

# Star BUSINESS

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## Local firm set to market hygienic, halal meat

### Bengal Meat capable of processing 20 tons of meat a day

#### STAR BUSINESS REPORT

A local company -- Bengal Meat Processing Industries Ltd -- is set to market hygienic and halal meat at home and abroad as it has established a state of the art plant for the first time in Bangladesh.

A leading Australian company in food processing automation -- Food Equipment Australia -- has offered technical assistance to Bengal Meat to set up the plant at Santhia in Patna.

Bengal Meat is capable of producing 20 tons of hygienically processed meat of cow, veal, goat, sheep and lamb a day. The company has also set up its own central warehouse in Dhaka to ensure regular and timely supply of products with cold chain transportation facilities.

Bengal Meat organised a pre-inaugural function to mark its launching. Among others, Abdul Mannan Bhuiyan, LGRD and co-operatives minister, M Shamsul Islam, information minister, and Douglas Foskett, Australian high commissioner in Dhaka, attended the function at Dhaka Sheraton Hotel on Thursday.

Abdul Mannan Bhuiyan said Bangladesh needs to diversify its commodities to increase export and start exporting non-traditional items.

"We need to increase our exports and earn more foreign currency. The initiative of Bengal Meat will also help generate substantial amount of jobs in the country," he told the pre-inaugural programme.

M Shamsul Islam hoped Bengal Meat's high quality products will contribute to the country's economic

development.

Douglas Foskett said Bengal Meat has set an example for other food processing plants in Bangladesh.

Mazharul Islam, chairman of the company, said per kg price of all kinds of processed meat will be only Tk 20 more than those of the products available in the market now.

"But we will give 100 percent in terms of quality," he mentioned.

Ashiqus Samad, managing

director of the company, said: "Bengal Meat is directly involved with the groups and cooperatives who supply animals."

The company will also offer alternative income sources to the cattle growers, he mentioned.

Noman Anwar, marketing consultant of the company, said Bengal Meat plans to export 80 percent of its products.

"We meet world export standards and other crucial benchmarks

like HACCP and ISO," said Nila Zaman, director of Sales and Marketing of the company. "We are committed to giving consumers the actual meat they are paying for."

Niaz Rahim, managing director of Agora Superstore Ltd, said the initiative is a big step forward in food processing industry.

## Oil prices mixed

AFP, London

World oil prices showed mixed fortunes at the end of a week in which they have surged owing to global supply concerns.

New York's main contract, light sweet crude for delivery in May, fell by 27 cents on Friday to 66.88 dollars per barrel in electronic deals before the market's official opening.

In London, the price of Brent North Sea crude for May delivery gained 29 cents to 66.75 dollars per barrel in electronic trade.

Crude futures have risen by more than three dollars this week owing to falling gasoline (petrol) inventories in the United States, the world's biggest energy consumer, and tensions in major crude producers Nigeria and Iran.

## Australian watchdog accuses Citigroup unit of insider trading

AFP, Sydney

Australia's corporate regulator has filed a federal court action accusing the local subsidiary of global investment giant Citigroup of insider trading.

The Australian Securities and Investments Commission (ASIC) filed a civil suit alleging that Citigroup Global Markets Australia engaged in "unconscionable conduct" while it was advising logistics firm Toll Holdings in a 4.6 billion dollar (3.3 billion US) takeover bid for ports operator Patrick.

ASIC said Citigroup engaged in "substantial proprietary trading" for its own benefit in Patrick Corp shares on August 19, 2005, the business day before Toll announced its hostile bid for the rival company.

Citigroup, one of the world's largest financial services conglomerates, strongly denied the charges and accused ASIC of trying to regulate the proprietary trading desks of major investment banks.

## India calls for Asian free trade area

AFP, New Delhi

India Thursday called for an Asian Free Trade Area to be created following robust economic growth across the region.

"We have a vision of a more robust regional integration in Asia, perhaps in the form of a pan-Asian Free Trade Area or even an Asian economic community," a senior foreign ministry official told a conference.

The two-day conference is aimed at promoting economic cooperation between Bangladesh,

China, India and Myanmar.

Official Rajiv Sikri also said the relationship between India and China, who fought a brief but bitter war in 1962, had been "overwhelmingly positive" in recent years.

The "India-China partnership is an important determinant for regional and global peace and development, and crucial for Asia's emergence as a pole of growth and influence in the 21st century," Sikri said.

Neighbours India and China have been working on ways to remove mutual suspicion -- a legacy

of the 1962 war -- and enhance ties.

Earlier this month, Indian and Chinese officials met for talks to settle a boundary dispute dating back to the 1962 war.

India says China occupies 38,000 square kilometres (15,200 square miles) of Indian territory in Kashmir while Beijing claims 90,000 square kilometres of the Indian state of Arunachal Pradesh.

A formal ceasefire line was never established after the war but the border has remained mostly peaceful.

## WTO powers seek elusive common ground in Brazil

AFP, Rio De Janeiro

The US and EU trade chiefs were due to meet here this weekend under Brazilian auspices in a bid to bridge yawning differences on how to tear down global trade barriers before an April deadline.

The major players at the World Trade Organisation are not yet making grandiose claims for what the meeting Friday and Saturday can achieve.

But all sides know that something has to give if the WTO is to achieve its goal of establishing the broad outlines of a global trade deal by the target date of April 30.

WTO chief Pascal Lamy was to join the talks hosted by Brazilian Foreign Minister Celso Amorim along with European Union Trade Commissioner Peter Mandelson and US Trade Representative Rob Portman.

Mandelson said in Buenos Aires Wednesday that the meeting, at a

hotel overlooking the sun-and-sand delights of Copacabana beach, was not aimed at clinching any breakthroughs.

Rather, he said, the meeting "will be an opportunity to understand the differences that exist among the key players to see how we could narrow the gap between us".

The 149 WTO members have already missed a series of deadlines to wrap up their "Doha Round" of negotiations launched in the Qatar capital in 2001.

A full ministerial meeting in Hong Kong at the end of last year produced only a loose framework for an accord and a new commitment to forge the main outlines by the end of April.

A follow-up gathering of six of the biggest players in London in mid-March explored new data showing the potential gains from ambitious tariff cuts, but made scant progress otherwise.

Developing countries led by big

emerging markets such as Brazil and India insist the rich world, notably the European Union, must move first by dismantling generous agricultural subsidies.

The European Union, backed to an extent by the United States, retorts that developing nations must in return grant much greater access to its industrial exports and service industries.

The overall aim is to achieve a comprehensive agreement by the end of this year.

That is one deadline that really cannot be missed, given that in the middle of next year, the US Congress will regain the right to pick apart any trade accord negotiated by the administration.

In Rio this weekend, Portman hopes the parties "can build on their talks from London and move closer to establishing a framework in advance of the upcoming (April) deadline," the US trade chief's spokeswoman told AFP.



PHOTO: STAR

LGRD and Co-operatives Minister Abdul Mannan Bhuiyan speaks at the pre-inaugural function to mark the launch of Bengal Meat Processing Industries Ltd in Dhaka on Thursday.

## STOCK