

Stocks

DGEN ▲ 0.08% 2,765.45

CSCX ▼ 0.09% 5,609.41

Asian Markets

MUMBAI ▼ 1.74%
14,048.34

TOKYO ▲ 0.12%
12,768.25

SINGAPORE ▼ 0.52%
2,691.00

SHANGHAI ▲ 0.34%
2,350.14

Currencies

	Buy Tk	Sell Tk
USD	68.20	69.20
EUR	99.29	103.82
GBP	123.57	128.73
JPY	0.62	0.65

SOURCE: STANDARD CHARTERED

Commodities

Gold ▲
\$834.30
(per ounce)

Oil ▲
\$116.93
(per barrel)

SOURCE: AFP
(Midday London Trade)

More News

Setting sights on Eid sales



Mohammad Sabbir lazes out on a hot summer afternoon at his cosmetics and fashion accessories store at New Market. The 28-year-old is taken by surprise as he is asked if he had a few minutes to spare to comment on the state of business, aspirations and game plans that he held, in anticipation of Eid.

B-4

International

NTT Docomo to lower fee for internet-access services

Japan's NTT Docomo Inc will lower fixed monthly fees for packet communication Internet-access services on its cell phones in October in an attempt to counter rivals such as KDDI Corp and SoftBank Mobile Corp.

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Contact Us

If you have views on Star Business or news about business in Bangladesh, please email us at business@thedailystar.net

PSI firms to go after 2009

STAR BUSINESS REPORT

Pre-shipment inspection companies (PSI) will be in existence until the end of next year, as four companies have been reappointed for a period of one year and four months, according to a government decision.

A meeting of the cabinet committee on public purchase yesterday approved a proposal for reappointment of four-PSI companies -- Bureau Veritas, SGS, OMIC and ITS -- until December 2009. The original agreement with the PSI companies will expire this month. Earlier, the NBR cancelled its agreement with another PSI firm Cotecna due to the firm's involvement in massive irregularities.

The four companies will be paid Tk 375 crore for their services, officials said.

"PSI companies will not be necessary after 2009, as the customs department is likely to achieve the required efficiency by that time," Finance Adviser AB Mirza Azizul Islam, who chaired the meeting, told reporters.

Inefficiency and corruption of the revenue officials have created opportunities for the PSI companies for doing the job that is supposed to be carried out by the customs department.

The PSI companies started their operations in Bangladesh in 2001. Over the years, one of the major responsibilities of the PSI companies has been to help the NBR develop the capacity of its customs officials.

"If we could recruit people for the post of the inspector, there would not have been the

need for hiring PSI companies," NBR Chairman Muhammad Abdul Mazid told The Daily Star yesterday.

A section of NBR employees filed cases, as they believed they should be absorbed as inspectors rather than recruiting new ones. As a result of the court cases filed by the employees, NBR has not been able to recruit fresh faces since 1984.

The purchase committee also approved a proposal of the works ministry for awarding a contract for developing land and roads under the proposed Uttara Residential Model Town project.

Installation of power substations in different cities under Rajshahi Division at a cost of Tk 90 crore also received a nod at the meeting. The industries ministry's proposal for importing phosphoric acid for DAP

fertiliser factories at a cost of Tk 176 crore and rock sulphur at a cost of Tk 184 crore were also approved by the purchase committee.

Meanwhile, a meeting of the cabinet committee on economic affairs directed the Privatisation Commission for the re-examination of a proposal for privatisation of the state-owned Karnaphuli Rayon and Chemical Mills and Particle Board & Veneer Plant.

The meeting, however, asked the PC to take five state-owned enterprises (SoEs) off the privatisation drive by returning them to their respective ministries. These SoEs are: Chittaranjan Cotton Mills, Daulatpur Jute Mills, Service Facilities Centres, Textile Facilities Centre and Khulna Newsprint Mills.

ADB sets new poverty line for Asia

ANN/THE NATION

Asian Development Bank (ADB) has offered new ways to measure poverty in Asia and Pacific and fixed US\$1.35 a day as a new poverty line for the region.

In a report released on Wednesday, the ADB provided a comparable rates of poverty using price data specific to the Asia and Pacific region, and, critically, to the poor.

The report describes important methodological issues involved in generating internationally comparable estimates of poverty. "This is a landmark study for two reasons," says Dr Ifzal Ali, ADB chief economist. "For the first time a thorough sensitivity analysis of the internationally comparable poverty estimates has been carried out. Second, a poverty line that is relevant specifically to the Asia and Pacific region has been adopted."

The new poverty line, called the Asian Poverty Line, is roughly \$1.35 a day. A person who earns less than \$1.35 a day is considered a poor.

"While the \$1-a-day poverty line remains an appropriate benchmark for counting the extent of extreme poverty in Asia, and the developing world more generally, in a region that has witnessed rapid economic growth it might also be time to evaluate poverty incidence using a benchmark that reflects the region's dynamism," says Dr Ali. A major contribution of the report is to examine the sensitivity of poverty estimates to different methods for evaluating purchasing power parities (PPP). PPPs are conversion factors that ensure a common purchasing power over a given set of goods and services.

"PPPs are one of the most vital ingredients in generating internationally comparable estimates of poverty," says Dr Ali.

Deeper coordination to curb money laundering

AGP team stresses



David Shannon, leader of a team of Asia Pacific Group on Money Laundering, attends a recent meeting with senior officials of the FBCCI.

STAFF BUSINESS REPORT

A team from the Asia Pacific Group (APG) on Money Laundering that wrapped up its assessment of Bangladesh said yesterday that the central bank and related ministries must have better coordination in controlling money laundering.

After its two-week assessment, the team also recommended inclusion of a provision in the Anti-Money Laundering Ordinance 2008 to allow the authorities to probe the "predicate offences" of real estate companies, brokerage houses and other professional firms, officials said.

A serious challenge facing legislators is how to define the predicate offences of money laundering.

The Bangladesh ordinance listed 17 predicate offences that include bribe, extortion, illegal arms, frauds, women and child trafficking and illegal migration.

Led by the chief of the APG team, David Shannon, the delegates had a meeting with Bangladesh Bank Governor Salehuddin Ahmed in Dhaka yesterday.

"APG officials made a number of short-and medium-term recommendations. Some time will be needed for the implementation of the recommendations, because the recommendations involve amendments to laws," the central bank chief told reporters after the meeting.

Shannon said Bangladesh has made a lot of efforts to combat money laundering, but the country still has a long way to go.

The APG team held meetings with the officials of Bangladesh Bank and ministries, Anticorruption Commission, customs and law-enforcement agencies.

"We are working in close contact with Bangladesh Bank and many other agencies," Shannon said.

"Developing and developed -- every country faces many challenges when they go after the money and the funds that finance terrorism."

The APG team said it would continue dialogue with authorities here and produce a report to be made public sometime next year.

Wise up to stock market: SEC

STAR BUSINESS REPORT

The Securities and Exchange Commission yesterday urged merchant bankers and brokerage houses to organise regular awareness programmes for investors to help them make rational investment decisions.

At least one lakh new investors have entered the capital market in the last two years and most of them have no clear knowledge about the market and investment tools and techniques, said Faruq Ahmad Siddiqi, chairman of the SEC.

In most cases, the capital market regulator said, investors some-

times make decisions based on rumours instead of analysing company fundamentals.

"Such investor awareness programmes will help the investors to make knowledge-based investment decisions in lieu of rumour-based investment decisions," Siddiqi said.

The entrance of new investors from across the country was due mainly to a steady growth in the capital market during the last couple of years, he said. About two years back, market capitalisation was below \$ 4 billion and at present, it stands at around \$14 billion, he said.

The SEC chief addressed the

launching ceremony of 'Investors' Awareness Programme' co-organised by IDLC Finance Limited and IDLC Securities Limited in Dhaka.

Siddiqi said investors, especially amateurs, have to be well-informed before investing in securities. "They must know when an investment decision should be taken, when shares should be sold, how to analyse a company's financial statement, and figure out its price earnings ratio, net asset value and earnings per share," he said.

"The investors should be educated about the capital market first and then should make

investment decisions," Siddiqi stressed. "If investors make wise investments, they should be able to profit. Rumour-driven investments are too risky."

IDLC Chairman Anwarul Huq and IDLC Chief Executive Officer and Managing Director Anis A Khan also spoke.

Professor Abu Ahmed of Dhaka University presented the keynote paper at the programme, while IDLC General Manager Arif Khan presented a paper on 'Capital Market Investment'. Former Dhaka Stock Exchange Chairman Imtiaz Husain moderated the awareness programme.

Asean concludes free trade deal with India

AFP, Singapore

Southeast Asian nations have concluded a deal for free trade in goods with India, ministers said Thursday, in a development hailed as a key regional milestone after hard negotiations.

The agreement between the Association of Southeast Asian Nations (Asean) and India, its seventh-largest trading partner, covers billions of dollars in trade and a market of 1.7 billion people.

Singapore's Minister for Trade and Industry Lim Hng Kiang and India's Minister for Commerce and Industry Kamal Nath announced the deal during an Asean meeting in the city-state.

Nath expressed India's "deep satisfaction" at the conclusion of the pact, which followed six years of talks.

"This is an important milestone for our region," he said.

Asean and India have set a target for total trade to reach 50 billion US dollars by 2010 from 38 billion dollars currently, Nath added.

The Southeast Asian bloc of about 550 million people is forging free trade pacts with key regional economies, including China and India, to ensure it does not become economically sidelined.

Asean itself aims to achieve a single market and manufacturing base by 2015.

Senior officials agreed on the Asean-India pact earlier this month during a meeting in Brunei, but it was only sealed this week at the Singapore meetings.

The deal is to be signed at Asean's Bangkok summit in December. It covers contentious products like crude and refined palm oil, coffee, pepper and tea, but also excludes 489 items from tariff cuts.

Lim said the excluded items represent five percent of annual trade value and are "not a very significant number."

The agreement was supposed to have been concluded last year, but talks became bogged down by differences over products that India wanted excluded from tariff cuts.

New Delhi had submitted a list of 1,414 products, while Asean's target number was 400.

India adopted a free-market economy in the early 1990s and was keen to expand trade ties with Asean, but it also wanted to protect sensitive sectors such as agriculture and textiles, which provide livelihoods for millions.

"It took a long time understanding the sensitivities of all the countries within the Asean and for the Asean countries to understand India's sensitivities," Nath said.

Lim, the Singapore trade minister, said it was not easy for India to deal with Asean's 10 diverse states, but "respecting our sensitivities and exercising flexibility" sealed the deal.

Nath said India's trade with Asean is 9.6 percent of his country's global trade, while trade with India is only two percent of Asean's global trade.

Asean, Australia and New Zealand also announced Thursday that they had concluded talks on comprehensive free trade deals.

নিউজিল্যান্ড ডেইরী প্রোডাক্টস বাংলাদেশ লিঃ সম্পর্কে সম্প্রতি বিভিন্ন পত্রিকায় বিভ্রান্তিমূলক সংবাদ প্রকাশ ও প্রচারের প্রতিবাদ।

এ বিষয়ে সম্প্রতি কয়েকটি দৈনিক পত্রিকায় যে বিভ্রান্তিমূলক তথ্যসমূহ প্রকাশিত ও প্রচারিত হয়েছে তাতে আমাদের মক্কেল নিউজিল্যান্ড ডেইরী প্রোডাক্টস বাংলাদেশ লিঃ অত্যন্ত ব্যথিত ও মর্মান্বিত হয়েছেন। আমাদের মক্কেল এ দেশে ব্যবসা বাণিজ্য ও শিল্প বিকাশে দীর্ঘদিন যাবৎ অত্যন্ত গুরুত্বপূর্ণ ভূমিকা পালন করে আসছে। তাহাদের পণ্য জোতা সাধারণের মাঝে দারুন জনপ্রিয়তা ও গ্রহণযোগ্যতা লাভ করেছে।

নিউজিল্যান্ড ডেইরী প্রোডাক্টস বাংলাদেশ লিঃ তঁদের আদানীতে কোনরূপ জালিয়াতি কিংবা অনৈতিক কাজে লিপ্ত থাকার সংবাদটি মোটেও সত্য নহে। তারা দীর্ঘদিন যাবৎ সম্পূর্ণ স্বীকৃত এবং বৈধ পন্থায় দুধ আমদানী ও বাজারজাত করে আসছে। এই ক্ষেত্রে আমাদের মক্কেল আমদানী, মোড়কজাত ও বাজারজাত করণের বেলায় সর্বদা আন্তর্জাতিক মান ও বিধিবিধান মান্য করে চলেছে। কথিত সংবাদে আমদানীকৃত এবং বাজারজাতকৃত তঁদের দুধ সম্পর্কে যে বিভ্রান্তিকর সংবাদ প্রকাশিত হয়েছে তা সম্পূর্ণ মিথ্যা, বানোয়াট ও ভিত্তিহীন। আমাদের মক্কেল সর্বদা তাহার আমদানী মূল্য এবং প্রতিযোগিতামূলক বাজারদর এর সাথে সামঞ্জস্যতা বজায় রেখে মূল্য নির্ধারণ করে আসছেন। আমাদের মক্কেল নিউজিল্যান্ড এবং অস্ট্রেলিয়া থেকে তঁদের দুধ আমদানী করে থাকে। অস্ট্রেলিয়া থেকে পর্যাপ্ত পরিমাণ আমদানীকৃত তঁদের দুধ থেকে "RED COW" (রেড কাউ) এবং "DIPLOMA" (ডিপ্লোমা ব্র্যান্ড) মোড়কজাত এবং বাজারজাত করে থাকে। নিউজিল্যান্ড এর Fonterra Co-operative লিঃ থেকে আমদানীকৃত আয়রন সন্ডু ডিটামিন A, C এবং D যুক্ত ফুলক্রীম তঁদের দুধ দিয়ে "ANCHOR" (এ্যাংকর) হাইক্যালসিয়ামযুক্ত তঁদের দুধ দিয়ে "ANLENE" (এ্যানলিন) এবং হাইপ্রোটিনযুক্ত ননীবিহীন তঁদের দুধ দিয়ে "PROLENE" (প্রোলিন) মোড়কজাত ও বাজারজাত করে থাকে। এখানে উল্লেখ্য যে, নিউজিল্যান্ডের Fonterra এর উক্ত ব্র্যান্ড তিনটি আন্তর্জাতিকভাবে সমাদৃত এবং প্রিমিয়াম ব্র্যান্ড হিসাবে বিশ্বব্যাপী স্বীকৃত।

প্রকাশিত সংবাদে আমদানীকৃত গরুর দুধকে ঘোড়ার দুধ হিসাবে আখ্যায়িত করায় আমাদের মক্কেল অত্যন্ত বিম্বিত, মর্মান্বিত ও ক্ষুব্ধ হয়েছেন। এক্ষেত্রে বলতে হয় কোন এক স্বার্থান্বেষী ব্যবসায়ী প্রতিষ্ঠান আমাদের মক্কেলের ব্যবসায়িক সাফল্যে ঈর্ষান্বিত হয়ে আমাদের মক্কেলের দীর্ঘদিনের অর্জিত সাফল্যকে ভুলটিত করার অপপ্রয়াসে এই জাতীয় তৎপরতায় লিপ্ত রয়েছেন। এ ধরনের কাল্পনিক তথ্য প্রকাশে জনমনে বিভ্রান্তির সৃষ্টি করেছে যা অত্যন্ত দুঃখজনক। আমদানীকৃত তঁদের দুধ সর্বদা রপ্তানীকারক দেশ এবং বাংলাদেশে সঠিক কর্তৃপক্ষ কর্তৃক পরীক্ষিত, অনুমোদিত এবং প্রত্যায়িত হয়ে থাকে।

কোনরূপ পরীক্ষা-নিরীক্ষা ছাড়া শুধুমাত্র অনুমানের উপর ভিত্তি করে যে সকল সংবাদ প্রকাশিত হয়েছে তা দুঃখজনক এবং অনাকাঙ্ক্ষিত। এ জাতীয় বিভ্রান্তিমূলক সংবাদ প্রকাশনায় আমাদের মক্কেলের দীর্ঘদিনের অর্জিত ব্যবসায়িক সুনাম, সুখ্যাতি, মর্যাদা ও ভাবমূর্তি দারুনভাবে বিনষ্ট হয়েছে এবং জোতা সাধারণের মাঝেও নানা প্রশ্নের সৃষ্টি হয়েছে। এই অবস্থায় অত্র প্রতিবাদ লিপিতে সকলের অবগতির জন্য প্রচার করা হলো।

ডঃ কামাল হোসেন এন্ড এসোসিয়েটস এর পক্ষে

(স্বাক্ষর)

(স্বাক্ষর কামরুজ্জামান)

গ্যাডভোকেট, বাংলাদেশ সুপ্রিম কোর্ট

Always remember money is not everything; but make sure that you have made a lot of it before talking such nonsense.

~ Warren Buffet

city bank
making sense of money