

## Free access of local goods to Malaysia sought

### Malaysian delegates meet DCCI leaders

#### STAR BUSINESS REPORT

Business leaders yesterday sought duty and quota-free market access of all Bangladeshi products to Malaysia to narrow the huge trade gap between the two countries.

They said as Bangladesh is enjoying free market facilities from many countries, Malaysia can also provide Bangladesh with the same facility, they observed.

They were speaking at a meeting between the visiting Malaysian investment delegation and the leaders of Dhaka Chamber of Commerce and Industry (DCCI) in the capital.

Addressing the meeting, DCCI President MA Momen said it is necessary to reduce the trade imbalance for a healthy and long-term growth of trade and economic co-operation between the two countries. "And for narrowing the trade gap that is in favour of Malaysia, Bangladesh also needs duty and quota free access to Malaysia," he said.

He also said in 2003-04, Bangladesh's export to Malaysia was US\$8.65 million, which increased to \$9.12 million in 2004-05 and imports increased from \$254.41 million to \$275.98 million over the same period. "So, we had a

trade deficit of \$266.86 million in 2004-05," Momen added.

Highlighting different investment packages offered by the government, he invited the Malaysian entrepreneurs to invest in power and energy, telecoms, infrastructure, education, health and tourism sectors.

The DCCI president also said Cox's Bazar Sea Beach of Bangladesh is the largest seabeach in the world and Malaysia can invest here in tourism sector.

Leader of the Malaysian delegation Soong Siew Hoong said they have acquired knowledge of modern technologies over the past 30 years. "Now

we would like to share it by making joint ventures with Bangladeshi entrepreneurs in different prospective sectors," he said.

DCCI Vice-president Hossain A Shikder, directors MH Rahman, Manzur Ur Rahman, Sayed Habibur Rahman, Safina Rahman, KMH Shahidul Haque and Sabur Khan, among others, also spoke at the meeting, said a DCCI statement.

An 11-member Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM) delegation arrived here Sunday on a four-day visit.

## CSE-30 Index revised

### STAR BUSINESS REPORT

The Index Committee of Chittagong Stock Exchange (CSE) yesterday revised the composition of its CSE-30 Index with effect from next Sunday.

The issues in CSE-30 Index include Square Textiles Ltd, Padma Textiles Ltd, Square Pharmaceuticals Ltd, ACI, Beximco Pharmaceuticals Ltd, Keya Cosmetics Ltd, Agricultural Marketing Co Ltd, Confidence Cement Ltd, Singer Bangladesh Ltd, Aftab Automobiles Ltd, Bata Shoe Company (BD) Ltd, Miracle Industries Ltd, BOC Bangladesh Ltd, Uttara Bank Ltd, Pubali Bank Ltd, The City Bank Ltd, Prime Bank Ltd, Dhaka Bank Ltd, EXIM Bank Ltd, National Bank Ltd, Southeast Bank Ltd, Eastern Bank Ltd, National Credit and Commerce Bank Ltd, Islami Bank Bangladesh Ltd, Monno Ceramic Industries Ltd, Bangladesh Online Ltd, Uttara Finance and Investment Ltd, Usmania Glass Sheet Factory Ltd, British American Tobacco and Beximco Ltd.

The above 30 companies' paid up capital holds 28.29 percent share of the total paid up capital of CSE's 213 scrips, said a CSE press release.

## IDCOL, GTZ sign deal on renewable energy scheme

Infrastructures Development Company Limited (IDCOL) and GTZ of Germany have signed a financing deal on implementing a renewable energy programme.

Under the accord, GTZ will offer 1.428 million euros to IDCOL as grant for installation of solar home systems (SHS) in the remote rural areas of Bangladesh through its 14 partner organisations (local NGOs/MFIs/companies), says a press release.

Director of Commercial Affairs Department, and Director of Country Department, Asia Pacific of GTZ, and CEO of IDCOL recently signed the agreement on behalf of their organisations.

IDCOL's initial target was to finance 50,000 SHS with financial assistance from the World Bank and Global Environment Facility (GEF) by the end of June 2008.

The target was achieved in September 2005, three years ahead of schedule and US\$2 million below estimated project cost.

Now IDCOL has a revised target of financing 200,000 SHS by 2009 with assistance from the World Bank, GEF, KfW, GTZ and Bangladesh government.

IDCOL's Solar Energy Programme is one of the fastest growing renewable energy programmes in the world and would increase access to electricity in remote rural areas of the country. IDCOL's renewable energy wing is also working with SNV, a Netherlands-based international NGO, to develop a countrywide biogas and manure programme.

In addition to financing renewable energy projects, IDCOL has committed about \$105 million in nine medium and large infrastructure projects implemented by the private sector in areas such as power, telecoms, land port, IT infrastructure. In some of these transactions, IDCOL has also acted as arranger and facility agent, the release added.

## Citigroup again tops Forbes 2000 list

Citigroup, the owning company of Citibank, NA, once again topped the 'Forbes 2000, a list of the world's leading companies based on a composite score for sales, profits, assets and market value.

Citigroup was third on the list of companies showing the biggest dollar jump in profits, says a press release.

Forbes reported that Citigroup, with revenue of \$120.32 billion, net after tax profit of \$24.64 billion, assets of \$1.49 trillion and market value of \$230.93 billion had the best composite ranking based its four measurement criteria.

General Electric was ranked number two, with sales of \$149.70 billion, profit of \$16.35 billion, assets of \$673.30 billion and market value of \$348.44 billion.

Following number two ranked General Electric, were the Bank of America, American Int'l Group, HSBC Group and Exxon Mobil.



Managing Director of Grameen Bank Prof Muhammad Yunus speaks at the inaugural ceremony of a new IT educational institute--Daffodil Grameen IT Education Limited --in Dhaka yesterday. Daffodil Group Chairman Sabur Khan is also seen.

## Product diversification seen as key to export growth

### Project on quota phaseout launched

#### STAR BUSINESS REPORT

Bangladesh should concentrate more on the diversification of products for its export growth, business leaders and academics said yesterday.

They also said the country needs to enhance its negotiation capacity in bilateral and multilateral trade talks.

They were speaking at the launching ceremony of a project titled 'Addressing the Impact of the Phasing-out of Textiles and Clothing Quotas in the Asian LDCs' in Dhaka.

Unnayan Shamunnay in co-operation with UNDP Regional Centre in Colombo (RCC) will implement the project to conduct a study on trade and industrial policy environment and trade negotiations in Bangladesh.

Apart from apparel sector, there have been many potential sectors such as pharmaceuticals, leather, information and communications technology, frozen food, and agro products, which deserve attention

for export growth, the speakers said.

Mir Shahabuddin Mohammad, vice chairman of Export Promotion Bureau, however said so many studies on the impact of phasing out of MFA (multi fibre agreement) were conducted, but the reality has proved many of the predictions wrong.

He also said other potential sectors have a huge share in the global market, while the textile has a small share.

He said it is possible to promote the diversification of such products to improve the export basket of the country by not hurting the textile sector.

"I also request the development partners to help Bangladesh develop such sectors," he said.

Manzur Ahmed, advisor to the Federation of Bangladesh Chambers of Commerce and Industry, said the government should form a national taskforce on trade negotiations involving economists, business leaders and law-

yers.

Speaking on the project, Unnayan Shamunnay Chaiman Dr Aliur Rahman said the project will examine the issues of inefficient infrastructure, rigid rules and rent seeking practices, shortage of human resources, low level of foreign direct investment and technology transfer, and lack of adequate linkages between various sectors.

Issues covering free market access, preference erosion, aid for trade, rules of origin, non-tariff barriers, trade facilitations, and movement of natural persons will also be covered, he noted.

UNDP Senior Poverty Adviser and Team Leader Karen T Dunn, Bangladesh Textile Mills Association Secretary General Secretary GKM Towfique Hassan also spoke at the programme while Ratnakar Adhikari of RCC, Dhaka University professors Selim Raihan and MA Razaque presented the concepts of the project.

## Int'l trade fair begins in Khulna Thursday

### STAFF CORRESPONDENT, Khulna

An international trade fair titled 'Khulna International Trade Fair' (KITF) will begin at circuit house ground here on Thursday.

Commerce Minister Altaf Hossain Choudhury will inaugurate the fair jointly organised by the Khulna Chamber of Commerce and Industry (CCCI) and International Trade Professional Centre (ITPC). Commerce Adviser Barkatullah Bulu, City Mayor Sheikh Tayebur Rahman and Ali Asgar Lobi MP will also attend the inaugural function.

Organisers said Thailand is participating in the fair for the first time as a partner country.

Besides, Pakistan, Iran and China will also show case their products.

Some 140 stalls and 16 pavilions have been set up in the fair.

## New chairman of Pubali Bank



Hafiz Ahmed Majumder has been unanimously elected chairman of Pubali Bank Limited for the next three-year term.

He was elected in a board meeting of the bank held in Dhaka recently, says a press release.

Earlier, Majumder performed as chairman of executive committee of the bank.

## Lamy starts India tour today to break logjam in Doha Round

### PALLAB BHATTACHARYA, New Delhi

As WTO Director General Pascal Lamy arrives here today for talks with Indian leaders in a bid to break the logjam in Doha round of trade negotiations, Indian corporate sector has urged him to help take forward the talks on farm sector.

During his two-day visit, Lamy will address a conference organised by Indian Council for Research on International Economic Relations and meet stakeholders under the aegis of UN Conference on Trade and Development (UNCTAD) and meet Indian Commerce and Industry Minister Kamal Nath and other senior ministers as also industry representatives.

The main purpose of Lamy's visit is to mobilise support for progress in talks to liberalise trade in agriculture, services and industrial goods.

Ahead of his visit, the director general of Confederation of Indian Industry N Srinivasan has in a letter to Lamy said while negotiations on services is progressing "smoothly", forward movement on agriculture liberalisation leaves much to be desired.



Commerce Minister Altaf Hossain Choudhury formally inaugurates the five-day '3rd National Furniture Fair 2006' at Bangladesh-China Friendship Conference Centre in Dhaka yesterday.

## 3rd nat'l furniture fair kicks off

### STAR BUSINESS REPORT

The 3rd National Furniture Fair 2006 began yesterday at Bangladesh-China Friendship Conference Centre in Dhaka to promote locally produced furniture.

The five-day fair jointly organised by Bangladesh Furniture Industries Owners' Association (BFIOA) and Design and Technology Centre will continue until April 8.

A total of 103 stalls have been set up to display furniture in the fair, which will remain open to visitors from 9:00 am to 9:00 pm everyday. The participating companies are also offering 5-15 percent discounts in the fair.

Commerce Minister Altaf Hossain Choudhury inaugurated the fair as the chief guest.

Chairman of BFIOA KM Akhtaruzzaman presided over the inaugural ceremony while artist and sculptor Nitun Kundu, also managing director of Otobi Ltd, was present as a guest of honour.

Among others, Malaysian High Commissioner in Dhaka Abdul Malek Bin Abdul Aziz and Secretary General of BFIOA Selim H Rahman were present the inauguration.

The Daily Star and Channel i are the media partners of the fair.

"As Bangladesh exports furniture to 63 countries, technological development and a proper working

strategy for the sector are needed," said the commerce minister.

The entrepreneurs sought policy support from the government to improve the efficiency furniture makers.

Different furniture including dinner wagon, dining chair and table, cupboard, multipurpose shelf, reading table, showcase, bed side cabinet, corner showcase and TV cabinet are on display.

The companies including Navana, Otobi, Akhter Furnishers Ltd, Athena's Furniture and Home Decor, Furniture Depot, Powerhouse Furniture, Legacy Furniture (Pvt) Ltd, and Brothers Furniture are taking part in the show.

## Int'l tourism fair from tomorrow

### STAR BUSINESS REPORT

A three-day international tourism fair begins at Dhaka Sheraton Hotel tomorrow.

Organised by the Bangladesh Monitor, a leading travel magazine in Dhaka, some 49 organisations from 11 countries including host Bangladesh will take part in the fair titled 'Standard Chartered Dhaka Travel Mart-2006'.

President Iajuddin Ahmed is scheduled to inaugurate the fair as chief guest, while Civil Aviation and Tourism Minister Mirza Fakhrul Islam Alamgir will be present as a special guest, organisers said.

President Iajuddin will also address a seminar titled "The potentiality of Bangladesh tourism industry" at the fair venue. Rakib Siddiki, chief editor of Bangladesh Monitor, will present a keynote paper in the seminar.

Abdul Mannan MP, president of Bangladesh Chapter of Pacific Asia Travel Association (PATA), will preside over the inaugural function, said Kazi Wahidul Alam, editor of The Bangladesh Monitor and chairman of Standard Chartered Bank Travel Mart 2006, yesterday at a press conference in Dhaka.

He said tourism organisations from India, Nepal, Thailand, Singapore, United Arab Emirate, Qatar, Kuwait, Hong Kong, Yemen, Malaysia and host Bangladesh will display their products and packages in the third version of the fair.

He also said visitors will get a chance to know about Bangladesh by visiting the Standard Chartered Dhaka Travel Mart-2006.

The Daily Star and Channel-i are the media partners of the Dhaka Travel Mart. Standard Chartered Bank is the title sponsor of the fair.

Tour Operators Association of

Bangladesh (TOAB) and Association of Travel Agents of Bangladesh (ATAB) are the co-organisers, while Biman Bangladesh Airlines is the official carrier and co-sponsor. Bangladesh Hotel and Guest House Owners Association and GMG Airlines are also the co-sponsors of the fair.

The fair will remain open to visitors from 10am to 8pm.

Erfan Haque, general manager (sales) of GMG Airlines, Aminul Haque, head of human resources of Standard Chartered Bank, Mahmudur Rahman, director (marketing and sales) of Bangladesh Biman, Golam Mostafa, general secretary of ATAB, and Faridul Haque, president of TOAB, were also present at the press conference.



Kazi Wahidul Alam (centre), editor of The Bangladesh Monitor and chairman of Standard Chartered Bank Travel Mart 2006, speaks at a press conference in Dhaka yesterday to announce the schedule of a three-day international tourism fair that will begin at Dhaka Sheraton Hotel tomorrow.