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TOKYO	▼ 0.25% 9,381.06
SINGAPORE	▲ 0.85% 3,157.45

Currencies		
	Buy Tk	Sell Tk
USD	69.85	70.85
EUR	94.35	98.91
GBP	108.51	113.58
JPY	0.81	0.88

SOURCE: STANDARD CHARTERED BANK

Commodities	
Gold	▲ \$1,316.30 (per ounce)
Oil	▼ \$81.47 (per barrel) (Midday Trade)

SOURCE: AFP

JP Morgan launches rep office in Bangladesh

STAR BUSINESS REPORT

JP Morgan, one of the world's largest treasury management service providers, yesterday opened a representative office in Bangladesh in an effort to provide enhanced banking services to its financial clients.

"We are delighted to have deepened our presence in Bangladesh, a market which represents a truly important part of our Asia Pacific growth strategy," said Simon Jones, regional executive for Asia-Pacific of JP Morgan Treasury Services, in a news briefing at The Westin in Dhaka.

The new Bangladesh representative office is part of JP Morgan's aggressive Asia Pacific growth strategy. The US-based company is a leading global financial services firm with assets of US\$2 trillion.

It operates in more than 60 countries employing a workforce of over 200,000. Its stock is a component of the Dow Jones Industrial Average.

JP Morgan is, however, not a new name in Bangladesh's financial history. In 1973, it first began servicing clients in Bangladesh with a US dollar demand deposit account for Pubali Bank, now a private bank.

Jones said the new operation represents a key step in building the firm's presence in Bangladesh. "We will continue to support Bangladesh's vibrant economy."

"Aimed at elevating its client offering, the enhanced presence will provide the firm's clients with a more integrated approach to developing their operations," he said.

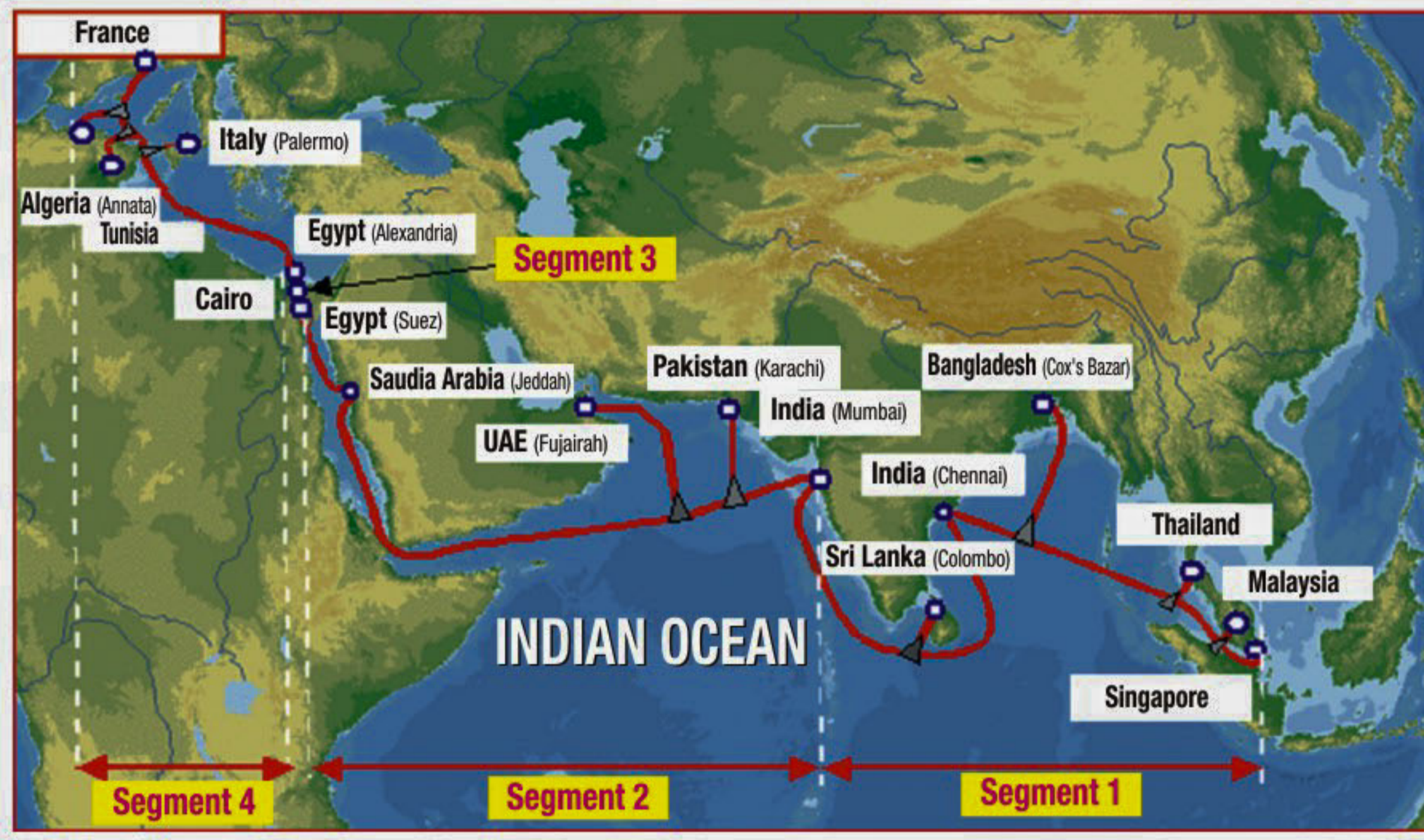
Kalpana Morparia, JP Morgan's chief executive officer for South Asia and India, said the enhanced on-ground presence was a logical step in supporting clients.

"Bangladesh has huge potential; so we look forward to supporting the country's future economic growth," she said.

Sazzad Anam, with 10 years of experience in banking, will head the representative office.

Getting wired by alternative link

Route Diagram of SMW-4 Consortium Cable



MEHDI MUSHARRAF BHUIYAN

The country may be fibre-optically connected with India by the first week of November, as a terrestrial cable linking the two nations is set to be operational within four weeks.

The 25-km link connects Darshana of Bangladesh with Krishno Nagar of India to act as an alternative backbone to the submarine cable in case of emergency.

"We are ready to establish the terrestrial link from our side within next one month," said Absar Alam, managing director of Bangladesh Telecommunications Company Limited (BTCL), at a press conference in the city yesterday.

"Hopefully, our Indian counterpart Bharat Sanchar Nigom Limited (VSNL) would also be ready for the operation within that time," he added.

Earlier in November last year, BTCL inked a deal with VSNL in this regard to extend the fibre link into India.

"The optical fibre line would improve the quality of international telephone calls while acting as an alternative submarine cable during any disruption in service," Absar said.

The Tk 1.5 crore project is expected to bring down the costs of calls to neighbouring countries.

"It is a very good move. Such measure is known as route diversity in the industry. Blending the submarine and terrestrial cables for international connectivity is a standard practice worldwide. It's better to be late than never," said Abu Saeed Khan, secretary general of the Association of Mobile Telecom Operators of Bangladesh.

"But the private sector of Bangladesh should be also allowed in the international submarine and terres-

trial connectivity businesses. Let's not forget, Tata and Bharti are the private sector icons in India," he said.

However, some industry insiders said they are in the dark about the actual terms and conditions of using the new link.

"It is not clear whether the new optic-fibre cable will have an international access point or the access point would be restricted to one particular country," said Zahir Ahmed, chief executive officer of Mir Telecom.

"Also, we are not sure how the actual cost would be decreased for

"It is a very good move. Such measure is known as route diversity in the industry. Blending the submarine and terrestrial cables for international connectivity is a standard practice worldwide. It's better to be late than never."

end users or other licensed call handlers," he added.

BTCL has been communicating with India by microwave at Tk 12 per minute, down from Tk 18 until June of last year.

Speakers at the conference also said that Bangladesh is unlikely to face any gross disruption in call

traffic during the upcoming repair work of Thailand's SMW-4 cable.

"We have made all necessary arrangements for back-up traffic during the repair work through re-routing and adding of new bandwidth," said Monowar Hossain, managing director of Bangladesh Submarine Cable Company Ltd (BSCCL).

"In addition, we have arranged to connect with the India's Bharti Airtel maintained i2i cable, which directly connects Chennai with Singapore."

"This i2i cable would act as the alternative route to connect with east-bound traffic during the repair," he added.

On September 22, the Submarine Cable Consortium told BSCCL two repeaters will be replaced in Satun, Thailand, 316 km off Malaysian landing station in Melaka, from October 2 to October 11.

The repair work was postponed until October 15 as India's Tata Communications, the network administrator for SMW-4, warned of disruptions to the Commonwealth Games in Delhi.

"BSCCL also requested the consortium to start the power reconfiguration at 1am Bangladesh time, as the traffic will be comparatively lower then, which was accepted by the consortium," said Hossain.

According to BSCCL officials, all international calls will be disrupted for only three to four hours, but eastern traffic may be worse than western.

"During this period, Bangladesh will experience limited connectivity as traffic will be maintained through VSATs and satellite earth stations," Hossain said.

"The replacement would affect the east-bound traffic in Southeast Asia, not with the rest of the world," he further explained.

Laundering scanner on stock dealers

REJAUL KARIM BYRON

The central bank yesterday asked stock dealers and brokers and non-government organisations to send to it information about any suspicious transactions, to help prevent money laundering. The directive came through a circular.

Bangladesh Bank (BB) officials said these institutions will immediately inform the BB of any terrorist and militant financing.

The officials said six sectors have been included in the list of those requiring to inform BB of such transactions. Six types of crimes have also been brought within the purview of the anti-money laundering act.

According to the central bank circular, insider trading and market manipulation, and adulteration of commodities are now money laundering-related crimes.

The BB took the steps with the government approval, the officials said. The new steps will upgrade Bangladesh's anti-money laundering act to international standards in

line with the recommendations of Financial Action Task Force, the world's lone anti-money laundering organisation.

Under the existing law, institutions such as banks, financial institutions, insurance companies and moneychangers now report on suspicious transactions.

The other organisations included in the new list are portfolio managers and merchant bankers, security custodians, fund managers, and nonprofit organisations.

The new types of crimes now considered as money-laundering activities include terrorism and terror financing, organised crimes, environment-related crimes, and sexual repression.

The BB officials said they will issue another circular soon, giving detailed direction as to how the institutions will provide the report to the central bank.

The move will not affect the stockmarket, a BB official said. Rather the general investors will be benefited, as there will be no unhealthy competition by the black money holders in the market.

Committee picks 9 ways to upgrade port efficiency

STAFF CORRESPONDENT, Chittagong

A monitoring committee yesterday recommended nine steps to improve the efficiency of Chittagong Port.

One major recommendation is to send the over-staying containers to the off-dock. The committee urged the Chittagong Port Authority (CPA) to take a decision on this issue in 15 days.

The committee comprising premier-port stakeholders held its first weekly meeting yesterday.

The committee was formed on September 26 with users and other stakeholders at a meeting organised by Chittagong Chamber of Commerce and Industry (CCCI).

Co-convenor of the committee and CCCI Senior Vice President MA Salam chaired yesterday's meeting at the CCCI office.

The committee observed that the containers' stay for more than four days at the port is creating congestion.

It also recommended allowing importers and exporters to use their own equipment

for delivery of goods and cargo handling in the case of shortage of CPA equipment.

According to another recommendation, no stakeholder other than the port authority would bear the damages due to the delay in delivery for lack of equipment.

Other recommendations include fixing a place in the port for timely loading of goods, providing fulltime trailers to shift the import items from the hook points of vessels and proper equipment for stacking.

The committee also recommended fixing LOA (length overall) for gearless vessels in line with the length of the New-Mooring Container Terminal.

It also recommended probes against the port officials who did not discourage import of goods on gearless vessels as delivery from such vessels usually gets delayed due to a lack of gantry cranes.

The committee also recommended monitoring the activities of a section of equipment providers and operators who create an artificial crisis on the plea of equipment scarcity.

Indian microlender fires CEO

REUTERS, Mumbai

SKS Microfinance has terminated the appointment of its chief executive.

SKS Microfinance, India's largest microlender that raised about \$358 million in an initial public offer in August, said it had withdrawn all powers granted to Suresh Gurumani.

Cabinet okays draft competition law

STAR BUSINESS REPORT

The government has approved a draft competition law in principle to help ensure healthy competition and competitive pricing in the market.

The cabinet meeting, chaired by Prime Minister Sheikh Hasina, gave the go-ahead yesterday.

Before signing the bill into a law in parliament, it will soon come under scrutiny by the law ministry.

In the backdrop of an expansion of trade and commerce and investments in the private sector over the years, the urgency of such a law has been felt as a group of unscrupulous businessmen stood in the way of an environment conducive to business, said an official handout.

The new law will incorporate a provision that enables detection and thereafter punishment to any cartel or syndicate of traders, if those are found manipulating commodity market through 'price fixing'.

When enacted, the law will prevent the big manufacturers or traders from abusing their dominant position.

The law will help facilitate investigation and identification of any anti-competition activities.

"It will help create new entrepreneurs who will easily enter into different markets and create employment opportunities," according to the text of the draft law.

The government will be able to disclose time-to-time information on any hoarding, once the law is formulated.

The new law can ensure quality products for consumers, as competitiveness and moral standards among businesspeople will be raised.

A core group comprising stakeholders and director general of WTO Cell at the commerce ministry worked on drafting of the law for months by following laws in other countries and the United Nations Conference on Trade and Development.

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