

# Competition law on cards to check market manipulation

## STAR BUSINESS REPORT

The government is going to enact a competition law within the next couple of months to ensure fair competition by breaking cartels or syndicates that often manipulate commodity market, Commerce Minister Faruk Khan said yesterday.

"We have almost finalised the draft of the competition law. We hope for its enactment by the parliament within the next couple of months," he said at a seminar on Need for Capacity Building on Competition Policy and Law Issues in Bangladesh.

The minister said the law will be framed in a way that will protect creation of syndicates or cartels in business to safeguard the interests of the consumers. The government passed Consumer Rights Protection Ordinance 2008 in April this year.

Unnayan Shamannay and CUTS, India jointly organised the programme at Dhaka Sheraton Hotel with the support from Bangladesh Investment Climate Fund managed by International Finance Corporation

Advisory Services in South Asia in partnership with the UK Department for International Development and the European Union.

Dr AK Enamul Haque, consultant of Unnayan Shamannay, chaired the session where Additional Attorney General M Enayetur Rahim also spoke among others.

Discussants suggested creation of awareness among the stakeholders and building confidence among businessmen to enable them perceive that the law will not hurt their businesses rather protect monopolies.

After enactment of the law, Bangladesh will join the group of around 116 countries including European Union and India that have already had the law in place.

The draft of the competition law, now available on the commerce ministry website, awaits suggestions from stakeholders.

"We have already received 25 recommendations and we have considered all these suggestions," the minister said, adding that the government is now examining issues like the number

of members of the competition commission, their age limit and experiences, and scope to review and appeal under the competition law.

"But nobody can guarantee that everything will go on in the right direction after the passage of the act. This law also prevails in the USA and Europe, but we have seen disorders in the financial sector in those regions," he said.

"The law should be implemented properly and it should be the duty of the citizens to establish their rights, Khan said.

M Enayetur Rahim said a law to ensure a fair competition is important to check unusual profit-making tendency.

"We often see businesses increase prices of essential commodities citing the rise in the prices on the international market. But they don't slash prices when the international prices come down," he said.

"We hope the law will help eliminate such unethical business practices," he said, calling for taking recommendations of all the stakeholders before the passage of the act.

## Citi introduces e-alert system

## STAR BUSINESS DESK

Citibank NA Bangladesh has recently introduced an e-alert delivery system - trade alerts and CSDS -- to ensure secure a financial information flow to its clients.

This feature will help Citi contribute to the "Green Citi" movement by eliminating paper-based advices, protecting and preserving the environment, Citi said in a press statement yesterday.

"With the launch of this email alerts, Citi adds an important service to its suite of industry leading solutions supporting the clients' needs, combining best-in-class technology with superior customer service," it said.

## Oil dips

## AFP, New York

Oil prices fell below 70 dollars on profit-taking Friday after a brief rally spurred by hopes that the worst may be over for the ailing global economy.

Early gains were also supported by continuing attacks on oil facilities in Nigeria and concerns about political developments in Iran, OPEC's second largest producer, following disputed presidential elections there.



Actors Tazin Ahmed and Emon inaugurate a showroom of 'Smartex' in Narayanganj recently.

## DBH programme begins today

## STAR BUSINESS DESK

Delta Brac Housing Finance Corporation Ltd (DBH) will launch today a programme styled DBH Property Spotlight to highlight large housing projects aimed at increasing home ownership by middle- and lower-middle-income groups.

DBH will provide home loans on easy terms for the buyers of flats in these housing projects, said a statement.

The company, a specialist in housing finance, has already signed an agreement with Rupayan Housing Estate Ltd for providing home loans with interest

rate starting from 9 percent for the apartment buyers in Rupayan Town project at Bhuijan on the outskirts of Dhaka.

DBH is expected to sign agreements with a number of developers who are building satellite towns in the suburbs of Dhaka city. Home loan with 9 percent interest will be provided to clients subject to fulfilment of the criteria set by the Bangladesh Bank under its refinance scheme.

During the programme, a special DBH team will be designated to provide home loan services to the prospective clients. The flat buyers will also enjoy special discount on loan processing

fees with quick loan approval facility, said the statement.

Head of Home Loans of DBH Nasimul Baten said that some developers are coming up with satellite town projects on the outskirts of Dhaka to meet the housing demand of the middle-class people.

Taking into cognisance the huge demand for flats in satellite towns, DBH has come up with loan facilities on easy terms for the buyers, the official said.

DBH Spotlight programme will particularly benefit the middle-class people who are interested to buy flats with home loan support, headed.



Zahir Ullah  
One Bank's  
new chief

## STAR BUSINESS DESK

ONE Bank Ltd has recently elected Zahir Ullah as its chairman for one-year term from June 11, says a press release.

Ullah, a B.Com in Finance from Dhaka University, is the chairman of LL Group, managing director of Gtex Ltd and a director of Holiday Publications Ltd.

The bank also elected Farzana Chowdhury, a sponsor director of HRC Group of Companies, as vice-chairperson for the same term.

## Russia to sell Telenor's stake in Vimpelcom

## AFP, Moscow

Russia on Friday ordered the sale of almost all of the 30 percent stake owned by Telenor in Russian telecoms group Vimpelcom after seizing the Norwegian firm's stake in a legal row.

The federal bailiffs service said it was making all the preparations for the sale of the shares, in a case that has once again raised concern about the business climate in Russia for foreign firms.

"The parties to the enforcement proceedings are currently in the process of being notified of the decision to transfer shares to the state property agency for sale in strict accordance with acting legislation," the service said in a statement.

Russian authorities had previously said that the amount being prepared for sale was a 26.6-percent stake, fractionally smaller than Telenor's total 29.9-percent holding which was seized in March.

Prime Minister Vladimir Putin has insisted it is solely a legal issue and denied it was a means to allow another major Vimpelcom shareholder, Russia's Alfa Group, to win full control of the firm.

# Beijing offers Dhaka help to cope with recession fallout

## UNB, Dhaka

China has offered assistance to Bangladesh on both multilateral and bilateral plans in terms of grants and aid for trade in facing fallout of the current global economic recession under a comprehensive recipe of cooperation in all prospective fields.

"As a responsible member of the international community, China will continue to offer assistance to Bangladesh and other developing countries to the best of its ability, in the forms of grant, debt relief and aid for trade," new Chinese Ambassador Zhang Xianyi told the news agency in an interview yesterday.

On bilateral plan, he said Bangladesh and China should deepen economic and trade cooperation and diversify the areas of interaction. "I also suggest the two governments work together to implement the pending projects which we have discussed for years."

The projects cover fertiliser production, water supply, sewerage treatment and IT sectors which he said are closely connected with the priorities of the country's new government and it would benefit the people by achieving the goals of food self-sufficiency, water supply and building Digital Bangladesh.

"As always, China is willing to support Bangladesh friends in its social and economic development," said the envoy of the Asian country that maintained the highest economic growth in the world by keeping at bay the sweeping financial flu in the outer world by virtue of pursuing a system that combines market economy and their socialist state control.

The ambassador also spoke about trade imbalance, expanded cooperation in agriculture, education, science and technology, and defence cooperation.

On China's financial support to Pagla Water Treatment and North Dhaka Sewerage Treatment Plants, Xianyi said as Bangladesh sought assistance, the Chinese government is willing to make financial arrangement for these projects to improve water supply and living environment for the inhabitants of Dhaka.

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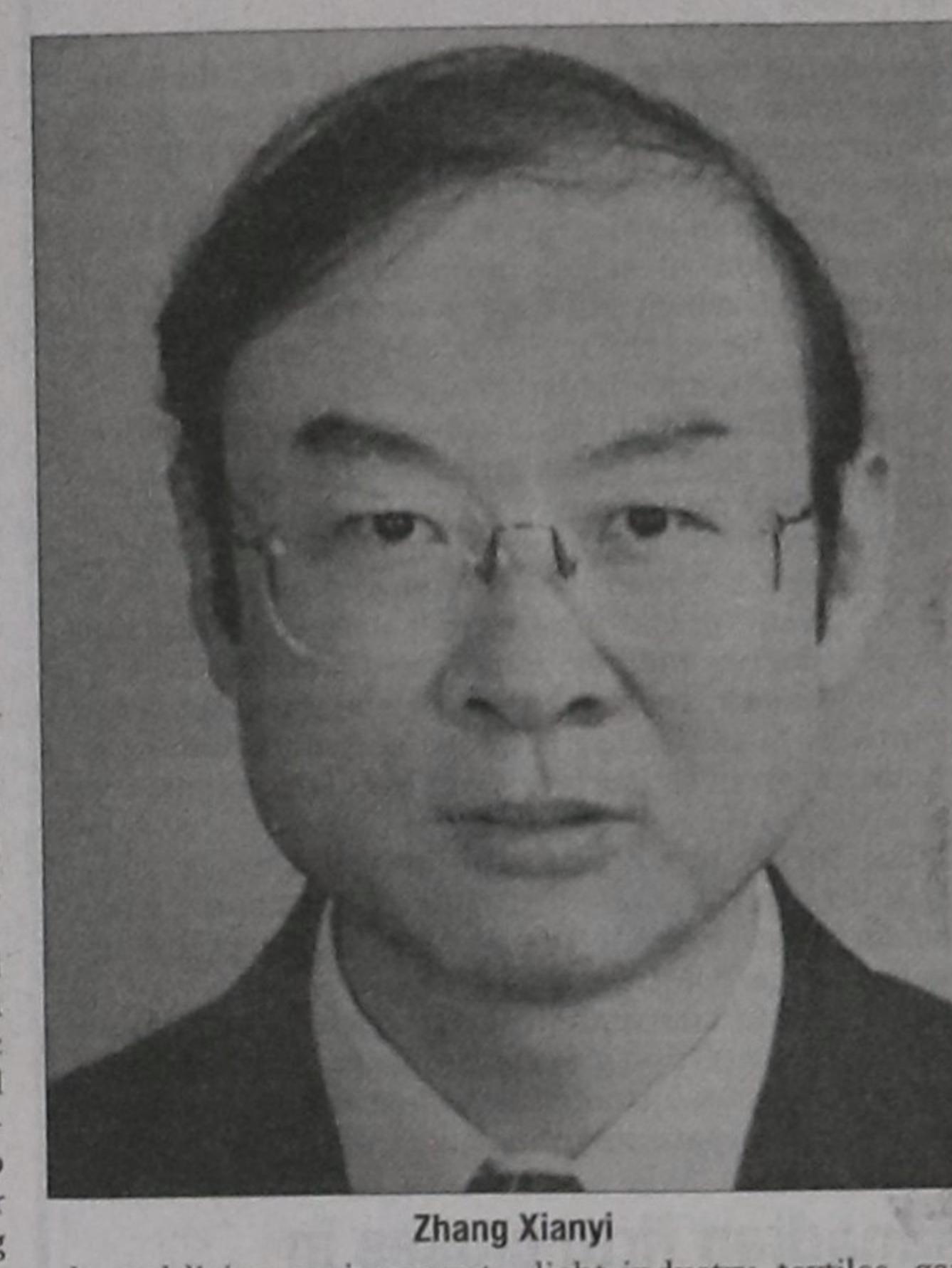
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Zhang Xianyi

light industry, textiles, garments and home appliances in accordance with the rules of the market economy, mutual benefit and common development," he said.

The ambassador noted that the Bangladeshi government has proposed to establish a 'China Industry Zone' for Chinese investors. He said Chinese investment in Bangladesh has increased, with its direct investment coming to US\$ 30 million, which is three times higher than the previous year.

"I believe that with the improvement of investment environment in Bangladesh, there will be more Chinese enterprises making investment here," he noted.

Asked about Chinese help in power generation in Bangladesh, he said China and Bangladesh have cooperated in power sector for long and they are happy to share their experiences and technologies with Bangladesh.

Under the Asia-Pacific Trade Agreement, China provides zero-tariff facility for 84 commodities of Bangladesh and preferential tariffs for 78 other items. He said the two sides are now discussing the matter of renewing and enlarging the list of Bangladesh commodities enjoying preferential treatment on the Chinese market.

On Chinese investment in Bangladesh Xianyi said overseas investment from China increased to US\$ 32.7 billion in 102 countries and regions last year. He said Bangladesh with abundant labour resources and big market should take larger part of Chinese overseas investment.

"We always encourage Chinese enterprises with strength and fame to make investment in industries where Bangladesh has comparative advantages, such as

## Dutch anti-squatting business thrives

## AFP, Amsterdam



This photo taken on December 30, 2005 shows a view of snowed canals in the centre of Amsterdam.

cracked and the shower has not.

"I don't know how long I will be living here, so that's really nothing," said Guido. "It is just incredible that I can live in the city centre for 250 euros!"

The law that tolerates squatting is being revised at the insistence of three political parties, including the majority Christian Democrats of Prime Minister Jan Peter Balkenende.

Guido will pay 250 euros (350 dollars) a month, at least half the going rate, for a bedroom of some 40 square metres (430 square feet) and his own small living room in an apartment where he shares a kitchen and bathroom with two other students.

Their new home has majestic wooden staircases, decorative mouldings and marble walls. But the carpets in the bedrooms are torn, some windows

said Joost Koenders, director of Anti-Kraak, which manages nearly 400 addresses in Amsterdam.

Owners, who don't pay for the service, "can claim back their property at any time," said Koenders.

Occupants are given two weeks to move out.

Anti-Kraak, which employs about 20 people countrywide, earns money from the monthly payments of occupants -- mainly students, but also artists looking for studios.

No rental agreements are signed, but rather a "utilisation contract".

"Whatever the economic situation, there is always unoccupied real estate,"

said Koenders. "With the economic crisis, the quality of the buildings we have under management is a lot better."

To date, Anti-Kraak has managed mainly empty offices, buildings threatened with demolition or industrial wasteland.

"Now, many private home owners battling to sell their properties are also coming to us," said Koenders.

The Dutch statistics agency CBS reported last month that just over 10,000 homes had been sold in April 2009, nearly half the figure of a year earlier.

"Prices were 2.2 percent lower on average."

Thus the owner of a four-room apartment, on the market for more than a year at 265,000 euros, called in the services of Anti-Kraak after other homes in the same street of a popular Amsterdam neighbourhood were invaded by squatters.

"I was desperate. I could find only small rooms at 500 euros a month, and then suddenly I found myself living in 80 square metres," enthused Marleen Tijs, a marketing student.

The "for sale" sign stays up, and the owner can visit at any time.

"I hope that he doesn't find a buyer immediately because then I will have to move everything," said Tijs.

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