

Parliamentary body advises ministry on price control

STAR BUSINESS REPORT

A parliamentary body said yesterday efforts are on to identify a group of 20 to 25 syndicates who are also involved in price hike of essential commodities, Lutful Hye, chief of the committee, told reporters after the meeting.

"We have asked the ministry concerned to control those dishonest business syndicates by any means and enact strong law to this end," added Hye, also a ruling Awami League lawmaker.

The committee has asked the ministry officials to go tough against those syndicates, 'no matter who they are and what their identities are', a committee member told The Daily Star after the meeting.

"We have also asked the officials to monitor the market activities so none can increase the prices of essentials unfairly," said Rumana Mahmud, a lawmaker from the opposition and a member of the standing committee.

The committee also discussed a proposal to turn the Trading Corporation of Bangladesh (TCB) into a self-regulated limited company.

The meeting was told that the TCB will be able to function in a better way in controlling the prices of essentials once it is turned into a limited company.

"We want the TCB to act as the buffer stock for the government," said the committee chief.



A delegation from the Metropolitan Chamber of Commerce and Industry, led by its President Anis Ud Dowla, meets Industries Minister Dilip Barua at the latter's office in Dhaka yesterday.

MCCI backs coal-based power plants

STAR BUSINESS DESK

The Metropolitan Chamber of Commerce and Industry (MCCI) yesterday urged the government to set up coal-based power plants and promptly finalise a national coal policy to reduce power shortages at factories.

An 11-member delegation from the chamber, led by its President Anis Ud Dowla, pressed their demands in a meeting with Industries Minister Dilip Barua at his office in Dhaka.

MCCI said the government must urgently decide on coal-fired power generation. "We believe open-pit extraction of coal should be adopted," MCCI said in a statement.

MCCI's emphasis on energy came as it warned of serious setbacks in industrial output because of a shortage of gas and electricity.

On gas rationing in the industrial

belt, MCCI said weekly gas holidays introduced by the government to tackle the gas crisis should exempt those industries that require continuous running of machinery for production.

The leaders of the chamber, while focusing on the draft industrial policy 2009, also urged the government to pass it as an 'order' and to put it under a legal framework to make it mandatory for implementing agencies.

The chamber said the tax holiday scheme should be extended, as there is no justification to limiting the list to 18 sectors.

MCCI also opposes malpractices in weights and measures of packaged goods, which takes advantage of the simplicity of customers. The chamber added that there are some unscrupulous groups who are involved in deceitful activities and they deserve punishment.

The chamber also called upon the government to simplify the investment processes for non-residential Bangladeshis.

Barua said: "To develop industrialisation, the government is prioritising the private sector. It is also ready to support any promising industry to help it flourish."

"The industries ministry also set up a research and development cell to ensure quick industrialisation across the country."

The meeting also discussed the speedy implementation of the bilateral mutual recognition agreement with India, enhancing the capacity of Bangladesh Standard and Testing Institution, exemption of factories from mobile court jurisdiction and reducing administrative bottlenecks to boost industrialisation in Bangladesh.

KFC, Transcom Foods win int'l awards

STAR BUSINESS DESK

Transcom Foods Ltd (TFL), franchisee of KFC in Bangladesh, recently won three awards from renowned restaurant group Yum! Restaurants International at a function at Colombo, Sri Lanka, says a press release.

KFC won in the categories of 'Developer of the Year' and 'Running Great Restaurants', while the 'Franchisee of the Year' award went to TFL.

Tarun Lal, chief executive officer, Vinod Mahboobani, vice president of business development, and Niren Chowdhury, general manager of Yum! Restaurants (India) Pvt Ltd, handed over the awards to Akku Chowdhury, TFL's executive director.

"I am delighted and proud to receive the Yum! International awards on behalf of TFL. Every employee of KFC and TFL deserves credit for this achievement. Their passion and customer mania brought home this success," said Chowdhury.

By opening the flagship restaurant in 2006, TFL, a part of Transcom Group, brought KFC to Bangladesh.

"I will like to share this joyous moment with each employee and all our customers. Without their support we would be nowhere," TFL boss added.

TFL is also franchisee of the world famous fine-dine-in restaurant Pizza Hut in Bangladesh.

Recently, Brand Forum awarded Pizza Hut the 'Best Brand' in the restaurant category.

DBH gains top rating

UNB, Dhaka

Delta Brac Housing Finance Corporation Ltd., known as DBH, was rated 'AAA' (Triple A), topping the rating scale for long term and ST-1 for short term for the fourth consecutive year.

Hamidul Huq, managing director of Credit Rating Agency of Bangladesh (CRAB), handed over the credit rating report to QM Shariful Ala, managing director of DBH, at a function at the latter's corporate office here yesterday.

Senior officials of DBH and CRAB were present at the function.

CRAB's independent rating committee comprising of financial analysts from home and abroad prepared the credit rating report on the basis of qualitative and quantitative analysis and balance sheet for the financial year 2008-09 of the company, said a press release.



Phoenix Ins gets new MD

STAR BUSINESS DESK

Phoenix Insurance Company Ltd appointed Fariduddin Khan Siddiqui its managing director, says the insurer in a statement.

Prior to joining Phoenix Insurance, he was the additional managing director of Karnaphuli Insurance Company Limited.

Siddiqui, a postgraduate in Economics from Chittagong University with an MBA in Risk Management, started his career with Bangladesh General Insurance Company as assistant manager in 1985.



Niren Chowdhury, general manager of Yum! Restaurants (India) Pvt Ltd (Indian subcontinent), hands over the 'Franchisee of the Year' award to Akku Chowdhury, executive director of Transcom Foods, at a ceremony in Colombo, Sri Lanka, recently.

ADB awards best performing projects

STAR BUSINESS DESK

Asian Development Bank (ADB) has awarded its five best performing project teams for 2009 in Bangladesh yesterday, it said in a statement yesterday.

ADB's Country Director Paul Heytens presented prizes to the winning project teams in recognition of efficient implementation, at a ceremony at the agency's Bangladesh Resident Mission.

The winning project teams are urban governance and infrastructure improvement project being executed by the Local Government Engineering Department (LGED), north-west crop diversification project by the

Department of Agricultural Extension, teaching quality improvement in secondary education project by the Directorate of Secondary and Higher Education, emergency disaster damage rehabilitation (sector) project by the LGED, Roads and Highways Department, and Water Development Board.

The fifth winner is gas transmission and development project, jointly executed by Gas Transmission Company, Sylhet Gas Fields, Bangladesh Gas Fields Company, Pashchimanchal Gas Company, Petrobangla, Bangladesh Gas Exploration Company, Titas Gas Transmission and Distribution Company and Hydrocarbon Unit of the Energy and Mineral

Resources Division.

"The awards were given recognising the project teams' excellence in efficiency, results orientation, transparency in procurement, effective project implementation, and efforts to empower women and other criteria," said Heytens.

The best project recognition programme, initiated in 2001, is part of an effort by ADB to improve the development effectiveness of the projects that ADB finances in Bangladesh.

In 2009, ADB achieved contract awards of over \$1.2 billion, and disbursed around \$1.1 billion in development assistance to Bangladesh.



Toufiq M Seraj, managing director of Sheltech Ltd, speaks at a press conference in Dhaka yesterday. The company will organise a six-day housing fair at its office in Panthapath, Dhaka, from today.

Hefty sales mark REHAB fair in Chittagong

NUR UDDIN ALAMGIR, Ctg

A three-day housing fair in Chittagong ended on Saturday, recording Tk 670 crore in orders that exceeded organisers' expectations.

The fair also brought promises of further business worth Tk 400 crore from potential customers afterwards.

A total of 14,500 people visited the fair organised by the Real Estate and Housing Association of Bangladesh (REHAB), Chittagong chapter, at the Chittagong Club. Ninety-four real estate firms and three financial institutions took part in it.

Participants said the number of potential customers was high this year. The fair received orders worth Tk 200 crore last year and expected additional business worth Tk 100 crore later. A total of 1,300 people visited the fair last year, with 69 real-estate participating firms.

REHAB Chittagong Chapter Chairman Jamshed Hasan told The Daily Star that customers started realising that flat prices are increasing by the day for various reasons, including a shortage of land.

"This prompted intended customers to secure their

own homes, choosing from a huge variety of options. This helped the business increase a great extent," said Hasan, also convenor of the fair committee.

With slight increases in price, flats and plots were reasonably priced this year, compared to previous years, he said. Increasing prices of land and construction materials such as bricks, stones, ceramics and electricity, were the reasons behind the price hike, he added.

Ashiyani Lands Development Ltd presented 10,500 plots, which ranged between three katha to two bighas in Dhaka. The price of a katha of land ranged between Tk 11 lakh and Tk 46 lakh, depending on location, said Muzahid Hossain, an executive for the company.

He said the visitor turnout was satisfactory and they sold 15 plots at the fair. "We offered a special discount of Tk 1 lakh per katha on spot booking."

Chittagong-based firm Impulse Properties Ltd came up with 10 apartment projects in Chittagong and one in Dhaka. "We sold five flats in Chittagong, ranging between 800 square feet and 15,000 square feet, at Tk 3,000 to Tk 4,500 per square

feet," said Arshadul Islam Chowdhury, assistant manager for sales and marketing.

Epic Properties Ltd sold seven flats at the fair and expects to sell 10 more later.

"We displayed 250 flats under 10 projects. Prices ranged between Tk 3,800 and Tk 4,000 per square feet, for flats sized 1,595-1,800 square feet," said Tawhidul Karim, sales and marketing executive.

United Commercial Bank Ltd Deputy Group Leader (Retail Banking Division) Didarul Alom said they offered loans worth up to Tk 70 lakh to purchase apartments at 13 percent and construction at 13.5 percent.

"Professionals and businessmen are eligible to receive the loan through registered mortgage," he said.

Jafrul Islam from Khulshi in Chittagong, a visitor to the fair, urged the government and developers to price flats in line with the purchasing power of the middle-class people, with long-term instalment plans.

He also emphasised the need for law and monitoring activities to remove the panic among customers from fraudulent practices by developers.

Trade measures to help tackle climate change: ICCB

STAR BUSINESS DESK

International Chamber of Commerce-Bangladesh (ICCB) has underscored the need for devising ways in the World Trade Organisation (WTO) rules to help combat climate change.

If trade measures can help fight against climate disaster, a multilateral agreement on such measures may be helpful, the chamber said in the editorial of its news bulletin released yesterday.

"During the Copenhagen Conference, several delegations made specific reference to trade measures as a means to achieving broader environmental ends," the chamber said.

The Doha Round of trade negotiations contains specific negotiating mandates relating to environmental goods and services. The basic idea is to devise ways of liberalising trade in environmental goods and services,

with the objective of helping the environment.

"Not much progress has been achieved in those negotiations. Perhaps the negotiators in the WTO are taking a mercantilist approach, and are seeking to advance their respective commercial interests," the editorial read.

They must ignore their commercial interests, and concentrate on what will collectively help common environmental concerns, particularly in matters of climate change, the chamber said.

The seventh ministerial of the WTO took place amid the changed economic conditions of global recession. While the multilateral trading system has weathered the storm, the process of responding to the crisis revealed that the WTO could be made more effective, by broadening its functions, to assume greater responsibility in the global trading system.

When the ministers and senior officials from the 153 members gathered in the WTO on November 30, Director-General Pascal Lamy said the single largest adjustment that WTO members need to make is to conclude the Doha Round successfully, and soon, according to the editorial.

A group of 22 countries, which include key players such as Argentina, Brazil and India, has agreed to conclude an agreement on tariff reductions by September 2010. The LDC Group, which counts 32 countries among the WTO membership, is also a significant player.

"The Dar-es-Salaam LDC Ministerial produced a declaration and a work programme; however, not much has been achieved since then, to advance Bangladesh's interests, particularly in duty-free market access," ICCB said.



S Prabagar, country manager of Commercial Bank of Ceylon (CBC), inaugurates an SME Service Centre of the bank. CBC has opened its fifth SME Service Centre on CDA Avenue in Chittagong, and the sixth in Tongi recently.