

# Delta Life Insurance approves 50pc stock dividends for 2004

## The firm holds first AGM in eight years

STAR BUSINESS DESK

Delta Life Insurance yesterday approved 50 percent stock dividends, converting the previously announced 30 percent cash and 20 percent stock dividends, for 2004.

The approval came at an annual general meeting (AGM) of the firm, which was held eight years after the scheduled time, as legal disputes regarding the AGM got settled one and a half months ago.

Earlier, the shareholders proposed to convert the previously announced dividend.

"We are pretty happy to hold this AGM after a long time. As per court directives, the AGM for 2004 has been held at first," said Monzurur Rahman, chairman of the company, while presiding over the meeting at its premises in Gulshan.

The AGMs due for 2005-12 will be held accordingly on a single day, which will benefit the shareholders and policy holders,

the company said in a statement quoting Rahman.

In 2005, the listed insurer recommended 30 percent cash and 20 percent stock dividends for 2004.

But the firm could not hold the AGM as one of its sponsor directors filed a petition with the High Court challenging the balance sheet of the company for 2004.

No AGM of the company took place since then.

On June 20 this year, the Appellate Division of the Supreme Court cleared the barriers for holding the AGM for 2004 and for the years onward.

The court also instructed Delta Life to hold the AGM for 2004 by the next two months from the verdict and the rest AGMs for eight years by December 19 this year.

Delta Life was listed on the stockmarket in 1995. Each share traded between Tk 4,740 and Tk 4,545.7 before closing at Tk 4,545.8 on the Dhaka bourse yesterday.

# China stops imports of N Zealand milk powder

AFP, Wellington

China has blocked all imports of milk powder from New Zealand, a New Zealand minister said Sunday, after bacteria that can lead to botulism was found in some dairy products.

Trade Minister Tim Groser said the ban was "entirely appropriate", after global dairy giant Fonterra said some exported whey products including infant formula may contain bacteria that could lead to the potentially fatal illness.

China has not officially announced an import ban.

In Beijing, the Food and Drug Administration said it had met officials from three companies importing Fonterra products and instructed them to "immediately stop selling and to recall all food products" made with questionable material.

China has increasingly turned abroad for milk powder including infant formula after a series of domestic food scandals.

About 95 percent of its milk powder imports in January-March came from New Zealand, according to a government website, raising the prospect of a shortage if the alert continues.

Groser said the situation with Fonterra was "very serious" and the whey protein concentrate had been exported to Australia,

China, Malaysia, Saudi Arabia, Thailand and Vietnam.

"The authorities in China, in my opinion absolutely appropriately, have stopped all imports of New Zealand milk powders from Australia and New Zealand," Groser said on Television New Zealand's Q&A programme.

"It's entirely appropriate they should have done that. It's better to do blanket protection for your people than wind it back when we, our authorities, are in a position to give them the confidence and advice that they need."

Groser said New Zealand was working closely with China and other authorities. "The trade issues are not just about China," he said.

Russia's Ria Novosti news agency reported Moscow was "recalling Fonterra's products, including infant formula and advised Russian consumers not to buy the company's other products".

Danone Dumex Malaysia said it had ordered "a precautionary recall" of specific batches of milk formula for infants and young children, but tests had so far not shown any contamination.

Fonterra has revealed that three batches of whey product, which is used to make infant formula and sports drinks, have been found to contain the toxic bacteria Clostridium botulinum, which can cause botulism.



**MA Quader, chief executive of Bay Emporium, opens an outlet of the footwear manufacturer on Elephant Road in Dhaka recently. Kayum Ali Shikder, retail sales manager, was also present.**

# US overturns Apple ban in blow to Samsung

AFP, New York

The White House stepped into a patent war between Apple and Samsung Saturday by overturning a decision that banned the sale of certain iPads and iPhones in the United States.

US Trade Representative Michael Froman announced the rare move -- a blow to South Korean Samsung -- saying in a letter he had decided to "disapprove" the exclusion order by the US International Trade Commission.

It is the first time since 1987 that a US administration had vetoed a product ban ordered by the trade panel and comes amid a bitter legal battle between California-based Apple and South Korean competitor Samsung.

On June 4, the commission said it issued a "limited exclusion order" for certain devices made by Apple, in a victory for Samsung after a huge loss in a court fight with its US rival last year.

The ban covers older devices that are no longer actively sold in the US market -- the AT&T iPhone 4 and iPhone 3 and 3GS, as well as the iPad 3G and iPad 2 3G, also sold by AT&T.

"I have decided to disapprove the USITC's determination to issue an exclusion order and cease and desist order in this investigation," Froman wrote in the letter, addressed to USITC chairman Irving Williamson.

"This decision is based on my review of the various policy considerations discussed above as they relate to the effect on competitive conditions in the US economy and the effect on US consumers," Apple welcomed the move while Samsung slammed it.

"We applaud the administration for standing up for innovation in this landmark case," said Apple spokeswoman Kristin Huguette. "Samsung was wrong to abuse the patent system in this way."

Samsung, the world's largest technology firm by revenue, countered by saying it was "disappointed."

"The ITC's decision correctly recognized that Samsung has been negotiating in good faith and that Apple remains unwilling to take a license," it said in a statement.

The case was filed in August 2011 amid a flurry of litigation between the two rivals over patents in the hot market for tablets and smartphones.

In a separate patent battle in US federal court, Samsung was ordered last August to pay more than \$1 billion for patent infringement, which also opens the door to a ban on some Samsung devices.



**Kazi Wahidul Alam, managing director of Triune Group, and Tahera Wahid, director, cut a cake to mark the company's 30th anniversary in a local hotel on Saturday.**



**Selim RF Hussain, managing director of IDLC Finance Ltd, and Iftekhar Ahmed Tipu, chairman of IFAD Autos Ltd, sign a deal at a programme recently to provide flexible lease finance to SME customers to buy commercial vehicles from IFAD Autos.**

# Ministry reviews GSP effort today

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"We will mainly discuss the major steps made by different ministries and departments as we have a target to implement the action plan to regain the trade privileges."

A matrix will be created from the discussion of the stakeholders and will be reviewed periodically, he said.

Washington may give Dhaka another opportunity in December when it will have a hearing on the reinstatement of duty waiver for Bangladesh exports to the US market.

Of the major conditions in the action plan, Bangladesh has already amended the labour law in parliament on July 15 to allow trade unions in factories.

The labour and employment ministry is in the process to appoint a good number of building and fire safety inspectors to strengthen safety measures in factories.

# Sri Lanka eyes South Asian hub with Chinese mega port

AFP, Colombo

A \$500 million Chinese-built port opens Monday in Sri Lanka, giving Beijing a vital foothold on the world's busiest international shipping lane as it seeks to secure maritime supply routes.

The massive terminal in Colombo is located mid-way on the lucrative east-west sea route and has facilities on a par with Singapore and Dubai.

The Colombo International Container Terminal (CICT), which is 85 percent owned by the state-run China Merchant Holdings International, is designed to handle mega ships -- a first for Sri Lanka which is aiming to become the region's shipping hub.

The involvement of such a large Chinese company appears to conform to a pattern by Beijing after it sealed a deal in January to acquire the Pakistani port of Gwadar at a time when it is also building a \$14

million "dry port" in the Nepalese city of Larcha, near Tibet.

Chinese loans and expertise were also instrumental in the construction of a new \$450 million deep-sea port at the southern Sri Lankan city of Hambantota which opened in June 2012.

Independent shipping expert, Rohan Masakorala, says the new terminal made economic sense for China to tap in to the growing South Asian container cargo and gave Beijing a foothold along a strategic sea route.

"Terminal investments are a good business which can give a very good return," said Masakorala, a former secretary-general of the Singapore-based Asian Shippers Council.

"Through this investment, China is also securing the safety and efficiency of their main supply chain."

Masakorala, who heads the Shippers' Academy Colombo, said about half of all world sea trade passed through the east-west shipping route and a presence at a mid-

way point along that gives China a commanding position.

"For China to maintain economic growth at home, they also need to go out and secure their supply routes. In that sense, coming to Colombo is a strategic commercial investment."

The Chinese investment in Sri Lanka, which is under pressure from Western powers and India over its human rights record, has raised fears in New Delhi about Beijing's influence in the neighbourhood.

But Priyath Bandu Wickrama, chairman of the state-run Sri Lanka Ports Authority (SLPA), insisted that India had nothing to fear from the new Colombo port and could in fact be a major beneficiary.

"We will not allow any military base at our ports nor will we allow them to be used for any strategic military purpose by anyone," Wickrama said.

Wickrama said shippers in India could save up to four days by routing their cargo through Sri Lanka rather

than using Singapore or Dubai.

"Earlier, Indians along the east coast had to send their cargo to Singapore if they wanted to catch a mega ship going West. Now these mega ships will be going through Colombo and picking up Indian cargo," he told AFP. "That saves time and a lot of money."

The two major ports of south India, the Port of Cochin and the Port of Tuticorin, are too shallow for mega vessels such as the world's largest container ship, the MV. Maersk Mc-Kinney Moller.

Saliya Senanayake from the London-based Chartered Institute of Logistics and Transport says that "India is about five to six years behind Sri Lanka when it comes to port infrastructure".

Sri Lanka has been an important stop in the ancient Silk Sea Route and today hundreds of ships pass its southern coast daily while plying the world's busiest international shipping lane.



**Michael Kuehner, managing director of Robi, and MA Mubin Khan, managing director of Ethics Advanced Technology Ltd, attend a press conference to announce Robi Axiata Ltd's telecom partnership with the EATL- ProthomAlo Apps Contest 2014 at the Robi corporate office in Dhaka yesterday.**



**Arifur Rahman, managing director of Esquire Electronics, inaugurates the company's showroom at South Bashabo in Dhaka recently. Esquire is the sole distributor of Japanese electronics brands Sharp, General and Mitsubishi Heavy Industries Ltd.**