

Star BUSINESS

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StanChart Group executive director due today

Christopher Keljik, Group executive director of Standard Chartered Bank, is due to arrive in Dhaka today on a two-day visit to Bangladesh.

During his stay, he will inaugurate the Standard Chartered Operation Theatre and Children's Ward at Islamia Eye Hospital.

He will also meet with government officials, business leaders, and Standard Chartered bank employees in Bangladesh, says a press release.

Christopher Keljik joined the Board of Standard Chartered PLC on May 7, 1999. Based in London, he is responsible for the Group's businesses in Africa, the Middle East and South Asia, risk management, audit, special assets management and corporate affairs.

In January 2002, Chris was appointed a director of Visa International Asia Pacific.

Since his joining the bank in 1976, he held a number of senior positions in London, Hong Kong, New York and Singapore in corporate finance, treasury, and general management.

From 1993 to 1998 he was general manager in Africa and was responsible for the group's businesses in the continent which showed significant profit growth under his leadership. Before becoming a group executive director, Chris was the group head of external affairs responsible for government relations, external and internal communications, and investor relations.

Standard Chartered Bank, under its "Seeing is Believing" initiative, has set up an operation theatre and a children's ward in Islamia Eye Hospital, which will enable the hospital to restore sight to 12,000 people per annum.

Standard Chartered Bank is also raising fund throughout the Group to restore sight to 28,000 people.

In Bangladesh, the bank has also sponsored Primary Eye Care Training of 7000 eye-workers through Sight Savers International. The eye-workers will be able to assist 68,000 visually challenged people every year.

SEDF workshop

A five-day workshop on asset liability management was held in Dhaka recently.

South Asia Enterprise Development Facility (SEDF), International Finance Corporation's regional South Asian business support initiative, organised the workshop, says a press release.

SEDF General Manager Anil Sinha inaugurated the workshop. Ziegfried D Vermaak, chief executive officer of the Belgian Business Institute, was the coordinator of the event.

Dollar under pressure against taka ahead of Fed meeting

BSS, Dhaka

The US dollar remained under pressure against the Bangladesh taka in this inter-bank trade yesterday due to lack of US economic news ahead of US Federal Reserve meeting, dealers said.

The dollar traded at 58.4000-58.4100 to the taka in line with its previous closing on Saturday, foreign exchange dealers of leading commercial banks said.

"Due to lack of US economic news every one was very cautious about the dollar which last week fell slightly against the euro as dealers were looking to next crucial meeting of the US Federal Reserve Bank," dealers said.

Trading, however, was depressed due to holiday in most international markets. The volume of foreign currency trading was also comparatively lower, they said.

Importers and traders could not deal with their foreign trade partners as most international foreign exchange markets remained closed today due to weekend holiday," dealers said.

Regional integration needed to derive benefit from WTO regime

SAARC Chamber-FBCCI roundtable observes

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Participants from the South Asian countries at a roundtable yesterday put accent on regional integration to derive maximum benefit from highly competitive World Trade Organisation (WTO) regime.

They said the required integration would be meaningful and effective once the 'mental and tariff barriers' among the member countries of the South Asian Association for Regional Cooperation (SAARC) are removed.

The observations came at the roundtable on 'Cooperation in trade: making SAARC a prosperous region', organised jointly by the SAARC Chamber of Commerce and Industry (SCCI) and the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

Foreign Minister M Morshed Khan inaugurated the event while Advisor to the Ministry of Commerce Barkat Ullah Bulu, SCCI President

Padma Jyoti and FBCCI President Yussuf Abdullah Harun spoke, among others.

The discussants called upon the SAARC member countries to forget their differences to achieve more benefits from the liberalised regime of the WTO.

The foreign minister said 'mental barriers' of a few countries in the region have been deterrent to achieving the goal of the regional forum.

"We have to remove the mental barriers first, then the tariff and non-tariff barriers should be addressed to make the SAARC a vibrant and useful bloc," he said.

On the slow progress of the South Asian Preferential Trade Arrangement (SAPTA) and the South Asian Free Trade Area (SAFTA), the minister said only systematic problems or bureaucratic mechanism should not be held responsible for the situation.

Chairman of the Centre for Policy Dialogue (CPD) Professor Rehman

Sobhan said the SCCI has so far failed to play its expected role in complementing the governments of the region. He underscored the need for supportive and complimentary activities of the SCCI leaders in spurring cooperation in trade within the region.

Stressing the need for prioritising the economic needs of the region beyond political boundary, SCCI President Padma Jyoti said the private sector will have to come forward to press their respective government in making the SAARC a worthy forum.

President of the FBCCI said para-tariff and non-tariff barriers must be removed as they are hindering productivity of the region.

He recommended introduction of dispute resolution system, developing infrastructure facilities, increasing specialisation in different areas of trade and simplifying customs procedures within the SAARC members.

Amjad Rafi, former President of

the Karachi Chamber of Commerce, said the regional integration has become an imperative for developing countries to derive maximum benefit from the global trade order.

He underscored the need for common export policies for agriculture commodities and development of personal skills within the region for their own economic gains.

Macky Hashim, senior vice-president of SCCI and a chamber leader of Sri Lanka, said the South Asian countries have to go a long way on the road to economic transition through reforms.

Representatives from Bhutan and Nepal also spoke at the roundtable.

In the keynote speech on 'Trade negotiations at Cancun: Policy implications SAARC', Executive Director of CPD Dr Debapriya Bhattacharyya put emphasis on the need for a common South Asian approach at the Cancun talks to maximise their own benefits.



Foreign Minister M Morshed Khan (L-5), Advisor to the Ministry of Commerce Barkat Ullah Bulu (R-2), and SAARC Chamber of Commerce and Industry (SCCI) President Padma Jyoti (R-3) pose for a photograph with others at a roundtable on 'Cooperation in trade: making SAARC a prosperous region' jointly organised by the SCCI and Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) at a local hotel yesterday.

Infrastructure dearth hinders FDI flow in South Asia

SAARC Chamber president says

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Lack of market integration and infrastructure hinders the flow of foreign direct investment (FDI) in South Asian region, said Padma Jyoti, president of SAARC Chamber of Commerce and Industry (SCCI), yesterday.

"The FDI inflow in the region was only four billion dollar in 2001, while it was \$47 billion in only China, which has the same population like South Asia," he said while addressing a post-roundtable press conference in Dhaka.

The roundtable on 'Co-operation in Trade: Making SAARC a Prosperous Region' was jointly organised by the SCCI, the apex business organisation of the SAARC region, and Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

The SCCI president emphasised strengthening of the trade infrastructures in roads, ports and air-

ports, easing visa regulations and enabling free movement within the region to augment trade and investment.

He said the region also lacks mutual co-operation among the countries. The intra-ASEAN trade is almost 25 per cent of its total trade volume while the intra-SAARC trade is less than 5 per cent of the region's total trade.

The SAARC chamber will organise a joint secretary level meeting on South Asian Free Trade Area (SAFTA) treaty framework in October this year, the SCCI president told the press conference.

He said the chamber will arrange visits for trade delegations of all the SAARC countries to enable them in discussing bilateral issues ahead of the 12th SAARC summit to be held in Pakistan from January 4 to 6 next year.

The SCCI is committed to increasing trade, investment and technology partnerships in the

region. To fulfil the objective what is needed is to show strong political will by all the governments of SAARC member countries," Jyoti observed.

He expressed dissatisfaction over not arranging a regional commerce ministerial meeting on WTO's upcoming Cancun meet as decisions coming out at the conference will have important effect on the region's trade.

However, Jyoti hailed the recent initiative taken by the governments of India and Pakistan to improve their bilateral relations.

He also urged the two governments to resume flights and rail communications between them, as the relations of these two countries are important for the South Asian region.

FBCCI President Yussuf Abdullah Harun was also present at the press conference.

Review decision on free import of sugar thru' private sector

Dealers draw PM's attention

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Annoyed by the decision to allow free import of sugar by private sector, retail sugar dealers have urged the prime minister not to implement the decision.

Bangladesh Sugar Dealer Babosayee Samiti (BSDBS) leaders at a press conference at the Dhaka Reporters' Unity auditorium yesterday said the government should reconsider its decision for the interest of consumers.

In the wake of deficit in stock and

continuous price hike of sugar in the domestic market, a meeting of the Cabinet Committee on Economic Affairs on Saturday decided to open free import of sugar to private sector.

Addressing the press conference, BSDBS Joint Secretary Abdul Awal said an inter-ministerial meeting on July 24 this year assured the dealers of importing sugar through Bangladesh Sugar and Food Industry Corporation for one year.

"But the decision has been changed," he alleged. "And the decision may cast adverse impact

on the 15 state-owned sugar mills," he added.

BSDBS President Mustafizur Rahman and other leaders of the association were also present at the press conference.

The government at another inter-ministerial meeting few days back estimated that 1.5 lakh tonnes of sugar may be needed to import this year as the current stock is almost running out. As a result, the market price is going up.

Sugar is selling at Tk 34-Tk 35 per kg which was Tk 29-Tk 30 a few days ago.

Intensify pressure on rich nations to cut farm subsidy

Action Aid urges govt ahead of Cancun meet

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As Cancun WTO meeting nears an international NGO urged Bangladesh to intensify pressure on rich nations to cut agriculture subsidy.

As the leader of the least developed countries (LDCs) Bangladesh should put pressure on developed countries to curtail farm subsidy, Action Aid Bangladesh, local chapter of UK-based NGO, said in its recommendations ahead of the 5th September 10-14 ministerial conference in Cancun, Mexico.

Ziaul Hoque Mukta, associate coordinator, Policy Support Unit of Action Aid Bangladesh, released the recommendations yesterday at a press conference in Dhaka.

He said rich countries are dilly-dallying on farm subsidy cut decision, though it was high on agenda in many WTO talks.

Action Aid Bangladesh said the farm subsidy is destroying level playing field among farmers of rich

and poor countries. The huge subsidy does not allow agri-products of poor countries to enter international market, it added.

The rich countries take advantage of the subsidy to dump products in poor countries forcing poor farmers to become marginalised, the NGO said.

Mukta said the recommendations will be forwarded to all Bangladeshi delegates, all participants from LDCs and rich countries, politicians, trade union leaders and journalists to increase awareness and gather support in favour of the interests of poor nations.

Of the 48 LDCs, 28 are member of WTO. Among the LDCs, 19 nations depend on food imports. When rich countries will remove subsidy on agriculture sector, there may be a shortage of food in those importing countries as surplus production in rich countries would be minimal. Action Aid suggested to create a revolving fund in WTO to assist the food importing countries.

Mentioning the issues of Cancun

meet like-- transparency in government procurement, trade facilitation, investment and competition, Action Aid recommended LDCs should not sign any fresh agreement until previous agreements are reviewed.

On General Agreement on Trade in Services (GATS), Action Aid said Bangladesh and other poor countries should not sign any agreement under GATS in bilateral front. Agreements under GATS must be signed through multilateral negotiations, it said.

About patents of medicines and seeds under Trade Related Aspects of Intellectual Property Rights (TRIPS), Action Aid said unless TRIPS is reviewed it would play havoc with manufacturers in poor countries. The world food sector would come under grip of few multinational companies and farmers would lose their right on seeds if the TRIPS is not reviewed, it warned.

Rupayan comes up with food products

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After its success in real estate business, Rupayan Group has come up with a variety of food products targeting customers from all segments of society.

The group yesterday formally launched various items including powdered milk, mineral water, flour, suji, chanachur, soybean oil, mustered oil and iodised salt.

Rupayan Dairy and Food Products Limited and Rupayan Salt Industries Limited, two new enterprises of Rupayan Group, started marketing of these products.

Deen Mohammad, chairman of the group, said they have initiated the new ventures to meet the demand of quality and hygienic products.

"Earlier, we contributed to solving housing problem in Dhaka," he said at the product launching cere-

mony at a local hotel.

Managing Director of Rupayan LA Mukul said people are now much more health conscious and so Rupayan ensures quality.

"We want to reach our products to consumers at reasonable prices," he added.

Abdul Wahab, executive director of Rupayan, said the company has a strong quality control system and the factory maintains hygienic environment.

Managing Director of Sonali Bank Rabiul Hussain, Managing Director of Jamuna Bank SA Chowdhury, Managing Director of Mercantile Bank A Taheruddin, acting Editor of the Ittefaq Rahat Khan and Vice-chairperson of Rupayan Group Farida Begum were present at the function.

Rupayan, which started its journey in December, 1990, has now 14 enterprises.

Prime Bank training course ends

A month-long Foundation Training Course for the junior and management trainee officers of Prime Bank Limited concluded in Dhaka on Saturday.

Organised by the bank's training institute, 23 officers from different branches and head office divisions participated in the course, says a press release.

The course was divided into three parts namely banking operation (general banking), international trade management & finance and credit operation & management.

Shahjahan Bhuiyan, additional managing director, was the chief guest and gave away certificates to the participants.

The closing ceremony was conducted by Md Anwar Hossain, executive vice-president and principal of the training institute.

Khosru opens training on shrimp certification

UNB, Cox's Bazar

Commerce Minister Amir Khosru Mahmud Chowdhury yesterday assured full government support to any private initiative for setting up of a shrimp certification organisation in Bangladesh to help the industry to comply with consumers' demand.

"I'll stand behind you (private sector) this is a commitment for the poor people," he said, inaugurating a four-day shrimp certification training course here.

The Aquaculture Certification Council, Inc. of USA, in collaboration with Shrimp Seal of Quality (SSOQ) Programme, organised the training. Bangladesh Shrimp Foundation (BSF) Chairman Syed Mahmudul Huq presided over the inaugural session.

Some 20 participants from home and abroad as well as 30 observers -- government officials, donor representatives and NGO leaders -- are taking part in the course, the first in Asia, that begins at Hotel Seagull here today.

BB T-bill auction

UNB, Dhaka

The 257th auction of the 28-day, 91-day, 182-day, 364-day, 2-year and 5-year treasury bills was held here yesterday.

Tk 1191.60 crore, Tk 6.00 crore, Tk 5.00 crore, Tk 50.00 crore, Tk 226.30 crore and Tk 59.60 crore were offered respectively for the 28-day, 91-day, 182-day, 364-day, 2-year and 5-year bills.

Of these, Tk 1071.10 crore, Tk 16.00 crore and Tk 9.60 crore of 28-day, 364-day and 5-year bills were accepted respectively.

The range of implicit yields was 4.59-6.80 percent, 9.59-9.70 percent and 10.20 percent per annum.

The bids offered for the 91-day, 182-day and 2-year bills were not accepted, said a Bangladesh Bank press release.