

2-day Pakistani date show from Monday

A two-day Pakistan date exhibition will begin on Monday at Hotel Purbani International in Dhaka. The exhibition will be jointly organised by Pakistan High Commission in Dhaka and Export Promotion Bureau of Pakistan, says a press release.

Seven leading Pakistani exporters and growers of the fruit will participate in the exhibition with fresh dates, dried dates (Khurma), and dates products including jam, pickles and syrup.

Electra Int'l now main dealer of AKTD

Electra International Limited has become the main dealer of AKTD, the principal distributor of Telecom Malaysia International Bangladesh (TMIB), service provider of AKTEL cell phone.

An agreement to this effect was signed between the two companies at AKTD corporate office in Dhaka on Wednesday, says a press release.

Under the deal, Electra International will be able to provide nationwide all types of AKTEL GSM mobile services including new connections, post-paid and pre-paid services through its 129 dealers and own outlets.

Salaudin Kasem Khan, managing director of AKTD and director of TMIB, and Zaki Ullah Shahid, managing director of Electra International Limited, signed the agreement on behalf of their companies.

TMIB Director Schezade AK Khan and Electra International Limited Chairman Sana Ullah Shahid were also present.

Self check-in kiosk at Dubai Int'l Airport

All Skywards customers travelling with just hand baggage can now check themselves in for a flight using the new Self Check-in Kiosks at Dubai International Airport.

Chairman of Emirates Sheikh Ahmed bin Saeed Al-Maktoum, accompanied by Maurice Flanagan, Emirates' vice chairman and group president, and Tim Clark, president of Emirates Airline, unveiled the kiosks recently in the Departures Hall for Emirates' First and Business Class Customers.

Kiosks are also located in the airport's main Departures Hall for Skywards members travelling in Economy Class, says a press release.

Members of Skywards, the frequent flyer programme of Emirates and Sri Lankan Airlines, who are carrying just hand baggage, can check themselves in for a flight using their membership card.

The facility is also available to customers who are members of Skywards' partner airlines British Airways, Continental Airlines, Delta, Japan Airlines, Singapore Airlines, South African Airways and United Airlines.

Customers insert their membership card and their booking is displayed on the kiosk screen, following verification of the card's number, which is given at the time of booking the flight.

They can then confirm or change their assigned seat, register their Skywards or partner frequent flyer miles, and print their boarding cards, which include the First or Business Class Lounge invitation.

New Product Fresh Fridge



Advanced Marketing System has marketed a new product that keeps refrigerator free from unwanted odour.

The scented product, Fresh Fridge, absorbs bad smell inside refrigerator, keeping foods free from unwanted odour. Fresh Fridge has been developed with fungicidal effects, which keeps the refrigerator free from fungus, says a press release.

A packet of Fresh Fridge costs Tk 45. The product is available at various department stores like Agora, PQS and Meena Bazar in Dhaka.

Delay in sugar import pushes price up

Retail dealers demand import through public sector

STAR BUSINESS REPORT

Retail sugar dealers alleged the government has failed to keep sugar price steady as it delays decision on the mode of sugar import.

Addressing a press conference at the Dhaka Reporters Unity yesterday, they said current sugar stock is almost dry, resulting in price surge to Tk34-Tk35 per kg from Tk 29-Tk30 a few days ago.

Although an inter-ministerial meeting last week estimated 1.5 lakh tonnes of sugar would be imported to meet domestic demand, the government remained undecided on mode of import, said Bangladesh Sugar Dealer Babosayee Samiti (BSDBS) leaders.

The association leaders urged the government to allow the import through Bangladesh Sugar and Food Industries Corporation. They

also demanded of the government not to allow the import through private sector.

Initially, the government in June 2002 allowed private sector to import sugar but the government suspended sugar import through private importers in March this year, the leaders said.

A ministerial meeting is expected to be held today to decide the mode of import, said BSDBS President Mustafijur Rahman. "Generally such decisions are made by April but this year it has been delayed," he said.

BSDBS Joint Secretary Abdul Awal said private sector sugar import may cast adverse impact on local market prices.

Sugarcane farmers have focused on molasses production this year as sugar import was allowed through private sector last year, said Awal. As a result, the sugar production by the 15 state-owned sugar mills will be decreased, he

observed.

The current annual demand for sugar in Bangladesh is around six lakh tonnes while local producers produce only two lakh tonnes per year.

To meet the deficit the government imports 2.5 lakh tonnes and the rest comes through unofficial channel.

If the government allow private sector to import sugar the association will go for movement, the BSDBS leaders said.

They also said due to sugar import through private sector the BSFIC selected dealers can hardly make any profit, as the selling rates of the private importers are low.

BSDBS leaders Nizam Uddin Ahmed, Delwar Hossain, Shamsuddin Miah and Abdur Rouf Miah were also present at the conference.



Mustafijur Rahman, president of Bangladesh Sugar Dealer Babosayee Samiti (BSDBS), speaks at a press conference at the Dhaka Reporters Unity yesterday demanding sugar import through Bangladesh Sugar and Food Industries Corporation.

64 in FBCCI polls fray

STAR BUSINESS REPORT

Sixty-four hopefuls now remain in the FBCCI election fray as 10 aspirants have withdrawn their candidatures.

Thursday was the last day for withdrawing candidature. The Election Board of Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) yesterday published final list of candidates. Six aspirants withdrew candidature from association group and four from chamber group.

With the withdrawal, 39 candidates from association group and 25 from chamber group will now vie for the 24 post of directors in direct voting. The elected 24 will then be joined by 14 selected directors -- seven each from leading chambers and associations -- to elect a president and two vice-presidents within 48 hours of official announcement of election results. The election to the country's apex trade body is scheduled for August 25.

Earlier, a total of 74 candidates -- 45 from association group and 29 from chamber group -- filed nomination papers.

The six who withdrew from association group are --Safullah Chowdhury of Bangladesh Corrugated Carton and Accessories Manufacturers Association, SA Quader Keron of Bangladesh Doka Malik Samity (shop owners association), M Jamaluddin of Bangladesh Indenting Agents' Association, Abdul Haque of Bangladesh Sewing Thread Manufacturers and Exporters Association, Liakat Ali Bhuiyan Milan of Bangladesh Specialised Textile Mills and Powerloom Industries Association and Md Ashrafuzzaman (Prince) of Bangladesh Telecom Babosayee Samity.

Mahbub Islam Runu of Manikganj Chamber of Commerce and Industry, Farid Uddin Ahmed of Brahmanbaria Chamber of Commerce and Industry, MA Jalil of Salkhira Chamber of Commerce and Industry and Sheikh Nurul Alam of Feni Chamber of Commerce and Industry stepped aside from chamber group.

There are only two women candidates -- Masuda M Rashid Chowdhury of National Association of Small and Cottage Industries of Bangladesh (NASCI) and Naaz Farhana Ahmed of Women Entrepreneurs Association of Bangladesh.

Incumbent Vice-president Mohammad Ali is contesting from Bangladesh Re-Rolling Mills Association.

Meanwhile, candidates especially hopefuls of presidency have started campaigns. Sources said Abdul Awal Minto of Bangladesh Association of Banks, Abdul Matlub Ahmed of Bangladesh Cement Manufacturers Association, MA Awal of Bangladesh Textile Mills Association and MA Rouf Chowdhury of Bangladesh Vegetable Oil Refiners and Vanaspati Manufacturers Association will contest for the presidency.

Sources said apart from MA Awal the three presidential candidates have been lobbying to net support to form separate panels to contest the elections.

The candidates of the panels are likely to be finalised soon, the sources said.

SRGB signs deal with Abul Khair Group

SRG Bangladesh Limited (SRGB) signed a memorandum of understanding with Abul Khair Group in Dhaka recently, says a press release.

Under the deal, SRGB will provide technical assistance to two industrial units of Abul Khair Group. These are Abul Khair Steel Mills Ltd and Shah Cement Industries Ltd for implementation of cleaner production and energy efficiency (CP-EE) under Green House Gas Emission Reduction from Industry in Asia and the Pacific (GERIAP), a project of United Nations Environment Programme (UNEP) funded by Swedish International Development Agency (SIDA).

SRGB will sign similar agreement with three more industries from Pulp and Paper, Fertilizer and Ceramic sectors of the country soon.

Oil prices rise on Iraq attack, supply worries

REUTERS, New York

Oil prices rose 2 per cent Thursday after a bomb attack in Baghdad heightened concern over Iraq's sluggish recovery in oil exports, dealers said.

Worries over supply were heightened by thin inventory cover in the United States, the world's largest oil market, which is in the middle of its summer driving season and stocking up on heating oil for the winter.

US September crude futures settled up 69 cents at \$32.39 a barrel on the New York Mercantile Exchange while London Brent crude rose 78 cents to \$30.26 a barrel.

The gains reversed Wednesday's sell-off after a government report showed US crude inventories rose by a greater amount than earlier expected, even as gasoline stocks fell by nearly 3 million barrels.

"There is not a lot of reason for oil prices to fall, unless Iraqi supplies come back sooner and in larger volumes than expected," said Wood Mackenzie analyst John Waterlow. "Global energy stocks are still low, and how quickly Iraq will come back is open to debate."

Pakistan seeks more WB help to fight poverty

AFP, Islamabad

Pakistan is seeking more funds from the World Bank to spur economic growth, Finance Minister Shaukat Aziz announced Friday, to reduce crippling poverty which afflicts at least a third of the population.

The bank has been lending 600 million dollars annually to Pakistan since late 2001 to support reforms in economic and social sectors and political administration.

After talks with the bank's vice president for South Asia Pratul Patel, Aziz announced that Islamabad was seeking to increase the annual amount to a billion dollars.

The minister identified water, power, roads and human development as key sectors where Pakistan wanted more financial assistance from the bank.

Pratul said Pakistan needed to reach an annual growth rate of 8.0 per cent to maintain the momentum of economic reforms undertaken since President Pervez Musharraf seized power in late 1999.

SAARC Chamber EC meets Monday

STAR BUSINESS REPORT

Executive Committee (EC) meeting of SAARC Chamber of Commerce and Industry (SCCI) will be held on Monday at Sonargaon Hotel in Dhaka.

The EC members of the regional chamber have started arriving in Dhaka.

Padma Jyoti, president of the SCCI, will preside over the meeting.

Macky Hashim of Sri Lanka, senior vice-president of SCCI, SN Agarwal of India, vice-president, Amjad Rafi of Pakistan, EC mem-

ber, Yussuf Abdullah Harun of Bangladesh, vice-president, and other members of SCCI will be present at the meeting.

SCCI will hold a press conference after the meeting.

Besides, SCCI and Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) are jointly organising a roundtable tomorrow at Sonargaon Hotel at 9:30am.

Foreign Minister M Morshed Khan will inaugurate the roundtable titled 'Co-operation in Trade: Making SAARC a Prosperous Region' as

chief guest while Advisor to the Commerce Ministry Barkat Ullah Bulu will present as special guest.

Debapriya Bhattacharya, executive director of Centre for Policy Dialogue, will present a paper titled 'Trade Negotiations at Cancun: Policy Implications for SAARC' at the roundtable.

Rajiv K Chander, director of Trade and Economic Division of SAARC, will present another paper on 'Co-operation in Trade: Challenges for SAARC Secretariat' at the same venue.

ASEAN keeps rosy forecast despite terror shadow

REUTERS, Manila

Southeast Asian finance ministers appealed to investors Thursday not to abandon the region despite the shadows cast by a deadly bomb attack in Jakarta.

Sounding an upbeat note after two days of talks, ministers said their economies were recovering from the blow of the SARS virus and would gather strength over the rest of the year.

For all of 2003, growth in the 10-strong Association of South East Asian Nations would average 4.3 per cent to 4.9 per cent, compared with 4.4 per cent in 2002, a closing communique said.

Ministers raised their estimate from a range of 4.0 per cent to 4.5 per cent contained in a draft communique despite worries that Tuesday's blast in Jakarta, which killed 10 people, could prompt foreign businessmen to write off the region.

"We are confident that Indonesia will speedily bring the perpetrators to justice and call on investors and people not to let this isolated incident affect their confidence in the

region," the statement said.

The venue for the ministers' talks underscored the risks of doing business in the region. They met in a hotel in downtown Manila, a stone's throw from where more than 300 soldiers denouncing corruption staged a 19-hour rebellion on July 27.

ASEAN ministers strongly condemned the Jakarta attack, which they called "an act of terrorism" and reaffirmed their full support for Indonesia, a member of the group.

"In light of this incident, we reiterate our full commitment to the global fight against terrorist financing and money laundering," they added.

ASEAN economies kept up last year's growth clip of 4.4 per cent in the first quarter of the year before an outbreak of flu-like Severe Acute Respiratory Syndrome (SARS) badly hit tourism and retail spending across the region.

The rest of the year though was shaping up to be more robust. "Growth has continued to be supported by private consumption and a revival in investment, under-

pinned by accommodative monetary policy and fiscal stimulus, intra-regional trade and trade with East Asia," ministers said.

Despite the rosy economic outlook, they said they needed to remain vigilant because of risks facing the global economy. For instance, a sudden reduction in the gaping US current account deficit, the broadest measure of a nation's trade, could hit both world and ASEAN growth.

After talks with their counterparts from China, Japan and South Korea, ministers affirmed their determination to develop the region's bond markets so Asia's huge savings can be invested at home instead of being shipped offshore.

By channelling less of its savings through foreign banks, Asia hopes to avoid a repeat of the 1997 financial crisis, when a sudden withdrawal of footloose international capital caused a cash crunch that toppled currencies across the region and ushered in a deep recession.

US productivity up sharply, jobless claims wane

REUTERS, Washington

US worker productivity surged in the second quarter at more than twice the first-quarter clip, the government said Thursday, boosting hopes for stronger economic growth to generate more jobs.

The Labour Department said productivity, a gauge of how much a worker produces per hour, accelerated to a 5.7 per cent annual rate, more than twice the first quarter's 2.1 per cent gain.

Although strong productivity growth has actually been one culprit behind the job market's woes as wary executives extract more from existing workforces, economists hope it will ultimately foster profit improvements and encourage hiring.

In a separate report, Labour said new claims for jobless benefits remained below the 400,000 level for a third straight week during the Aug 2 week at 390,000 -- the lowest

level since 378,000 were filed in the Feb 8 week.

Analysts said the figures supported the likelihood of a pickup in economic growth during the second half, but cautioned against expecting a sudden upswing in hiring.

"It is interesting that we got the one-two punch: a report that shows very little rehiring, and a report that shows why -- companies don't need new labor when they can squeeze every last bit of productivity out of the operations they are already running," said economist Lara Rhame of Brown Brothers Harriman in New York.

Financial markets responded cautiously to the data. The Dow Jones Industrial Average managed a 64.71-point gain to end at 9,126.45 but the high tech-laden Nasdaq composite index stalled, down less than a point to a 1,625.18-point close.

Bond prices rose by the end of the day, but in reaction to a success-

ful completion of huge government debt sales to finance its burgeoning deficit rather than the economic data. The price of the bellwether 10-year US Treasury note was up 12/32s of a point to yield 4.22 per cent.

Economist Joel Naroff of Naroff Economic Advisers in Holland, Pa, said it appeared businesses were on the way to boosting earnings and output but it will take time to assess.

"With earnings beginning to improve, the next logical step is for hiring to start picking up," Naroff said, adding: "We should see that in the next few months."

So far, the recovery from recession in 2001 has not generated new jobs, with growth too slow to prompt business to invest or hire. There have been more reports of companies shedding workers and shifting jobs out of the United States to cheap-labor countries like India than of new hiring.