

## Canberra-Dhaka enhanced trade stressed

UNB, Dhaka

Governor General of Australia Major General (ret'd) Michael Jeffery has stressed the need for expanding trade relations between Australia and Bangladesh.

The remark came when the newly appointed Bangladesh High Commissioner to Australia M Humayun Kabir presented his credentials to the Governor General at the Government House in Canberra on Thursday morning, according to a message received here.

During a tete-a-tete with the new high commissioner after the presentation ceremony was over, the Australian governor general lauded Bangladesh's achievements in women empowerment, literacy, poverty alleviation and disaster management.

Jeffery welcomed the Bangladesh High Commissioner to Australia and wished him success in his new assignment.

High Commissioner Kabir conveyed warm greetings from the President and the Prime Minister of Bangladesh to the Governor General, which he warmly reciprocated.

Later in the day, the Governor General hosted a luncheon at the Government House in honour of the new High Commissioner.

## MICROENTREPRENEURSHIP

### Citigroup awards nomination submission date closes July 23

The deadline for submitting nomination for Citigroup Microentrepreneurship Awards will close on July 23, 2006, says a press release.

The winners in five categories -- 'Best Innovative Micro Business of the Year', 'Best Woman Microentrepreneur of the Year', 'Best Microentrepreneur of the Year', 'Best Microfinance Institution (MFI) of the Year' and 'Best Program for the Hardcore Poor' -- of the award programme of Citigroup Foundation, the philanthropic arm of Citigroup, will be announced at the end of the selection process.

Microentrepreneurship Awards application forms are requested to be sent to Palli Karma Shahayak Foundation (PKSF) at the soonest.

More information is available with Akond Md Rafiqul Islam, assistant general manager (Operations) of the PKSF, at 9126240 ext: 1115 or at [www.asia.citibank.com/bangladesh/corporate](http://www.asia.citibank.com/bangladesh/corporate) or [www.pksfbd.org](http://www.pksfbd.org).

# Sugar refinery plant opens in N'ganj

## Annual output capacity 365,000 tonnes

### STAR BUSINESS REPORT

A local business house, Meghna Group of Industries, yesterday formally launched a sugar refinery factory in Narayanganj with an annual production capacity of 365,000 tonnes.

Meghna Group, which produces 'Fresh' brand food, construction and poultry products, also launched a 6-megawatt capacity power plant to run the refinery. Meghna Group will also be able to supply additional 3 MW power from the plant to the national grid, officials said.

Both the plants--United Sugar Mills Ltd and Unique Power Plant Ltd-2 -- have been set up at a cost of Tk 300 crore.

LGRD and Co-operatives Minister Abdul Mannan Bhuiyan formally inaugurated the plants at Meghnaghat in Sonargaon.

Officials said the sugar plant will contribute to easing sugar crisis in the country.

Now, the country's sugar demand is 14 lakh tonnes while 13 sugar mills produce 2 lakh tonnes, said Mostafa Kamal, chairman and managing director of Meghna Group of Industries.

Mannan Bhuiyan, also secretary general of the ruling BNP, said the government will do everything possible for smooth operation of private sector in the country.

He also urged the sugar manufacturers to export sugar after meeting domestic demand.

State Minister for Liberation War Affairs M Rezaul Karim, GM Siraj MP, and Terapol Pruksathorn, chairman of Sutech Engineering Co Ltd of Thailand that monitored the technical aspects of the plant, also spoke.



PHOTO: STANDARD CHARTERED

Vikram Issar, head of Consumer Banking of Standard Chartered Bank, and Golam Arshad, chairman of The Peninsula, Chittagong, sign a memorandum of understanding (MoU) on behalf of their organisations in Chittagong recently. Under the agreement, Standard Chartered Priority cardholders and Platinum/Gold Credit cardholders will enjoy a range of special services and discounts at The Peninsula hotel in Chittagong.

# Japanese investors lose confidence in Thailand

### ANN/THE NATION

Japanese investors recently downgraded Thailand in terms of investment confidence, placing it in the same league as the Philippines and Indonesia, due largely to the persistent political upheaval that has affected their investment decisions, Deputy Prime Minister Somkid Jatusripitak was told Wednesday.

Following a meeting with top executives of the Japan External Trade Organisation (Jetro), Somkid said they had informed him Japanese investors used to rank Thailand in the top league along with Singapore. But now the country's rating has dropped to about what it was in 1997 during the financial crisis.

While Japanese confidence in 1997 declined because of economic turmoil, this time it is being

eroded by the prolonged political situation in the Kingdom.

Diminishing Japanese confidence was highlighted in the latest Japanese Chamber of Commerce in Thailand survey, which showed political instability rising from No 18 on a list of concerns to No 6.

"Thailand's political disorder has become the main factor affecting Japanese investors' confidence," said Somkid.

## Nokia Q2 sales jump but shares wilt in Motorola heat

REUTERS, Helsinki

Nokia reported sharply higher second-quarter sales and profits on Thursday, as expected, but failed to satisfy investors after rival Motorola's impressive earnings and outlook overnight.

Nokia, the world's largest mobile handset maker, sold 78.4 million phones in April-June, as expected by analysts in a Reuters poll, 29 percent more than a year ago. Shipments grew slightly faster than the market, which increased 26 percent, according to Strategy Analytics.

But Motorola, its closest rival, reported 53 percent growth in quarterly shipments for the quarter and said it expected the demand trend to continue in the third quarter.

"Motorola is a very tough rival at the moment. And that's the reason why Nokia's volumes were not higher," said FIM Securities analyst Jussi Hyoty.

Nokia's underlying earnings per share rose to 0.23 euros from 0.17 euros a year ago, compared with analysts' average expectation of 0.24 euros.

"They increased marketing quite heavily in the second quarter ... That's why they came in a bit less than consensus on EPS," Hyoty said.

Nokia spent 851 million euros on marketing in the quarter, up from 688 million a year earlier, in keeping with its forecast for a material increase.

Nokia's April-June sales jumped to 9.8 billion euros from 8.1 billion in the same period a year earlier, a shade above analysts' average forecast.

The Finnish firm, which sells more than a third of all phones across the world, benefits from its early entry into emerging markets with a broad line-up of easy-to-use, cheap models.

But in developed markets, Motorola, with its top-selling Razr model, and others have attacked the Finnish firm with very thin mobile phones.

## Invest in pharma industry

### PM urges entrepreneurs

UNB, Dhaka

Prime Minister Khaleda Zia yesterday invited entrepreneurs from home and abroad to set up international-standard pharmaceutical industries in Bangladesh as the country is expanding its potential market abroad.

She made the call inaugurating the National Pharmaceutical Congress-2006 at Bangladesh-China Friendship Conference Centre (BCFCC).

Bangladesh Pharmaceutical Society (BPS) has organised the two-day congress.

'Quality Medicine, Quality Service' is the theme of this year's congress.

The prime minister apprised the function of the government initiative to set up an Active Pharmaceutical Ingredient (API) Park to encourage domestic and foreign entrepreneurs to manufacture raw materials of medicines.

Bangladesh now manufactures 97 per cent of medicines of local demand in the country and exports 182 brands of medicine and raw material to 67 countries around the globe, in a steady expansion of the industry and its market. The export destinations include Japan, Canada, Italy, Korea, Saudi Arabia, Malaysia, the UK and the USA.

In 2001, the number of export countries was 27, the Congress of the lifesaving sector was informed.

The Prime Minister also declared government decision to upgrade the Drug Administration Directorate to Department and hoped that the upgrading process would be completed soon.

"An effective and dynamic drug administration is very essential to create market of Bangladesh's medicine at home and abroad,

apart from ensuring good health of people," she noted.

Referring to some recommendations put forward by the BPS, she directed the concerned ministries to take quick decisions regarding their various profession-related proposals considering their justification, relevance and time-worthiness.

Khaleda said her government has formulated the National Drug Policy 2005 to make the National Drug Policy 1982 more acceptable, time-befitting and up-to-date for modernisation and expansion of pharmaceutical industry to keep pace with the changed world socio-economic order.

She said the earnings from medicine export rose to Tk 156 crore in 2005 from a paltry amount of Tk 32 crore in 2001.

Health Minister Dr Khandokar Mosharraf Hossain, State Minister for Health Mizanur Rahman Sinha, Director of Drug Administration Directorate Prof Dr Md Habibur Rahman, President of the Association of Pharmaceutical Industries SM Shafiuzzaman, BPS General Secretary Prof Dr Md Abdur Rashid and President of the Chemists and Druggists Association Sadequr Rahman also spoke at the function. BPS President Md Nasser Shahrear Zahedee presided.

BPS accorded citation to Emeritus Professor Dr Abdul Jabbar, former Professor of Pharmacy Department at Dhaka University and founder president of BPS, for his extraordinary contribution and effort that helped the pharmacy department flourish.

Ministers, MPs, pharmacists, owners and top executives of pharmaceutical industries and druggists and chemists were present at the function.

## Toyota apologises over vehicle defects

AFP, Tokyo

The president of Toyota Motor Corp has apologised in connection with a probe by Japanese police into alleged vehicle defect cover-ups.

However, the world's second largest automaker again rejected the most serious allegations that it failed for about eight years to respond to a defect in a sport utility vehicle.

"We send our goodwill to people who were involved in accidents," Toyota president Katsuaki Watanabe told a mid-year press conference.

"We've been facing tough questions from our customers who became anxious about their car's safety. We deeply apologize to them," Watanabe said, bowing.

Toyota in October 2004 recalled about 330,000 Hilux Surf vehicles. It said at the time it was aware of 11 cases of defects, far less than the 82 cases reported last week by local police following an investigation.

## Reliance Q1 net profit up 10.2pc

AFP, New Delhi

India's biggest private sector firm Reliance Industries Ltd (RIL) said Thursday its first-quarter net profit jumped 10.2 percent, helped by a rise in refining margins, but this was short of market forecasts.

Oil and petrochemicals giant Reliance said net profit totalled 25.47 billion rupees (543 million dollars) in the three months to June as sales rose 36.6 percent from a year earlier to 245.66 billion rupees.

"It has been an excellent quarter for RIL. All our businesses have recorded a robust performance in a very challenging environment," said chairman Mukesh Ambani in a company statement.