

CCCI stresses dialogue on amendment to Companies Act

STAFF CORRESPONDENT, Ctg

A leader of Chittagong Chamber of Commerce and Industry yesterday urged the government to hold a national dialogue on the amendment to Companies Act.

The government preserves the authority to place an administrator in any private company according to the act, which paves the way for malpractice, said Md Nurun Newaz Salim, president in-charge of the chamber.

The remarks came out through a statement of the chamber in context of the approval of the proposed amendment with a provision to place administrator in private companies.

Moreover, there is no provision to protect the right of the aggrieved person if he/she gets badly affected by any act or decision of the administrator which

directly confronts with the provision for fundamental rights in the constitution, he said. Salim said the proposed law will discourage investment both from home and abroad which will adversely affect the economy.

Though the government has mentioned that the aim of the act is to take action against some multi level marketing companies to curb wide spread fraudulence, there is still probability of using the law with ill intention, he said.

The existing Companies Act provides the opportunity for the government to take action against any alleged organisation, he said.

He said a national dialogue with all the stakeholders, including businesses, should be organised to come to a consensus and widely accepted decision in passing economy-friendly Companies Act.

Hide traders dreading a dismal Eid

MINHAJ UDDIN, Ctg

Rawhide traders in Chittagong are dreading low returns this Eid-ul-Azha as tannery owners did not fix the price of hide.

"The price of hide is falling on the international market on sluggish demand, due to which export of leather has slowed down," said Moklesur Rahman, owner of Reef Leather, one of the two existing tanneries in Chittagong.

"That is why we have not fixed the price of rawhide."

This year, around 3.75 lakh animals are expected to be sacrificed in the port city, with around 500-odd raw hide traders due in to collect the hides.

Since the tannery owners have not fixed the price of raw hide, the traders risk incurring losses, said Moslem Uddin Khan, the president of Chittagong Rawhide Traders Association.

The association, therefore, has fixed the price of raw hide at Tk 30-40 per

square feet of cow hide and Tk 30-35 for goat hide.

The hide of a small to medium cow would sell at Tk 500 to Tk 900 and the large one from Tk 1,000 to Tk 1,400, while the goat hide would sell from Tk 120 to Tk 180, Khan added.

The two existing tanneries of Chittagong city would collect 40 percent of the total rawhides with cash payment, while the rest of the hides would be sent to Dhaka tanneries, who take six to twelve months to pay.

Besides, the price of salt, a vital ingredient for preserving rawhide, has seen a two-fold rise, compounding rawhide traders' woes.

Korshed Alam, the association's general secretary, said a sack of salt containing 74kg, which was Tk 400 last year, is selling at Tk 800 at present.

The increase in salt price might affect the quality of hides as many might be tempted to scrimp on the salt use during preservation, according to some traders.



Shams Haider, general manager for operation of Agora, and Nazra Mahjabeen Sabet, programme head of BRAC Enterprises, hand over an award to the top winner of BRAC Chicken 'Scratch & Win' campaign at a programme recently.

Ambani richest Indian for fifth year

REUTERS, Mumbai

The corruption scandals and red tape that have hampered India's recent growth took their toll on some of the country's richest in 2012, Forbes magazine's latest rankings showed, though the total worth of the wealthiest 100 inched up in a turbulent year.

Sunil Bharti Mittal, chairman of telecoms giant Bharti Airtel Ltd and Gautam Adani, chairman of the power-focused Adani Group, dropped out of Forbes' annual list of the 10 richest Indians, as uncertainty and controversy gripped their industries.

The fallout from a telecoms scandal that saw 2G licences sold illegally in 2008 has rumbled on through this year as the government has grappled with how to re-auction the airwaves.

India's power and coal industries have been plagued by shortages and delays in mining approvals, due in part to greater scrutiny in the aftermath of accusations the government allocated coal blocks to private companies at below-market prices.

Savitri Jindal, chairwoman of power and steel conglomerate Jindal Group, saw her wealth fall \$1.3 billion in the year as Jindal Steel and Power subsidiary is alleged to have benefited from those allocations.

The company has denied allegations that it was unduly favoured in the allocation process.

In the 12 months since Forbes released its 2011 list, India's GDP growth rate has slumped to 5.5 percent from 8 percent.

Mukesh Ambani was India's richest man for the fifth straight year, with wealth of \$21 billion, Forbes said, even as his Reliance Industries Ltd lost about 7 percent of its market value. ArcelorMittal chairman Lakshmi Mittal was ranked second despite losing \$3



Prime Minister Sheikh Hasina receives a cheque for Tk 2 crore as donation from A Rouf Chowdhury, chairman of Bank Asia, for the Prime Minister's relief and welfare fund at a function at the Prime Minister's Office in Dhaka on Wednesday.



Sanaul Haque, chief executive officer of Mobil Jamuna Lubricants Bangladesh Ltd (MJLBL), and U Soe Kyin, managing director of Aung Kyun Thar Co Ltd, exchange documents after signing a deal for a joint venture between the two companies to expand the business of MJLBL through marketing Mobil brand lubricants in Myanmar, at a ceremony in Dhaka recently.

Govt could gain much from Eid rush: analysts

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Badiuzzaman Badal, senior vice-chairman of Bangladesh Inland Waterways (passenger carrier) Association, said nearly 200 registered launches carry one million passengers from Sadarghat with an increased number of trips during Eid.

He said, though run-down vessels are taken on service during Eid, they carry relatively lesser load.

Government support and a powerful shipping directorate with enhanced manpower could improve the launch service, said Badal.

According to Bangladesh Railway's estimate, the railway carries nearly three lakh passengers from the capital to different destinations during three days ahead of the Eid day. An unspecified number of aspiring passengers do not get the rail service.

Abul Kalam, president of

Mohakhali Bus Terminal Sharak Poribahan Owners Association, said a total of 900 passenger buses operate from Mohakhali terminal to 38 destinations carrying over 1.2 lakh passengers daily during Eid.

Mujibur Rahman, chairman of Bangladesh Inland Water Transport Corporation (BIWTC), said they have readied a fleet of five age-old paddle steamer vessels.

The vessels, each having capacity to carry around 250 passengers, will serve home-goers this Eid with a daily service from October 22 till the end of the month.

Seven sea trucks are prepared to carry passengers in the coastal areas, he said.

The BIWTC has a fleet of 37 ferries most of which ply between Mawa and Kawrakandi, and Aricha and Daulatdia to transfer thousands of road vehicles bound for the south and western districts.

Debate jibes ignore Chinese counterfeiting's long history

ERIC JAY DOLIN

Some of the most acrimonious moments of Monday's presidential debate occurred during the candidates' discussions of China, with Barack Obama attacking Mitt Romney for his investments in Chinese companies, and Romney demanding that we adopt a tougher line on the Chinese counterfeiting of American products.

Romney was particularly shocked to discover that counterfeit valves bearing fake serial numbers were "being sold into our market and around the world" as though they'd been made by the US competitor.

"This can't go on," he insisted, as if this were a fraud being perpetrated for the first time during Obama's presidency. While Romney's outrage may make for good politics, history shows that Chinese counterfeiting is almost as old as America itself.

The first American ship to travel to China was the Empress of China, which sailed from New York to Canton (modern-day Guangzhou) in 1784, returning to New York in May 1785 with a cargo of tea, cotton fabric and porcelain. It earned its backers \$30,000, a 25 percent return on their investment.

As word of the Empress of China's

successful trip spread, a growing number of American merchants headed out to get their piece of the proverbial China pie. Between 1784, when the Empress of China blazed the trail, and the end of the War of 1812, almost 300 American ships made 618 voyages to Canton.

The merchants on those ships were greatly impressed by the highly skilled Chinese craftsmen, who were among the worlds most talented and productive. And the Americans noticed, as had the many European traders who preceded them, that the Chinese were exceptionally good at copying or reproducing objects and images.

Among the most intriguing Chinese reproductions were paintings. For a small fee, Chinese painters in Canton would copy any image the foreigners provided. (They also created unique paintings of Chinese scenes.) Americans took full advantage of this opportunity, and many famous American paintings, engravings and prints were thus duplicated and brought back to the United States. Among the more popular were representations of Lady Liberty, John Paul Jones, the landing of the Pilgrims and the Battle of Lexington.

The most popular subject, however, was George Washington, and

the most desirable image of the great man was the one by Gilbert Stuart, called "The Athenaeum Portrait," of which there were multiple versions. (It is the model for the engraving of Washington that appears on the \$1 bill.)

When Chinese copies of this portrait began to arrive in America in the late 1700s, Stuart was infuriated. Those who had purchased one of the originals from him had signed an agreement stating that they would not allow it to be copied, yet here was proof that the agreements were being flouted. One customer in particular, Captain John E. Swords of Philadelphia, was a major offender, purportedly placing orders in Canton for 100 copies of the portrait to be done as reverse paintings on glass. Stuart sued Swords, and a judge ordered the captain to stop. How many copies of Stuart's Washington portrait ultimately made their way to the United States is unknown, but whatever the number they were joined by many other Chinese reproductions of American paintings that hung on the walls of some of America's finest homes.

Eric Jay Dolin is the author of "When America First Met China: An Exotic History of Tea, Drugs, and Money in the Age of Sail" (Liveright, 2012).



Mati-ul-Hasan, deputy managing director for business of IFIC Bank, attends a workshop on green banking arranged by the bank at its training institute in Dhaka recently. Khondkar Morshed Millat, deputy general manager, was also present.

Hyundai Motor Q3 profit up

REUTERS, Seoul

South Korea's Hyundai Motor Co reported July-September net profit of 2.17 trillion won, an increase of 13 percent and in line with market forecasts, with growth held back by labour strikes in South Korea even as overseas sales rose.

A Reuters poll of 13 analysts had predicted on average a net profit of 2.13 trillion won for Hyundai, which with affiliate Kia Motors is the world's fifth-biggest car maker.

Net profit in the year-ago period was 1.92 trillion won, while Hyundai earned 2.55 trillion won in the second quarter.

The industrial action in South Korea in

July and August was Hyundai's costliest ever - with lost production of more than 82,000 cars worth \$1.5 billion. Hyundai has almost half its global production in South Korea.

Shares in Hyundai Motor last traded more than 2.5 percent higher after the results on Thursday.

The stock slumped more than 13 percent this month to Wednesday's close, while the benchmark index .KS11 lost 4 percent. Over the same period, major Japanese rivals Honda Motor Co Ltd, Nissan Motor Co Ltd and Toyota Motor Corp gained around 7 percent, 4 percent and 2 percent respectively.

Myanmar says main airport needs urgent upgrade

AFP, Yangon

Myanmar aviation officials on Thursday urged the private sector to help upgrade its main international airport, with passenger numbers poised to surge beyond its capacity.

Yangon International Airport will exceed its limit of 2.7 million passengers this year, prompting Tin Naing Tun, head of the Department of Civil Aviation, to warn it needs "upgrading urgently."

Hidden from the world for decades under a brutal military junta, the Southeast Asian nation has seen an influx of tourists and business travellers in recent months, attracted by a swathe of changes under a new reformist regime.

"We estimate 1.7 million international passengers this year. Adding the 1.1 million average local passengers for 2012... we will receive 2.8 million passengers this year," added Nwenni Win Kyaw, an assistant director at the civil aviation department.

Airlines are already battling congested flight schedules and leaving passengers stuck in the terminals when slots are missed, he added.

The department urged local and foreign firms to work as part of a joint venture or a consortium to upgrade Yangon airport, adding it could hand over operations at the hub from May next year.

Plans for a new international airport have already been put forward. The proposed site will be nine times bigger than Yangon Airport and about 50 miles (80 kilometres) from the centre of the city, the

Call money market remains stable

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Turnover was Tk 5,952 crore on Monday and Tk 6,272 crore on Sunday.

"Treasury management was relatively better this time than in previous years," said Helal Ahmed Chowdhury, managing director of Pubali Bank.

"We were prepared, though, to handle the withdrawal pressure."

"The central bank's support has helped offset the pressure," Chowdhury said.

Most of the withdrawals were on Tuesday, but there was demand for money yesterday, as well.

The central bank injected nearly Tk 10,378 crore into the market yesterday through repo and special

ADP spending edges up

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An official at the IMED said many ministries could not yet start work due to the monsoon but the work will start in full swing from next month.

Among 53 ministries and divisions, 10 ministries and divisions spent 72 percent of the total ADP.

Of the poor performers, the health and family welfare ministry utilised 5 percent of their allocation, the railway ministry 7.54 percent, the roads division 0.13 percent, the industries ministry 4 percent, the energy and mineral resources division 4 percent, and