



MA Latif
New president for Ctg chamber

STAR BUSINESS DESK

The board of directors of the Chittagong Chamber of Commerce and Industry unanimously elected MA Latif as president, Abdul Salam as senior vice-president and SM Shafiqul Hoque as vice-president of the chamber for a two-year term (2009-2010).

Mohammed Amirul Haque, director of CCCI, presided over the meeting that was held yesterday at the CCCI conference Hall. MA Latif is the managing partner of Micro Marketing Company. Abdul Salam is the managing director of Asian Group. SM Shafiqul Hoque is the director of Choice Group and Republic Insurance Company Ltd.

Give outbound workers collateral-free loans

Mirza Aziz urges banks

STAR BUSINESS REPORT

Finance Adviser AB Mirza Azizul Islam yesterday called upon the banks to provide collateral-free loans to the Bangladeshis willing to go abroad for works, considering the expatriates' contribution to the country's forex reserve.

"They should be given loans after scrutinising their appointment letters and probable salaries," the finance adviser said inaugurating a branch of Janata Bank in Dhaka exclusively for non-resident Bangladeshis (NRBs), first of its kind in the country.

Mirza Aziz also urged the banks to initiate moves so the money sent by the NRBs are invested in productive sectors instead of being spent on consumption.

The adviser said if a portion of the remittances is kept in the banks as savings, the amount can be invested in the non-farm activities



Finance Adviser AB Mirza Azizul Islam inaugurates a branch of Janata Bank in Dhaka yesterday. The bank branch, first of its kind in the country, is meant exclusively for non-resident Bangladeshis (NRBs).

such as SME (small and medium enterprise) financing in the rural areas, and it will contribute towards poverty alleviation.

The 'NRB Branch' opened by the bank at Motijheel is fully automated with online banking facilities

and linked up with three booths situated at three prime locations of the city -- Dhanmondi, Banani and Uttara.

Finance Secretary Mohammad Tareque said there is an apprehension that the country's export

and remittance may be affected by the global financial meltdown. Against this backdrop, the Janata Bank initiative will bring a good result, he added.

Janata Bank Chairman Suhel Ahmed Chowdhury said: "We have talked to a number of NRBs to assess their needs and requirements so we can provide them with better services. The bank intends to continue taking inputs from them to introduce more products for them in future."

Chowdhury said, "We have planned to float IPO (initial public offering) hopefully within 2009. We hope to give cash dividend and bonus shares to the government within the next six months."

Board of Investment Executive Chairman Kamaluddin Ahmed and Managing Director of the bank SM Aminur Rahman also spoke at the function.

Ctg Customs faces trouble in auction

UNB, Dhaka

Facing difficulties in putting things on auction, Chittagong Customs House (Export) urged the National Board of Revenue (NBR) to transfer the auction duty to the Customs House (Import).

Commissioner of the Customs House (Export) Margub Ahmed recently sent a letter to the NBR in this regard.

On July 1, 2007, the government divided the Chittagong Customs House into Customs House (Export) and Customs House (Import) to facilitate the country's export and import, as most trades done through Chittagong Seaport.

But the government put the auction formalities under the Customs House (Export).

In his letter to the NBR, Margub said for every single auction they have to seek the assistance of the Customs House (Import) for several times to get the price quotation although it is the duty of the Customs House (Import) to settle such things.

Margub also mentioned that his department has to put things on auction twice a month.

Bangladesh frustrated over WTO 'green room' meet outcome

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Bangladesh expressed frustration in a "green room" meeting convened recently by World Trade Organisation Director General Pascal Lamy over failure to reach agreement on preference erosion in the Doha non-agricultural market access negotiations, according to a Washington Trade Daily (WTD) report.

The official suggested that US refusal to clarify how it will implement a duty- and quota-free provision agreed in 2005 for non-preference countries in Asia has forestalled an agreement, WTD was told.

Bangladesh, Cambodia and Nepal are demanding the same treatment accorded Pakistan and Sri Lanka in the July 10 text prepared by former non-agricultural market access negotiations chair Don Stephenson.

But several African developing countries -- beneficiaries of the US African Growth and Opportunities program -- opposed those demands, suggesting they would, in turn, be disadvantaged under such a proposal.

African developing countries and their Asian counterparts consequently remain apart on the issue.

Bangladesh said Washington's refusal to apply the duty- and quota-free programme gave rise to the differences. While African least-developed countries are provided with those benefits in the United States, poor Asian developing countries are denied the same benefits.

Bangladesh, a major textile exporter, argued that the best way to overcome the impasse is offering free access for 29 textile tariff lines that are included in the preference list.

The Asian countries charged the United States with adopting a double standard in the NAMA negotiations by calling for sectoral tariff negotiations in areas where it is competitive and not pursuing similar trade benefits for other countries.



Prime Minister of Pakistan Syed Yousuf Raza Gilani presents the 'Brand Award 2008' for the best cellular company in Pakistan to Warid Telecom Acting Chief Executive Officer Faisal Ezaz Khan.

Warid awarded

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Warid Telecom (Pvt) Ltd has won the 'Brand of the Year Award' again in 2008 in the category of 'The Best Cellular Company in Pakistan', according to a press release.

Prime Minister of Pakistan Yousuf Raza Gilani presented the award to Faisal Ezaz Khan, acting chief executive officer of Warid in Pakistan.

This is the second time in Warid's three and half years of operations in Pakistan that the award has been granted to the company. In 2007, Warid was the winner of 'Brand of the Year Award' in the category of GSM operators and service providers.

The 'Brand of the Year Award' is a joint initiative of the public and private sectors to identify and promote the brand excellence in Pakistan and the largest public private partnership project. It is internationally recognised and endorsed by the Brands Bureau International Limited, London, UK. The activities help to promote the Brand Development Culture in Pakistan, and to encourage Pakistani brands.

In Pakistan, Warid Telecom (Pvt) Ltd is providing voice and data communication services through its GSM and GPRS/EDGE network since May 2004.

Warid Telecom, a subsidiary of UAE-based Abu Dhabi Group, has also been operating in Bangladesh since May 2007.



Singer Asia President and Chief Executive Officer (CEO) Gavin Walker inaugurates a new Singer Plus Shop at Masterbari in Bhaluka Upazila, Mymensingh recently. Singer Bangladesh Limited Director and Chief Operating Officer AM Hamim Rahmatullah, Marketing Director Sajidur Rahman Khan and other senior officials were also present.

Citi launches direct custody and clearing

STAR BUSINESS REPORT

Citi Global Transaction Services yesterday launched direct custody and clearing services in Bangladesh.

The latest opening brings Citi's proprietary direct custody and clearing network, the largest globally, to 54 markets, including 16 in the Asia-Pacific region.

Telecom and some other multinational companies and state-owned enterprises will be listed on the capital market in the next couple of years, said Securities and Exchange Commission Chairman Faruq Ahmad Siddiqi, who attended the launching ceremony as chief guest.

"Citibank NA with its global connections will be able to encourage entrepreneurs to come to the capital market," he hoped.

Citibank can also play a role in bringing in foreign investors into portfolio investments in Bangladesh on a long-term basis, Siddiqi said.

In Bangladesh, Citi will provide direct custody and

clearing services, such as equity and fixed income security settlements, safe-keeping, pre-matching, registration, corporate actions, income collection, proxy services, cash management, foreign exchange, reporting, market expertise and information services to clients.

"Citi will also continue its partnership with Bangladesh regulators and exchanges, suggest best practices and provide support for trading and investment activities in this market," it said in a statement.

Margaret Dawson, regional head of Citi's Securities and Fund Services, Asia Pacific, said: "Bangladesh has been rapidly developing its capital market environment in recent years and investors are taking note."

Mamun Rashid, managing director and Citi country officer for Bangladesh, said: "Citi has a long history in Bangladesh as one of the leading foreign banks in the market."

BASIS teams up with Jetro

STAR BUSINESS DESK

Japan External Trade Organization (Jetro) has inked a memorandum of understanding (MoU) with Bangladesh Association of Software and Information Services (BASIS) to promote Bangladesh's software and IT enabled services (ITES) industry in Japanese market.

Tomohiro Kinomoto, Jetro representative in Dhaka, and Habibullah N Karim, the BASIS president, signed the deal at the BASIS Secretariat in Dhaka yesterday, according to a press release.

As per the MoU, the two organisations will also work together to promote IT marketing ventures among companies from Japan and Bangladesh on a regular basis.

Another Japanese organisation, Japan International Cooperation Agency (JICA) has already selected Bangladesh's growing software industry as the highest priority sector for export diversification.

Asian stocks rebound on renewed hope for US auto sector

AFP, Hong Kong

Asia's stocks bounced back Monday as investors hopes were raised of a bailout in the United States for the Big Three auto companies.

The markets were battered on Friday after a 14-billion-dollar rescue package for the companies collapsed in the US Senate.

But on Monday Japan's Nikkei index surged 5.21 percent, Hong Kong jumped two percent and Seoul 4.9 percent after Washington suggested it would help by tapping into the 700-billion-dollar bailout initially aimed at the finance sector. Sydney leapt 2.3 percent.

The word from Washington helped a rally on Wall Street, which closed up 0.75 percent Friday.

US President George W. Bush said during a surprise trip to Afghanistan Monday that an agreement on how to remedy the carmakers' plight was not imminent but added: "This will not be a long process because of the urgency."

The Big Three -- General Motors, Ford and Chrysler -- have warned of millions of potential job losses if

they collapse, which would send ripple effects through the already faltering economy.

Japan advanced despite the grim results of a business survey showing manufacturers' sentiment had suffered the steepest drop since the 1970s.

The Tankan survey revealed confidence had tumbled to minus 24 in December from minus three in the previous quarter -- anything below zero means pessimists outnumber optimists.

TOKYO: Japan's Nikkei stock index jumped 5.21 percent.

The Nikkei climbed 428.79 points to 8,664.66. The Topix index of all first section issues gained 33.56 points, or 4.1 percent, to 846.93.

Stocks shot higher after the US government said it would consider dipping into its 700-billion-dollar Wall Street rescue fund to bail out US automakers.

Toyota Motor leapt 9.8 percent to 3,030 yen, Honda Motor soared 8.5 percent to 2,085 yen and Nissan Motor advanced 7.5 percent to 331 yen.

Nomura Holdings ended up 0.6 percent at 670 yen. Japan's top bro-

ker said it may lose up to 27.5 billion yen (303 million dollars) due to exposure to a financial scandal involving the once high-flying fund manager Bernard Madoff.

HONG KONG: Hong Kong share prices closed 2.0 percent higher.

The benchmark Hang Seng Index was 288.56 points higher at 15,046.95, after trading between 15,007.42 and 15,386.90 during the session. Turnover was light at 42.60 billion Hong Kong dollars (5.46 billion US).

China Construction Bank trimmed the index's gains, after it fell 2.4 percent to 4.48 dollars on a report which said Bank of America was to sell some of its shares in the mainland lender.

And Bank of China (Hong Kong) dropped 4.7 percent to 8.67 dollars after it issued a profit-warning Friday, leading some analysts to downgrade its stock.

SHANGHAI: Chinese shares closed up 0.52 percent.

The benchmark Shanghai Composite Index, which covers A and B shares, closed up 10.16 points at 1,964.37 on turnover of 55.2 billion yuan (8.1 billion dollars).

Ping An Insurance rose 4.5 percent to 26.98 yuan and China Life gained 2.5 percent to 19.79 yuan.

China Eastern ended down 8.6 percent at 4.34 yuan while China Southern Airlines fell 7.9 percent to 3.71 yuan. Both rose by the 10 percent daily trading limit Friday.

SINGAPORE: Singapore shares closed 1.98 percent higher.

The main Straits Times Index advanced 34.42 points to 1,774.76. Volume totalled 934 million shares worth 786 million Singapore dollars (510 million US).

Among the blue chips, Singapore Airlines added two cents to 11.06 and Singapore Telecommunications was five cents higher at 2.66.

For the banks, DBS was flat at 10.10 and United Overseas Bank advanced 46 cents to 13.28.

BANGKOK: Thai share prices closed 2.89 percent higher.

The Stock Exchange of Thailand (SET) composite index rose 12.27 points to close at 437.06 points.

MUMBAI: Indian shares rose 1.47.

The benchmark 30-share Sensex index rose 142.32 points to 9,832.39.



Jetro Dhaka Representative Tomohiro Kinomoto and BASIS President Habibullah N Karim exchange documents after signing a MoU in Dhaka yesterday. Other senior officials of BASIS were also present.

India state banks offer cheaper house loans

AFP, New Delhi

Indian state-run banks announced Monday they would offer cheaper housing loans as the government seeks to shore up the country's sagging property sector.

Public sector banks will give loans on amounts of up to half a million rupees (10,500 dollars) at 8.5 percent, said the Indian Banks' Association which represents public and private sector banks.

Loans between 500,000 rupees and two million rupees will carry an interest rate of 9.25 percent.

The state-run banks will also waive processing fees for such loans.

Right now, interest rates for house loans stand at more than 10 percent.

The high rates are a hangover from aggressive monetary tightening by India's central bank when inflation was threatening to spin out of control and there were fears the country's economy might overheat.



Deputy Commissioner of Madaripur district Shashi Kumar Singh inaugurates the sixth SME Service Center of Islami Bank Bangladesh at Charmuguria in the district recently.