

Star BUSINESS

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Agribusiness in LDCs hinges on negotiating capacity at WTO

Agriculture minister says

STAR BUSINESS REPORT

Sustainable growth in agribusiness sector in the least developed countries (LDCs) would depend on how well the nations could cope with the liberalised trade regime, Agriculture Minister MK Anwar said yesterday.

"The recently concluded ministerial conference of the World Trade Organisation (WTO) at Cancun has raised questions regarding the future of global trade through globalisation on the part of the LDCs," he said.

The minister was speaking at the launching ceremony of agro-based MBA programme of the American International University of Bangladesh (AIUB).

Anwar said agribusiness could play a vital role in the socio-economic development of Bangladesh if proper management skills could be developed in this sector.

Referring to marketing problems of agro products he said competition is intense in the international market with various tariff and non-tariff barriers. "Management skill is

necessary to cope with the competition," he added.

Addressing the function, Gene George, mission chief of the United States Agency for International Development (USAID) in Bangladesh, said academic expertise is needed to give the agribusiness in Bangladesh a new shape and dimension.

"As an agriculture-based country, Bangladesh have a great opportunity to expand the market of agro based products," said the USAID official.



PHOTO: STAR

Finance Minister M Saifur Rahman, Finance Secretary Zakir Ahmed Khan, Bangladesh Bank Governor Dr Fakhruddin Ahmed and Deputy Governor Muhammad A (Rume) Ali along with bank officials, who were engaged in preparing a manual titled Managing Core Risks in Banking, pose for a photograph at the inauguration ceremony of a 10-day training programme for bank officials organised by the central bank at Dhaka Sheraton Hotel yesterday.

US customs officials explain container security initiative

STAR BUSINESS REPORT

Two US customs officials at a discussion with local businessmen in Dhaka yesterday explained their new security system introduced for US-bound containers.

Under the US anti-terrorism regulations, some 20 ports have been selected globally for screening containers bound for seaports in the United States, they said.

The ports including Singapore, Hong Kong, Shanghai and Pusan in Asia are selected for implementing a new container security initiative (CSI) launched last year to help prevent global containerised cargo from being exploited by terrorists.

Bangladeshi businessmen think the CSI is very important for local exporters as the US is one of the largest export destinations of Bangladesh.

The CSI is now being implemented by Customs and Border

Protection (CBP), under the US Department of Homeland Security, at the selected ports.

The number of ports for such screening will be increased in future, the US customs officials told the discussion organised by Dhaka Chamber of Commerce and Industry (DCCI) in collaboration with the US Embassy in Dhaka.

Peter R Darvas, assistant customs attache of the US Embassy in Singapore and Patrick A Day, customs representative of the US Department of Homeland Security, made a presentation on the container security system at the programme.

They presented details on the CSI and Bio-terrorism Act (BTA), to be imposed on US-bound food products, to local exporters, C&F agents, businessmen and representatives of pre-shipment inspection companies.

The US officials said the CSI is

following the security criteria of high-risk containers based on advanced information.

Peter R Darvas said the United States made profound changes in their container security system after the September 11 terrorist attack on the US.

They are now maintaining 100 per cent inspection of the containers at the foreign ports of landing through targeting and screening.

He also said that any examination resulting in positive findings will be managed by host country customs officials for necessary action.

Patrick A Day made presentation on the BTA, which will come into effect from December 12 this year. Under the act, exporters of food products will have to register with the US Food and Drug Administration.

The registration will begin on October 12.

US for 'one stop service' for foreign investors

BSS, Dhaka

US ambassador in Dhaka Harry K Thomas yesterday suggested introduction of an effective 'one stop service' to offer the required facilities to intending foreign investors in a coordinated manner.

In a meeting with Industries Minister Motiur Rahman Nizami here, the US envoy said his country was willing to invest more in the industrial sector of the country and laid emphasis on ensuring "freedom of association" of workers for the development of the sector.

The minister sought more US investment explaining the incentives for foreign entrepreneurs here and the government's reform initiatives including balancing of

workforce in losing concerns and denationalisation of state-run industrial units.

He said the government also laid emphasis on generating employment opportunities in rural areas and opinion building for the denationalisation drive as part of the reform initiatives.

The minister apprised the US ambassador of the workers' rights of engagement in trade unions saying the labourers had rights to practice trade unionism at all the units across the country.

Thomas praised Bangladesh's continued endeavours for democratic uplift and said it has already set an example for all in establishing democratic system.

CURRENCY

The following is yesterday's forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
58.7300	58.7800	USD	57.8500	57.6801	57.6110
68.9901	69.0489	EUR	66.5506	66.3652	66.2757
98.7486	98.8327	GBP	96.8617	96.6704	96.4567
40.6235	40.6581	AUD	38.5975	38.4841	38.4381
0.5359	0.5363	JPY	0.5172	0.5157	0.5151
44.7092	44.7473	CHF	43.3951	43.2676	43.2158
7.6352	7.6417	SEK	7.1147	7.0938	7.0854
43.7653	43.8036	CAD	42.5086	42.3836	42.3330
7.5897	7.5962	HKD	7.4699	7.4389	7.4399
34.1255	34.1546	SGD	33.3141	33.2163	33.1765
16.1213	16.1351	AED	15.6242	15.5783	15.5586
15.7859	15.7994	SAR	15.3042	15.2593	15.2410
9.5661	9.5742	DKK	8.4158	8.6902	8.6798

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.82	57.85	94.43	40.071	7.0050	0.5948	3.80

Local Interbank FX Trading:

The local interbank foreign exchange market was active on Tuesday. Dollar exchange slightly weaker against the Bangladeshi taka.

Money market was active. Call money rate was

slightly volatile. Call money rate went up and ranged between 4.25-6.50 per cent compared

Local Money Market:

with 4.00-6.00 per cent previously.

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Dutch-Bangla Bank cuts lending rates

STAR BUSINESS REPORT

Dutch-Bangla Bank Limited (DBBL) yesterday formally announced lending rate cut in different sectors, specially in agro-based sector.

Interest rates for primary agricultural products and agro-based industries have been re-fixed at 10 per cent. The previous rates were 12 and 14 per cent respectively.

In other cases, lending rates have been slashed by one per cent to 1.5 per cent.

Now the minimum lending rate of DBBL stands at seven per cent and the maximum 13 per cent, Managing Director Yeasin Ali said at a press conference in Dhaka.

Deputy Managing Directors of the bank Abul Hashem Khan and

AAM Zakaria were present at the press conference.

Earlier in May this year, the bank cut lending rates ranging between one and 1.5 per cent leaving an average rate of 12 to 14 per cent.

The bank slashed its lending rates in line with a government policy to facilitate business and generate more employment, the managing director said.

Owing to the rate cut, DBBL will lose Tk 17 crore in interest income annually.

On Monday, DBBL signed a five million dollar export credit line agreement with its Dutch partner Netherlands Development Finance Company (FMO) to help promote export-oriented industries in Bangladesh.

Dhaka to host D-8 export group meet on shipping

BSS, New York

Dr Iftekhar Ahmed Chowdhury, ambassador and permanent representative of Bangladesh to the United Nations, announced Bangladesh would host the export Group Meeting on Shipping of D-8 countries soon.

He also said Bangladesh would come up soon with a specific time frame for the D-8 shipping Business Forum Meeting to be held in Dhaka sometime within this year, a press release said.

He was speaking at a D-8 Ministerial Meeting held on Sunday and convened in the sidelines of the General Assembly session currently being held in New York. That was the final meeting under Chairmanship of Egypt.

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