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## Indian Gap supplier using child labour: report

AFP, London

An Indian supplier to clothing retailer Gap has been found using child labour to produce items for Gap Kids branches in Europe and the United States, the Observer newspaper reported here on Sunday.

In response, Gap has withdrawn the garments involved from sale while it probes breaches of the group's ethical code.

The weekly paper conducted an undercover investigation which discovered Indian children as young as 10 years old working for a Gap subcontractor in the Shahpur Jat area of New Delhi.

The Observer said that the child workers described long hours of unpaid work, threats and beatings.

The report added that the children were producing blouses in time for the Christmas market -- to be sold at the group's child-focused Gap Kids chain.

In response to the findings, Gap released a statement saying it was "unacceptable" for children to produce its clothing.

"At Gap, we firmly believe that under no circumstances is it acceptable for children to produce or work on garments," Gap said in a statement published in the newspaper.

"It is clear that one of our vendors violated this agreement, and a full investigation is under way."

"After learning of this situation, we immediately took steps to stop this work order and to prevent the product from ever being sold in our stores. We are also convening a meeting of our suppliers where we will reinforce our prohibition on child labour."

## Feeder operator MCC Transport starts operation in Bangladesh

MCC Transport, a regional feeder operator with 32 vessels covering 32 ports in Greater China, South East Asia and South Asia, has started operation in the country, says a press release.

With the commitment of comprehensive coverage, reduced lead time, improved reliability and to deliver multiple weekly sailings to a good number of ports on the major Asian trade lanes, the first vessels of MCC Transport "MV Sezela" arrived in Chittagong Port yesterday. She is expected to sail with export containers on Wednesday.

Headquartered in Singapore, MCC Transport was established in 1979. Now it is one of the largest feeder operators in the world, the release adds.

## Nokia launches breast cancer awareness programme

STAR BUSINESS REPORT

Handset manufacturer Nokia yesterday announced the launch of breast cancer awareness and free breast cancer screening programmes in cooperation with Bangladesh Cancer Foundation Hospital (BCFH).

The two-week long programme beginning on November 2 will offer free breast cancer diagnosis and consultations, Prem P Chand, general manager of Nokia Emerging Asia, said at a press conference in Dhaka yesterday.

As part of the programme, patients diagnosed with breast cancer will also get treatment at subsidised fees.

Anyone can register for breast cancer test by calling 01713243601 and 01713243602.

"We will contact the persons who have registered when we will reach their respective areas," said Habibullah Talukder, secretary general of Bangladesh Cancer Foundation (BCF).

Sales proceeds from Nokia's newly launched Nokia 6300 crimson red phone will also contribute to this cause, officials said in the programme.

Mosarrat fahan Talukder, chief executive, Board of Trustees of BCFH, singer Sameena Chowdhury and actress Tazin Ahmed were also present at the programme.

## FDI 'at a standstill' in Bangladesh

### UK envoy tells Ficci meet

STAR BUSINESS REPORT

Foreign investments in Bangladesh are 'at a standstill' and the key garments sector is in 'trouble', the British High Commissioner Anwar Chowdhury said yesterday in Dhaka during a wide ranging address to foreign entrepreneurs.

"Foreign investments are at standstill as pent-up decisions continue to mount. A decision paralysis is the order of the day," he said, adding, "investors are now unclear about the future, they lose patience and go elsewhere or stay adding up costs, which will eventually have to be recovered."

The British envoy was speaking at a monthly luncheon meeting hosted by Foreign Investors' Chamber of Commerce and Industry (Ficci) in Dhaka.

He said the UK is one of the largest investors with US\$ 4 billion worth of investments with further \$2 billion in the pipeline.

"Unwind the tap on the mountain of business decisions - civil servants must be directed and rewarded to make decisions that bring in investments now," he said, suggesting action against those who sit on the fence for no good reason.

He, however, said the perception of Bangladesh remains a barrier. "Whenever the word Bangladesh is mentioned it conjures up negative images within the



PHOTO: FICCI

British High Commissioner Anwar Chowdhury speaks at the monthly luncheon meeting of Foreign Investors' Chamber of Commerce & Industry (Ficci) held in Dhaka yesterday. Ficci President Masih Ul Karim (2-R), Secretary M A Matin (R) and its Member Rudolf P Klink (L).

business community," he said.

He hoped that more and more UK companies will visit Bangladesh to do business and form relationships with their Bangladeshi counterparts. "We foreign friends are ready to invest, we can see this country's possibilities," he said.

He also said quick decisions are needed on investment proposals in the country's coal and gas sector.

The envoy said trade and foreign direct investment is the only real way out of poverty as has been seen all around the globe.

Choudhury also said clear strategy and action to increase better business confidence is needed. "The establishment of the Better Business Group is welcome, but action is slow," he remarked.

"We also welcome the intention

to set up the anti regulation committee find a good person and give the man an axe," he said.

Talking about Bangladesh's main export-oriented ready-made garment sector, he said the sector is in trouble due to bad publicity on social compliance, increased competition and attractiveness of other markets.

At the conclusion, the envoy said Bangladesh political transformation has to be underpinned by business and investment. "It is time to open the doors and welcome them," he finished.

In his welcome speech, Ficci President Masih Ul Karim urged the caretaker government to create business confidence among the business community and ensure investment-friendly environment to encourage foreign direct investment.

## New money laundering windows opening up

Task Force reveals

UNB, Dhaka

New windows of money laundering are opening up with the expansion of technology-based transactions in the country, a meeting of the Anti-Money Laundering Task Force revealed yesterday.

Bangladesh Bank (BB) advised the commercial banks to remain alert in this regard to prevent money laundering through the windows, a senior central bank official told the new agency.

BB Executive Director Abul Quasem chaired the task force meeting at the central bank. Representatives from the Task Force member-bodies including ministries of finance, home and commerce, National Board of Revenue (NBR), commercial banks, intelligence agencies and police were present.

The meeting observed that the new windows of money laundering included internet banking, international credit card and mobile phone recharge cards.

As for money laundering through international credit cards, holders are supposed to deposit the same amount of foreign currencies to their local bank accounts against what they had spent abroad.

But some of them were depositing the amount through purchasing the foreign currencies from the kurb market, according to allegations raised at the meeting.

Meeting sources said the meeting also decided to introduce a uniform (know-your-customer) KYC form to make account opening and operating easy for the bank clients.

Commercial banks alleged at the meeting that their clients were facing difficulties to comply with the KYC due to different types of forms being used by different banks.

The central bank will send a draft of uniform KYC form to the commercial banks for their opinion in this regard.

## Delhi to keep interest rates unchanged

AFP, Mumbai

India's central bank is expected to maintain steady interest rates in a quarterly review this week, but may ask lenders to set aside more cash as reserve to cut a surge in money supply, economists say.

They said the Reserve Bank of India (RBI), slated to announce its latest stand on interest rates this Tuesday at 0630 GMT, will likely sound less "hawkish" on prices with inflation at a five-year low.

But economists say the central bank may act to ease the impact of billions of dollars from abroad flowing into the stock market and other investments in the fast-growing economy to ensure a slowdown in lending and a recent move to limit overseas fund stock market purchases takes effect.

"Moderating inflation, easing credit growth and a slowdown in global growth will likely make the RBI less hawkish in its policy pronouncements," said Rajeev Malik, Asia economist with JP Morgan Chase Bank, based in Singapore.

## Gulf finance ministers discuss single currency obstacles

AFP, Riyadh

Finance ministers and bankers from the Gulf Cooperation Council on Saturday discussed how to overcome obstacles to its planned single currency launch in 2010, GCC chief Abdulrahman al-Attiyah said.

The two-day meeting in the Saudi city of Jeddah will also discuss alternatives should the 2010 deadline be missed.

Proposals include postponing the deadline or launching the scheme in 2010 for those states which are ready and allowing other countries to join later.

Findings from the talks will be presented to the six leaders of the GCC member states -- Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates -- ahead of a scheduled December summit in Qatar.

The single currency plan has met technical, legislative and fiscal hurdles, and Oman's central bank governor Homud al-Zidjani announced in May that the sultanate would not join the scheme.

## Rate cuts, competition hit GP Q3 revenue growth

STAR BUSINESS REPORT

Grameenphone, Bangladesh's largest mobile operator, said its third quarter revenue growth had been hit by increased competition and lower call charges, while government regulation and public unrest have 'negatively impacted' its business conditions.

In the three months to September 30, 2007, the number of Grameenphone subscribers was up 5.7 million on the same period a year earlier and the company maintained its market leadership with around 59 percent market share.

However it said average revenue per user (ARPU) decreased by 29 percent 'primarily due to decreasing average prices'.

Jon Fredrik Baksaas, president and chief executive officer of Telenor, the Norwegian telecom group that owns 62 percent of Grameenphone, said: "In Bangladesh, increased competition and price reductions have led to lower revenue growth in Grameenphone during the last quarters."

"Lately, governmental regulations and public unrest have negatively impacted Grameenphone's business conditions," he stated in a Telenor press release.

In the three months to September 30 Grameen's total revenue increased by 15 percent in local currency and was up 3.3 percent in Norwegian Krone (NOK) to NOK1170 million from 1133 million in the same period a

year earlier. Operating profits fell by 60 percent to NOK189 million from 476 million (1 NOK equals approximately Tk12.5).

Grameenphone said its EBITDA (earnings before interest, taxes, depreciation and amortization) margins had decreased mainly due to a one-time compensation to the government of Bangladesh of NOK146 million for revenues lost due to use Grameenphone subscriptions by some customers to illegally transfer international calls.

The period also marked a sharp increase in capital expenditure, as the company invested in its network to cope with increased usage and to maintain the quality of the network, it said.

## Maersk to build container depot in Chittagong

AFP, Dhaka

Shipping company Maersk is to build an inland container depot in Bangladesh to ease worsening congestion at the country's main port of Chittagong, an official said Sunday.

Maersk Bangladesh Limited, a subsidiary of the Danish shipping giant, will construct the 25-acre (10-hectare) container

depot at a cost of 20 million dollars next year, company deputy general manager Nurul Alam told AFP.

"We will build the inland container depot outside Chittagong port. It has become critically important to build the ICD to avoid congestion at Chittagong port," he said.

Maersk is the leading shipping operator in Bangladesh, handling

around 30 percent of the country's 29 billion dollars plus in annual foreign trade.

Located in southeastern Bangladesh, Chittagong port is the country's main economic lifeline, accounting for 90 percent of its foreign trade.

The port, however, suffers from serious congestion, with the number of containers it handles doubling in the last five years.

## Gold prices up 6.87pc in domestic market

MOON MOON SULTANA

Gold prices in the domestic market increased for the seventh time this year on Thursday on average by 6.87 percent in the wake of soaring prices of the precious metal international markets.

Now, guinea (21-carat) sells at Tk 21,636 a bhoori (11.66 grams) and 22-carat at Tk 22,686 while 18-carat gold sells at Tk 19,700 and traditional gold (21-carat) sells at Tk 18,000 a bhoori, according to Bangladesh Jewellery Samity (BJS).

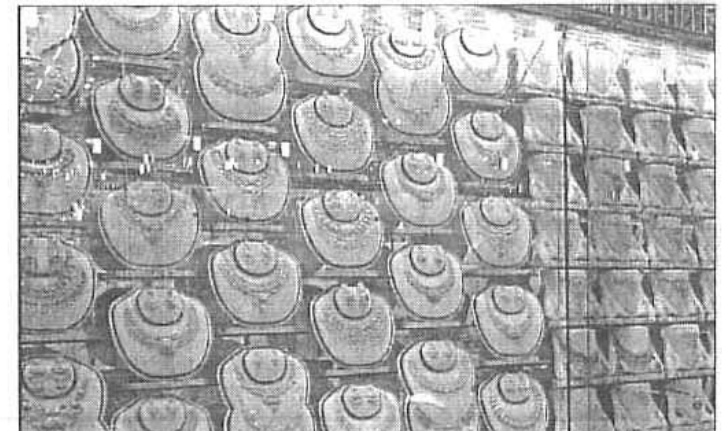
Earlier, the jewellers' association re-fixed prices on September 27 when prices of guinea was re-fixed at Tk 20,235, 22-carat at Tk 21,228, 18-carat at Tk 18,880 and traditional gold Tk 17,000 a bhoori.

Anwar Hossain, president of Bangladesh Jewellery Manufacturers and Exporters Association (BJMEA), said, "Investors prefer investment in gold now following the political instability across the world after the 9/11 incident."

Besides, demand for gold increased in both state and individual levels in China. Demand for gold in China rose to 2,000 tonne a year from only 250 tonne in the last 10 years, BJMEA president said.

He also said demand for the precious metal in India is on the rise.

Gold price is US\$ 770 per ounce (2 bhoori and 10.5 ana) on the international market now against US\$ 620 last year, he said.



According to MA Wadud, BJS president, gold ornament sales have dipped in recent years following the price hike of gold.

A jeweller at New Market in the capital, who has been involved with the business for the last 10 years, said his monthly sales volume used to hover between Tk 25 lakh and Tk 30 lakh only two years ago whereas the volume is now barely Tk 10 lakh.

## Reforms up Ctg port efficiency

Says CPA chief

STAFF CORRESPONDENT, Ctg

Reforms aiming at raising standard and efficiency had succeeded in bringing about a radical change in the Chittagong port activities in the last nine months, said Chittagong Port Authority (CPA) Chairman Commodore M Faruque yesterday.

Under the reforms programme, round-the-clock operation in three shifts throughout the week and introduction of Integrated Window Berthing replacing stevedoring system speeded up the operational activities of the port, the CPA chief

told a view exchange meeting with the media at Chittagong Port Training Academy.

During the period, the capacity of container yards of the port has been raised to 22,651 TEUs (twenty equivalent units) from 14,000 TEUs and the capacity of the yards will be raised to 30,000 TEUs by December, he said.

The chairman also informed that CPA introduced a One-stop service since Thursday for easing documentation process to ensure further standard of service.

At the request of BGMEA CPA also

introduced a web-site from October 19 to inform the importer of the date of unstuffing and shed number of the LCL containers, he said.

CPA launched the One-Stop service to complete documentation within 30 minutes and electronic money transfer system to help payment of taxes while making arrangement for making FCL box delivery and LCL cargo within 6 hours and 1 hour, said the chairman.

To ease load of containers at the port CPA already provided no objection for setting up more private inland container depots, he said.

## BB warns banks on failure to hit farm loan target

STAR BUSINESS REPORT

The central bank will take punitive action against commercial banks if it finds that they have been negligent in fulfilling their duty to provide agricultural loans to farmers.

Bangladesh Bank is to take such a firm stand as it wants to increase agriculture production and thereby ease the present inflationary pressure on key food stuffs.

In the first three months of the current fiscal year, disbursement of agricultural loans has been a mere 15 percent of the disbursement target.

"The central bank stressed the need for banks to achieve the target set for agriculture loans disbursement," Nazrul Huda, deputy governor of Bangladesh Bank said, adding that crop production has been hampered severely due to recent floods.

Narzul Huda was speaking after a meeting on agricultural loan disbursement attended by managing directors of state owned banks and high officials from Finance and Agriculture ministry.

During the July-September period a total of Tk1185 crore had been disbursed. The agricultural loan disbursement target for the current fiscal is Tk8090 crore.

During the first quarter, state owned commercial banks achieved 13 percent of their total target of Tk6845 crore and privatized commercial banks achieved 24 percent of their target of Tk1245 crore.

However compared to the corresponding period of the last fiscal, agricultural loan disbursement increased by 41 percent.

Sources said the Chief Adviser (CA) in a letter advised the central bank to provide adequate loans to farmers to enable crop production

to increase and thereby check the inflation rate.

The central bank also asked the managing directors of the concerned banks to monitor agri-loan disbursement. For its part the central bank will send officials to the grass root level to monitor loan disbursement activities.

Among the sanctions the central bank is considering imposing will be restrictions on the ability of commercial banks to open new branches.

Nazrul Huda said coordination between seed; irrigation, fertilizer and loan disbursement is needed to get the required output from the agricultural sector.

Besides the central bank initiative to increase the agriculture production, the ministry of agriculture will take care to ensure that seeds and irrigation are made available to the farmers, he said.

## New overseas job opportunities for Bangladeshi doctors

Foreign adviser says

STAFF CORRESPONDENT, Sylhet

Moves are on for raising the volume of skilled manpower export, including the physicians to Saudi Arabia, said Foreign Affairs Adviser Dr Iftekhar Ahmed Chowdhury.

Besides, a new avenue is being opened for employment of our physicians in the western European countries, he told the inaugural function of the Sylhet Women's Medical College Hospital yesterday afternoon.

The adviser suggested exploitation of the opportunities as many countries in the Middle East and West Europe now face dearth of physicians.

Chaired by the college principal,

Professor Akhtar Hossain, the function was also addressed by former adviser to the caretaker government National Professor Brigadier (rttd) Abdul Malik, Vice Chancellor of Shahjalal University of Science and Technology Professor M Aminul Islam, Chairman of British-Bangladesh Chamber of Commerce Dr Wali Tosor Uddin, Acting Mayor of Sylhet City Corporation Azam Khan, Chairman of the college governing body Dr Shafiqur Rahman and Director Dr MA Matin.

The foreign affairs adviser listed some steps taken by the caretaker government to ensure

overall development of greater Sylhet region, which include extension of the runway and other facilities at Osmani International Airport.

He hoped that operation of direct hajj flights from Sylhet would be possible from November. Besides, Iftekhar said, work on establishing a special economic zone in Sylhet and a Tk 174 crore project for improving the rural communication in the region are now in progress.

Sylhet Women's Medical College started educational activities on July 15, 2006. Now there are 51 students each in 2 batches. With the establishment of the 250-bed hospital, the students will get training facilities on their own campus.

The hospital will be upgraded to a 750-bed one in future, according to the sources in the college.

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PHOTO: STAR

Prem P Chand (centre), general manager of Nokia Emerging Asia, speaks at a press conference in Dhaka yesterday to announce the schedule of breast cancer awareness and free breast cancer screening programmes.

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