

## Taiwan catalogue show today

A one-day 'Taiwan Product Machinery Catalogue Show' opens at DCCI auditorium in Dhaka today.

The show has been jointly organised by Dhaka Chamber of Commerce and Industry and Taiwan Trade Centre (TTC), says a press release.

The display will remain open for the public from 10am to 6pm.

Products from 300 Taiwan leading manufacturing and trading companies like Metal Working Machinery, Textile Machinery, Food & Packaging Machinery, Turnkey (Whole Plant) Solution and Mold & Die will be displayed in the show.

## Premier Bank web site launched

The Premier Bank Limited has launched its corporate web site in a bid to further fortify its presence and facilitate services to its customers.

The web site, www.premierbankltd.com will provide information about the bank including corporate overview, financial position, service portfolio, jobs and careers, says a press release.

The web site will also provide information on available product ranges, services and solutions with downloadable account opening forms.

The bank will continue to update and upgrade its web site to accept queries online from its customers.

## Global Ins opens new branch at Eskaton

Global Insurance Limited has opened a new branch at Eskaton in Dhaka.

With this, the total number of branches of the company stands at 11, says a press release.

Mohd Selim, director of Global Insurance Ltd, inaugurated the branch as chief guest.

Chairman of the Board of Directors S M Abdul Mannan, Chief Advisor of the Company R A Howlader, Chairman of the Executive Committee Syed Badrul Alam, Directors Sayeed Ahmed, Nasiruddin Choudhury, Sirajul Islam, Abdul Khaleque, Anwarul Haque, Advisors S M Shakil Akhter, M Amanullah, Gulam Faruk Ahmed, Managing Director M Aftabuddin Saha, Additional Managing Director Mahe Alam Chowdhury, Company Secretary S M Jasim Uddin Ahammed, Branch in charges and high-officials of the company were present at the opening ceremony.

## EU to help KSA's WTO accession

REUTERS, Brussels

The European Union and Saudi Arabia agreed a bilateral trade deal Friday which the European Commission said would help pave the way to Saudi Arabia's eventual entry to the World Trade Organisation (WTO).

"The EU and Saudi Arabia have just clinched a bilateral market access deal for Saudi Arabian accession to the WTO," said a spokeswoman for European Trade Commissioner Pascal Lamy.

"It brings Saudi Arabia a step closer to WTO accession," she added. "By this deal Saudi Arabia agrees to decrease its tariffs and open its market to services."

Lamy and Saudi Industry and Trade Minister Hashem Yamani will sign the agreement on Sunday in Jeddah.

To win WTO entry, countries have to negotiate bilateral deals with members of the global trade body as well as adopt the whole body of WTO legislation.

The EU is Saudi Arabia's top trading partner with total trade turnover between two of around 27 billion euros (\$29.5 billion) in 2002 so a deal with the 15-nation bloc is important for the Arab country eventually to get into the WTO, the Commission said.

The EU had been negotiation with the Saudis in various areas such as telecommunications and financial services.

Oil superpower Saudi Arabia originally applied to join the WTO's predecessor, GATT, in 1993, but has yet to finish the negotiations to enter.

The process of the kingdom's accession to the WTO has been slow and the last time the WTO group which is overseeing its entry met was in October 2000.

# LDCs must make joint efforts in Cancun talks

## Roundtable on globalisation observes

STAR BUSINESS REPORT

The least developed countries (LDCs) must make joint efforts in the upcoming Cancun talks to press home their demands in light of the Dhaka Declaration, discussants at a roundtable said in Dhaka yesterday.

They also underscored the need for spurring the growth of industrialisation in Bangladesh to ensure economic development so that the country can play a vital role in global economy and major multilateral forums.

The roundtable on 'The impact of globalisation on Bangladesh' organised by the Centre for Human Rights and Institute for Research and Development, a non-government research organisation, was held at a local hotel.

Speaking at the meeting Commerce Minister Amir Khosru Mahmud Chowdhury said Bangladesh would fight for upholding the interest of the LDCs in the World Trade Organisation (WTO) talks at Cancun, Mexico from September 10 to 14.

Duty-free market access and temporary movement of natural persons, which were included in the Dhaka Declaration adopted in June by LDCs trade ministers, will be two top agenda from Bangladesh viewpoint at the Cancun talks, he said.

Stressing the need for capacity building to face challenges of globalisation, the minister said substantial progress has been made in this regard over the last two years.

He said an advisory committee has been working at the commerce ministry with five working groups on different subjects. A WTO cell has also been set up with the ministry and an institute for international trade established for the purpose.

Referring to the much debated farm subsidy being provided by the developed countries, Khosru said the World Bank and the International Monetary Fund never discourage them in continuing the subsidies.

On the contrary, he said, both the multilateral donor agencies have

been pressing countries like Bangladesh to reduce the subsidies and the tariff rate.

State Minister for Foreign Affairs Reaz Rahman speaking as the special guest said globalisation has so far failed to reduce the extent of poverty of the LDCs, while the rich countries have been reaping benefits from it.

He, however, urged the developed countries to accept the LDCs' legitimate demand for duty free market access and allowing the movement of natural persons.

Former state minister for foreign affairs Abul Hasan Chowdhury said the pledges and commitments to be made by the WTO in future would have no implications unless and until the superpowers give green signal.

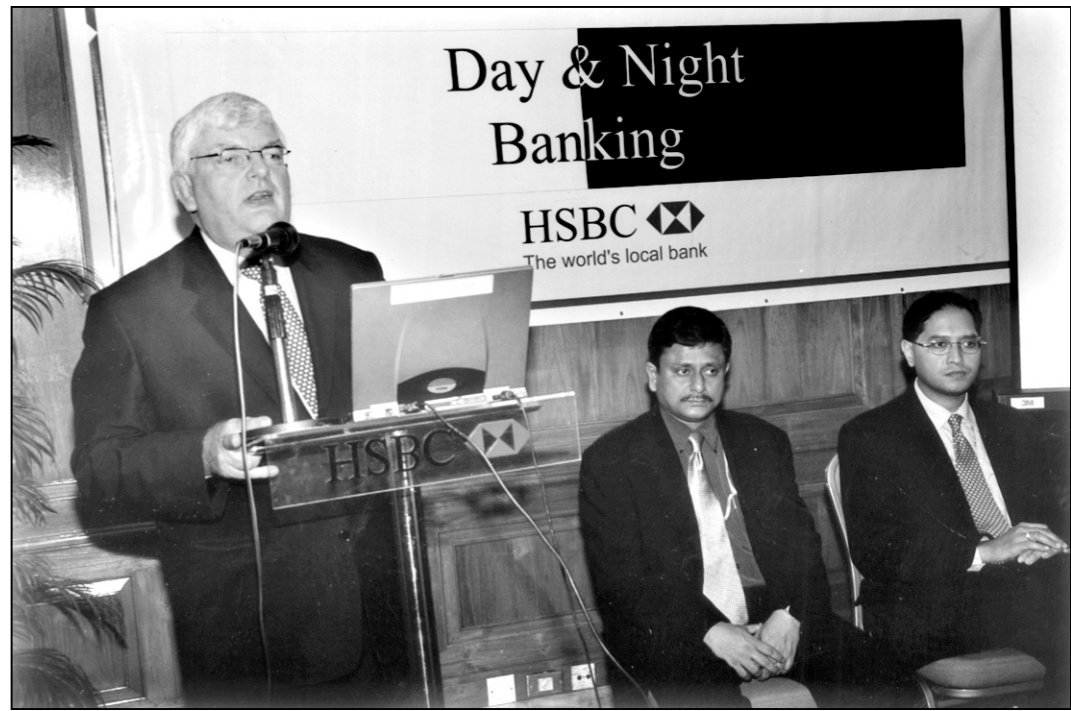
Putting stress on the united voice of the LDCs, he said the emerging shocks from the immediate globalisation could be compensated once poor countries fight with combined efforts in the Cancun and other future talks.

Professor Mahub Ullah, former pro-VC of the National University, said growth of Bangladesh export sector has been hampered by tariff and non-tariff barriers of India often imposed on the Bangladeshi items.

Farhad Mazhar, managing director of UBINIG, said globalisation has some good sides but it is nothing but a modern edition of 'slavery'. Calling to fight against globalisation, he said only 200 companies control the 30 per cent share of global trade.

Former vice-chancellor of Dhaka University, Professor Emajuddin Ahmed presided over the meeting and Barrister Abdur Razzak moderated it. Professor Aatur Rahman and Farhad Mazhar presented keynote speeches on the topic.

Barrister Mainul Hossain, former diplomat MM Rezaul Karim, Professor Abu Ahmed, Professor Masuda Rashid Chowdhury, The Daily Star Editor Mahfuz Anam and the Sangram Editor Abul Asad also spoke.



David JH Griffiths, chief executive officer of Hongkong and Shanghai Banking Corporation Limited (HSBC) in Bangladesh, speaks at a press briefing held at a local hotel yesterday where he announced the formal launching of day and night banking service of the bank. Mamoon Mahmood Shah, personal financial services manager of the bank, and Muneer Hussain, marketing and public relations manager, were also present.

# HSBC launches services for non-account holders

## Day and Night Banking from today

STAR BUSINESS REPORT

The Hongkong and Shanghai Banking Corporation Limited (HSBC) in Bangladesh is launching a unique product today under which even the non-account holders of the bank will be able to pay utility bills through the bank without any additional cost.

HSBC Chief Executive Officer (CEO) in Bangladesh David JH Griffiths announced the launching of the service at a press conference held at a local hotel yesterday.

He also announced day and night banking services of the bank, which include phone banking, automated teller machines (ATMs), web site and HSBC Credit Cards (co-branded with Prime Bank), to be

launched simultaneously.

HSBC will introduce 'easy pay machines' in Dhaka today for payment of electricity bills of DESA and DESCO, phone bills of GrameenPhone and AKTEL as well as premium of ALICO. Payments can be made in both cash and cheques through the machine.

"Not only the HSBC account holders, people who don't have any account in HSBC will be able to use the machines," Griffiths said. The service will be provided without any additional charge, he said.

"Bangladesh is the 3rd country of HSBC's Asia Pacific zone to have these facilities," he said, adding that the Philippines and Malaysia are the two other countries which already have the easy pay machine facilities.

Customer Service Centres have been set up at Uttara, Banani and Dhanmondi in Dhaka. The service will be open 9am to 10pm everyday, seven days a week.

Personal Financial Services Manager of the bank Mamoon Mahmood Shah said that the establishment of these machines would bring technological advancement to the banking sector in Bangladesh.

He also said that to serve customers better, a call centre has been established. The centre will answer to queries by customers from 9am to 10pm everyday.

Marketing and Public Relations Manager of HSBC Muneer Hussain made a presentation on the day-night banking service of the bank.

## Greenspan rejects rigid rules on monetary policy

AFP, Jackson Hole

Fed chairman Alan Greenspan said Friday that monetary policymakers need human judgment, not strict rules, to manage risks and sometimes take out "insurance" against dangers such as deflation.

In a speech Friday at a symposium sponsored by the Kansas City Federal Reserve, Greenspan offered no fresh views on the state of the US economy.

But he defended the Fed's actions this year and responded to critics such as Fed Governor Ben Bernanke who have argued against the Fed's seat-of-the-pants policies in favor of specific inflation or growth targets such as those used by other central banks.

Greenspan said that because economic models are based on incomplete information, it is better to use subjective judgments about the best policy.

It is "highly doubtful" that a formal policy rule would improve policy, he said. "Rules by their very nature are simple, and when significant and shifting uncertainties exist in an economic environment, they cannot substitute for risk-management paradigms, which are far better suited to policymaking."

Greenspan said the Fed sometimes must take out "insurance" against some adverse outcomes such as deflation even if the probability is low.

# Oil prices slightly higher despite deadly Iraq blast

AFP, New York

Oil prices edged higher Friday in a muted reaction to a deadly car bomb in Iraq that fed fears about unrest that could undermine efforts to restart the country's oil industry.

New York's reference light sweet crude October contract gained seven cents to 31.57 dollars per barrel in late trades.

In London, the price of reference Brent North Sea crude oil for October delivery rose four cents per barrel to 29.48 dollars in closing

deals. Prices garnered support from worries about the situation in Iraq, where a car bomb outside one of Shiite Islam's holiest shrines in the central city of Najaf on Friday left scores dead and many more injured.

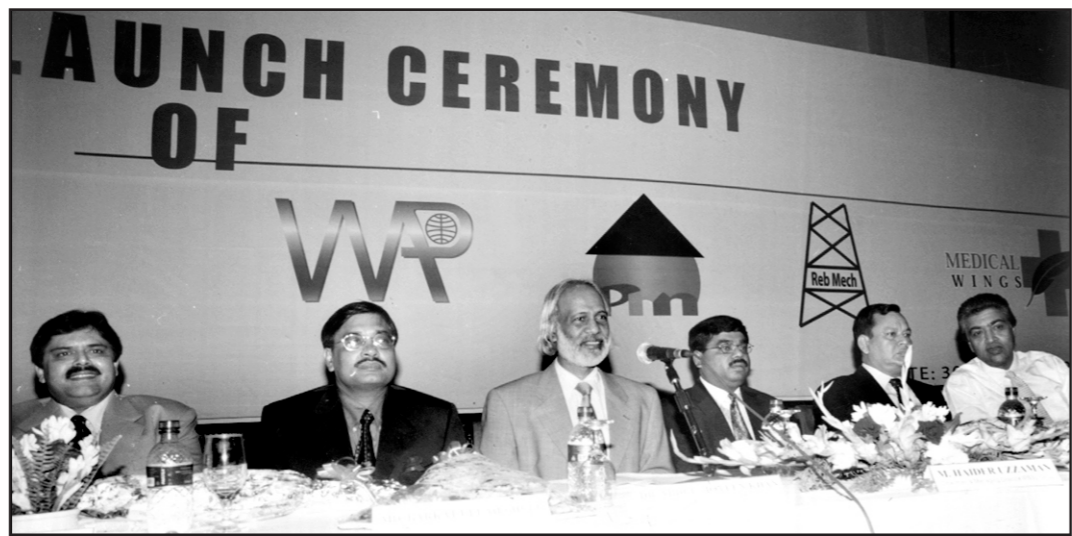
The bombing killed Iraq's top Shiite political leader, Ayatollah Mohammad Baqer al-Hakim and at least 81 others.

But traders said the impact on prices had been somewhat limited because the market was already

skeptical about the chances of a significant rebound in the country's exports in the near future.

Also taking some of the steam out of prices, trading was due to finish earlier than normal on Friday ahead of a wind-down to the long Labor Day weekend in the United States which sees US markets closed on Monday.

"A lot of traders left early and you don't want to be long positioned before a three-day weekend," said Fadel Gheit, analyst at Fahnestock.



Science and ICT Minister Abdul Moyeen Khan, State Minister for Civil Aviation and Tourism Mir Mohammad Nasiruddin, Advisor to the commerce ministry Barkat Ullah Bulu, Chairman of Bangladesh Telecommunication Regulatory Commission Syed Marghub Murshed, Managing Director of IPSSL Group M Haider Uzzaman are seen at the launching ceremony of four new joint venture companies involving local conglomerate IPSSL Group at Dhaka Sheraton Hotel in Dhaka yesterday.

# Four joint ventures in service sector launched

STAR BUSINESS REPORT

A Bangladeshi business conglomerate yesterday launched four joint ventures with Thai, Indian, Sri Lankan and Pakistani companies to give a leap to Bangladesh's service sector.

International Project Support Service System Ltd (IPSSL Group) formally launched air ambulance service in a joint venture with Siam Land Flying Company of Thailand. The new joint venture, Medical Wings, offers 24-hour emergency evacuation service for critical patients from Bangladesh to Bangkok, Singapore and India.

A fleet of aircraft equipped with mobile intensive care unit, doctors, nurses and other in-flight medical facilities provides the service.

In another move, IPSSL Group teamed up with Reb Mech Sri Lanka Ltd to manufacture PVC-coated galvanised wire mesh for security fencing. The new company, Bangladesh Rebco Fence Links Ltd, have set up a factory in Ashulia in Savar to cater domestic market. The chain link can be used for fencing in airport boundary, tennis court, swimming pool and parks.

The eco-friendly and beautiful

fencing requires one-third cost of erecting concrete wall.

IPSSL Resort formed joint venture with Premier Resort Marketing Ltd (PRM) of Pakistan, an affiliated member of Resorts Condominium International (RCI), the world's largest vacation exchange company of US, to promote tourism industry. RCI has 3,800 luxury resorts in 102 countries and three million members worldwide.

PRM Bangladesh is now using JRL Elenga Resort of IPSSL Resort in Tangail.

IPSSL Group joined hands with WAPP System of India Ltd for waste management and effluent treatment.

The new company, UASL BD Ltd, has also the expertise in energy management, renewable energy and energy saving.

Addressing the launching ceremony as chief guest Science and ICT Minister Abdul Moyeen Khan said the government will further open up service sector to private sector to bring quality and dynamism in the sector.

"It is now proved that managed economy does not work in the changed order of global trade and business regime. The private sector

should be encouraged to play major role in economy. It is the private sector which can rev up wheel of economic growth," the minister said.

The private sector can change the face of the economy of the country by taking new venture and creating employment opportunities. To help the private sector go smooth, the government should create an enabling environment to facilitate the private sector, he said.

State Minister for Civil Aviation and Tourism Mir Mohammad Nasiruddin, Advisor to the commerce ministry Barkat Ullah Bulu, Chairman of Bangladesh Telecommunication Regulatory Commission Syed Marghub Murshed, Managing Director of IPSSL Group M Haider Uzzaman, Regional Manager of RCI Singapore Chong K Hong, Managing Director of WAPP India Ltd Rajesh Jain, Managing Director of PRM Ltd Mohammad Syed Mirza, Managing Director of Reb Mech Sri Lanka Ltd Rishantha E Bhareti and International Manager of Medical Wings Russel Broadwell also spoke at the ceremony held at Dhaka Sheraton.

## Quality control system for frozen fish stressed

BSS, Dhaka

Exporters of frozen food items yesterday urged the government to undertake more modernised and effective steps to improve the quality control (QC) system for the exportable frozen fish.

They said any failure in ensuring quality of frozen fish by all stakeholders in fish cultivation and export would directly affect the upward trend of its export.

They made these observations at a meeting of Bangladesh Frozen Food Exporter Association (BFFEA) at its office here. BFFEA President Kazi Monirul Haque presided over the meeting.

The exporters discussed the issue related to implementation of the Seal of Quality Programme, which was earlier approved by Prime Minister Khaleda Zia.

They said the BFFEA had undertaken several measures for creating massive awareness among all concerned including government officials, hatchery owners, fish growers, suppliers, fish food producers and exporters for implementation of this programme.

The association will organize seminars and discussions on 'Seal of Quality' in Khulna, Bagerhat, Satkhira, Chittagong and Cox's Bazar in this regard.

## US firm to lead Iraq bank consortium

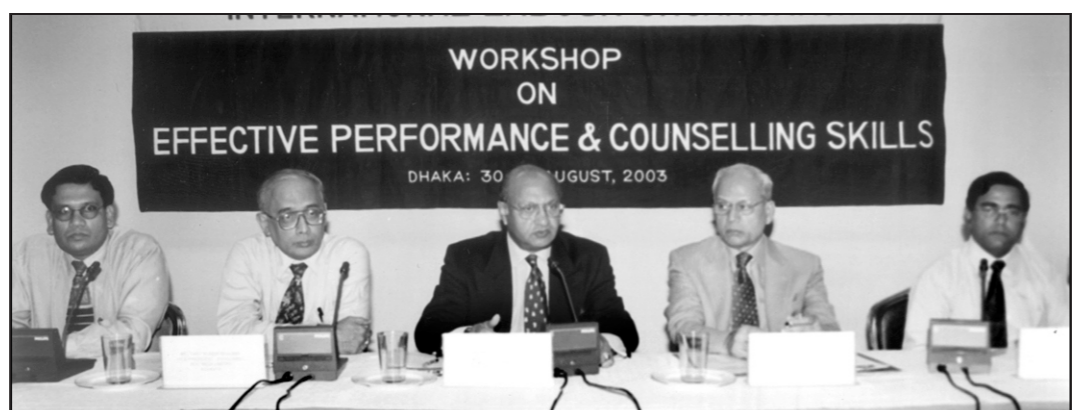
AFP, Washington

The United States has selected JP Morgan Chase to run the operating consortium for the Trade Bank of Iraq, an official said Friday.

Peter McPherson, director of Economic Development for the Coalition Provisional Authority in Iraq, told reporters in a teleconference from Baghdad that JP Morgan Chase would head the consortium of 13 banks from 13 countries.

The bank is expected to issue and confirm letters of credit -- basically payment guarantees -- to smooth trade flows, boosting imports such as heavy construction equipment and also freeing up exports, particularly of oil.

Eventually, US authorities hope there will be no need for a trade bank, and that Iraqi commercial banks would be able to write the letters of credit themselves. But for now, the creation of the trade bank was critical, officials said last month, because of a lack of creditworthy entities.



M Anis Ud Dowla, president of Bangladesh Employers' Federation (BEF), speaks at the inauguration of a two-day workshop on "Effective Performance & Counselling Skills" organised by BEF in collaboration with the International Labour Organisation (ILO) in Dhaka on Saturday.