters on 30,000 hectares of land.

BFFEA leaders sought cooperation in developing shrimp cultivation methods and increasing production in the factories.

Among others, Vice President of BFFEA SA Baki and Executive Director SMA Salam were present.

Dhaka's exports to Delhi can be raised to \$1b in 3 years

Says Indo-Bangla chamber

BSS, Dhaka

Leaders of Indian-Bangladesh Chamber of Commerce and Industry (IBCCI) yesterday said it is possible to increase exports from Bangladesh to India to one billion US dollar in three years.

To this end, they suggested setting up of special economic zones for the Indian entrepreneurs, providing attractive facilities to the foreign investors and enhancing the quality of products.

The IBCCI leaders said this at a meeting with Adviser for Industries Geeti Ara Shafiya Chowdhury at the conference room of the Ministry of Industries last afternoon.

Industries Secretary Dr M Nurul Amin, Indian High Commissioner to Bangladesh Prinak Ranjan Chakravarti, IBCCI President Matlub Ahmad, TATA Bangladesh Country Director and IBCCI Vice-President Manzar Hossain and IBCCI Secretary General Shyamal Ghosh, among others, were present in the meeting.

Reduction of the existing trade imbalance between India and Bangladesh, solving problems in

land ports, simplifying visa regime, recognition of standard certification of both the countries and other relevant issues came up for discussion.

The IBCCI leaders apprised the industries adviser of the forthcoming "Made in Bangladesh" trade fair to be held in New Delhi in March next to enhance acquaintance of Bangladeshi products and sought her cooperation in this regard.

They suggested chalking out and implementation of short-term, mid-term and long-term plans to attract foreign investments in Bangladesh.

The industries adviser said Bangladesh and India can work together to increase bilateral trade. She hoped cooperation of India to resolve the identified hurdles toward reduction of trade imbalance and drew attention of the Indian High Commission to simplify visa regime for Bangladeshi business people.

She assured the IBCCI leaders of all cooperation from the government in holding the trade fair in India in March next.

Apec meet begins

AP, Sydney

Senior officials from Pacific Rim nations began meetings Sunday as to prepare for a summit of regional leaders that will tackle trade and global warming.

The annual Asia-Pacific Economic Cooperation forum with its focus on trade and a membership that includes powerhouses China, Japan and the United States is a magnet for anti-globalization and environmental protesters.

President Bush, who arrives Tuesday, and anger at the Iraq war are also drawing protesters.

Parts of Sydney began to resemble a besieged camp, with police erecting a 10-foot-tall security fence, dubbed by local media the Great Wall of Apec near the summit site.

Authorities arrested 11 activists from environmental group Greenpeace for painting anti-Apec slogans on a coal ship in the port of Newcastle, 100 miles north of Sydney, the New South Wales state police said.

Islami Bank chairman reelected



Abu Nasser

Abu Nasser Muhammad Abdur Zaher has been reelected chairman of Islami Bank Bangladesh Ltd, says a press release.

Besides, Yousif Abdulla Al-Rajhi and Zainul Abedin have been reelected vice chairmen of the bank. The election was held at a meeting of the Board of Directors of the bank on Friday in Dhaka where local and foreign directors were present.

Abu Nasser is also managing director of Ibn Sina Pharmaceuticals Industry Ltd and chairman of Industrialists and Businessmen Welfare Foundation and Islamic Banks Consultative Forum.

Yousif Abdulla is general manager of Al-Rajhi Company for Industry and Trade, Saudi Arabia, while Zainul Abedin is the chairman of Islamic Education Society.

Meghna Life declares 12pc dividend

Meghna Life Insurance Company Limited has declared a 12 percent dividend for the shareholders for the year 2006.

The dividend was announced at the 11th annual general meeting of the company in Dhaka on Wednesday with its Chairman Nizam Uddin Ahmed presiding, says a press release.

The company unanimously approved the directors' report, audited accounts and balance sheet for the year ending December 31, 2006.

The company earned a total premium over Tk 480 crore and Life Fund increased to Tk 202 crore. In 2007, Life Fund may increase to Tk 300 crore.

The meeting was also attended by the members of the Board of Directors Hasina Nizam, Lt Col (Retd) M Shamsuddin Ahmed, Nasir Uddin Ahmed, Mohammed Farooq along with other shareholders. Besides, Ekramul Ameen, managing director, and top executives of the company were present.



PHOTO: STAR

Chairman of Chittagong Port Authority Commodore Muhammad Farooq inaugurates the newly-built container yard at the port yesterday.

China to narrow trade gap with Bangladesh

President Hu tells Dhaka envoy

UNB, Dhaka

China would continue to extend cooperation for Bangladesh's economic development and make efforts to narrow the current trade imbalance between the two countries.

The assurance came when the newly appointed Ambassador of Bangladesh to China Munshi Faiz Ahmed presented his credentials to Chinese President Hu Jintao at the Great Hall of the People in Beijing Wednesday, said a Foreign Office press release here.

The Chinese President said, "China attaches great importance to her relations with Bangladesh and is willing to further expand cooperation within both bilateral and multilateral frameworks."

He said that the excellent ties between Bangladesh and China could be a model for sound bilateral relations between the two countries with different political systems and socio-cultural practices.

President Hu expressed sympathies for the loss of lives and property due to the serious floods in Bangladesh this year.

The Bangladesh ambassador briefed President Hu about the current political dispensation in Bangladesh and reiterated the commitment of the present government to hold free, fair and credible elections within the stipulated timeframe.

Munshi Faiz also mentioned the anti-corruption campaign launched by the present government and the host of other mea-

sures being undertaken with a view to consolidating the democratic process and improving the financial management system in the country.

The ambassador highlighted the need for enhancing physical connectivity between the two countries and sought the cooperation of the Chinese government towards materializing the proposal of establishing the tri-nation road network linking China, Myanmar and Bangladesh.

The Bangladesh ambassador thanked the Chinese government for the offer of emergency relief assistance for the flood hit people of Bangladesh. He also conveyed sympathies for damages suffered due to heavy floods and droughts in many parts of China this year.



PHOTO: STAR

Commerce Secretary Firoz Ahmed visits a stall after inaugurating the '4th Pakistan Date Show 2007' at Dhaka Sheraton Hotel yesterday.



PHOTO: MEGHNA LIFE INS

Meghna Life Insurance Co Ltd Chairman Nizam Uddin Ahmed presides over the 11th annual general meeting of the company held in Dhaka on Wednesday.