

Suvastu shopping mall opens today

Suvastu Development Ltd, a leading real estate developer, inaugurates a shopping mall at Shahjadpur in Dhaka today.

LGRD and Co-operatives Minister Abdul Mannan Bhuiyan is expected to inaugurate the mall, says a press release.

The mall is a part of the company's apartment-cum-shopping mall project, Suvastu Najar Valley.

To mark the inauguration, the company offers 20 to 25 percent discount on purchasing a shop.

China's money supply up

AFP, Beijing

China's M2, the broad measure of money supply, rose 18.8 percent year-over-year in March to 31.05 trillion yuan (3.88 trillion dollars), official data showed Friday.

The monthly figures matches a growth rate of 18.8 percent in February, the People's Bank of China said on its website.

Knit exporters demand 15pc cash incentives

STAR BUSINESS REPORT

Knitwear exporters have urged the government to increase cash incentives to 15 per cent from 5 per cent as they are facing stiff competition with the Indian manufacturers in the global market.

Indian exporters enjoy a strong backward linkage support with its own raw materials and capital machinery. Moreover, the government there recently announced to provide 25 per cent incentives to its exporters directly and indirectly, they explained.

"Indian knitwear exporters have become more aggressive in the global markets. The gap between India and Bangladesh in terms of incentives is so wide that we may even lose our existing markets," Fazlul Haque, president of Bangladesh Knitwear Manufacturers and Exporters Association, told a press briefing in Dhaka yesterday.

Local knitwear manufacturers

are lagging behind as the main raw material is imported from other countries and the incentives announced by the Indian government have created an imbalance, he mentioned.

Bangladeshi exporters are still enjoying 5 per cent cash incentives, but it will be withdrawn from the next financial year beginning July as per government announcement earlier.

Chinese exporters are facing many restrictions in the global markets and it is an opportunity for Bangladesh. Leading global knitwear buyers are now concentrating more on alternative sources like India, Bangladesh and some other countries for procurement instead of China.

The BKMEA president said local exporters need more government support to retain their existing markets as well as to maintain present growth.

Haque urged the finance minister to withdraw tax on machinery import in the next budget and to

simplify the customs procedures for importing yarn through Benapole land port.

Want smooth power supply
The exporters claimed the knitwear production has gone down by around 30 per cent in the recent days due to power and gas crises.

A factory gets power for four hour on an average during a 12-hour working time. Most of the factories are now using alternative source of power and it has made the overall production costly, they said.

The BKMEA president urged the government to allow them set up mini power plants in the factory area. The association members can set up power plants on co-operative basis or joint venture with other local or foreign partners, he said.

About the gas crisis, he said the energy adviser has assured them of adequate gas supply by June this year.

Rancon Motors' free servicing campaign of Mercedes-Benz

STAR BUSINESS REPORT

Rancon Motors Ltd, general distributor of Mercedes-Benz passenger vehicles in Bangladesh, yesterday launched a weeklong free servicing campaign of the vehicles under the guidance of a German expert.

Nadim Zarrar, managing director of Jordan Dhaka Limited, inaugurated the seventh service campaign in the capital from April 15-20 at the service centre of Rancon Motors in Tejgaon Industrial Area.

Romo Rouf Chowdhury, managing director of Rancon Motors, Michael Helfrich, service expert from DaimlerChrysler, Germany, and Mohd Aniful Azim, AGM and head of operation of Rancon Motors, were present at the inaugural ceremony.

Speaking at the function, Romo Chowdhury emphasised customers' satisfaction in terms of sales and service and assured that the customers of the brand would get the best possible services from Rancon Motors.

He also said the services at Rancon Motors are compatible to the Mercedes-Benz global service standard.

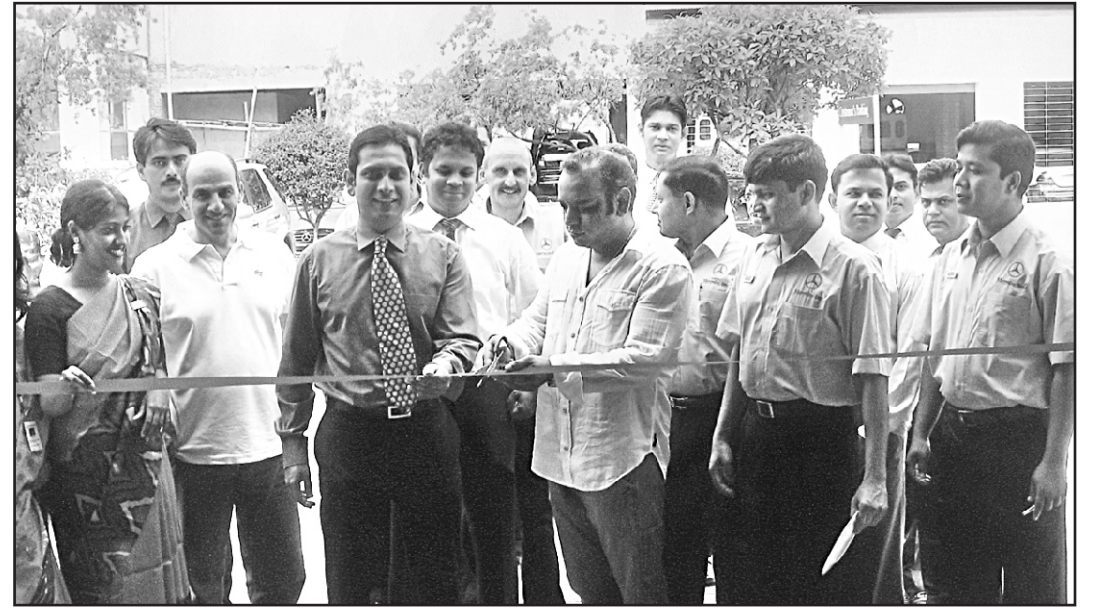


PHOTO: RANCON MOTORS

Nadim Zarrar, managing director of Jordan Dhaka Limited, formally inaugurates a weeklong servicing campaign of Mercedes-Benz passenger vehicles launched by Rancon Motors Ltd, general distributor of Mercedes-Benz vehicles in Bangladesh, at Tejgaon Industrial Area in Dhaka yesterday. Romo Rouf Chowdhury, managing director of Rancon Motors, was also present.



PHOTO: ICC-B

President of International Chamber of Commerce (ICC) - Bangladesh Mahbubur Rahman (3rd from right) speaks at the ICC-B Annual Council 2005 in Dhaka yesterday. ICC-B Vice-president Latifur Rahman and Insurance Association Chairman M Shamsul Alam are seen on his left while ICC-B Vice-president Samson H Chowdhury, Dhaka Chamber of Commerce & Industry President MA Momen and Foreign Investors' Chamber of Commerce & Industry President Masih Ul Karim are on his right.