

FM for equitable trade growth in Bimstec region

Delhi meet fails to set new deadline for FTA

UNB, Dhaka

As Bimstec ministerial meeting in New Delhi ended without fixing a new deadline to conclude the FTA negotiations, Bangladesh Foreign Minister Morshed Khan yesterday said all parties should show flexibility to ensure equitable trade growth in the region.

The negotiations on proposed FTA under the seven-nation BIMSTEC framework were scheduled to conclude on July 1 this year. The 9th ministerial meeting that ended in the Indian capital Wednesday could not set any fresh deadline.

"FTA cannot be imposed on any country. FTA can not be effective without equitable development and justice," he told reporters at Zia International Airport on his return from the Bimstec ministerial.

Khan said to make the FTA effective, bigger economies must be cooperative in ensuring the equita-

ble justice for smaller economies of the forum comprising Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka and Thailand.

Asked about any fresh time-table for implementation of the FTA, he said, "We've to be sensitive about the deadline as we have seen many problems continue to persist even after the signing of the FTA."

He went on to add, "We cannot make undue delay in concluding the negotiations otherwise we may lose out the global market opened for us."

In reply to a question, Khan said the expert group will submit their proposals before the next Bimstec summit to be held in India early next year. Before the summit, the 10th ministerial council will review the progress in the negotiations.

Bangladesh, he said, proposed formulation of Bimstec charter, setting up of a small secretariat in Bangkok, involvement of the private sector and civil society in the group's

activities, enhanced cooperation in combating infectious diseases that have cross-border ramifications and redoubling efforts to deal with terrorism in the region.

The Delhi meeting also discussed cooperation in the energy, science and technology, environment, disaster management, tourism and people-to-people contact.

On easing visa regime, he said officials of the Home Ministry and Customs Departments of the member countries would hold meetings shortly to prepare guidelines for easing the visa regime for free movement of the people among of the member countries.

Asked about countering terrorism, he said the concerned agencies of the member states would share information and experiences on how effectively this menace could be tackled.

Khan said the first Trade/Economic Ministers meeting preceded by the senior trade offi-

cial meeting will be held in Dhaka in next few months.

Besides, he said Bangladesh would host second Bimstec ministerial meeting on culture and cultural festival in April, 2007, first ministerial meeting on poverty alleviation in 2007.

Khan, who was the chairman of Bimstec, handed over the chair to India at the meeting.

Asked about the dates of the second Bimstec summit in New Delhi, he said one member state proposed Feb 8 next year, but it was not finalised as Bangladesh will be busy with the formation of a new government after the general elections.

Foreign Secretary Hemayetuddin, Secretary (multilateral) AHM Maniruzzaman and other senior officials were present at the airport.

BEI seminar on corporate social responsibility held

STAR BUSINESS REPORT

Bangladesh Enterprise Institute (BEI) organised a seminar on corporate social responsibility (CSR) in Dhaka yesterday.

Speakers at the seminar discussed various issues of CSR practices and challenges in Bangladesh. BEI President Farooq Sobhan presided over the session.

Termining the CSR a business reality, they said earlier CSR was just a jargon to many people. But, now the CSR is being acknowledged as the business contribution towards sustainable development.

At the seminar, Mamun Rashid, chief executive officer of Citibank NA, Bangladesh, the banking arm of US banking giant Citigroup, presented a paper on CSR policies and practices at Citigroup's Bangladesh chapter while Yasmeen Murshed, chairperson of Scholastica Group, presented another paper on that at Scholastica.

Presenting the paper, Rashid, also the Citigroup Country Officer-Bangladesh, said CSR in most cases is interpreted as a part of charity and companies conduct CSR by just donating money. "But, CSR lays emphasis on environment, human rights, anti-corruption, money laundering, labour relations, gender, equality and diversity, consumer protection, community development, economic growth and millennium development goals," he said, adding that competitive advantage can be created through CSR approaches.

He also highlighted the activities of Citigroup Foundation that reflect the foundation's corporate social responsibility besides focusing on three major areas such as financial education, educating the next generation and building communities and enterprises.

Rashid said Citigroup is working with the downtrodden and disadvantaged women in Bangladesh.

Presenting her paper, Yasmeen said Scholastica has a multi-tiered programme of social responsibility both within their educational programme and organisational structure.

Scholastica starts CSR with their students by encouraging them to engage themselves with underprivileged children in various activities, she said.

In his opening remarks, Sobhan said the BEI serves as a platform to uphold and promote international CSR practices and to mould them in the local context.

AKTEL, CPA sign corporate accord

CU CORRESPONDENT

Mobile phone operator AKTEL signed a corporate agreement with Chittagong Port Authority (CPA) here yesterday to provide complete communication facilities for the CPA.

CPA Electrical and Mechanical Director Mohammed Jamshed Hasan and AKTEL Managing Director Ahmad Bin Ismail signed the deal on behalf of their organisations.

The agreement will help the CPA improve communication among its different offices through voice, data and other services offered by the cellphone company.

CPA Chairman AMM Shahadat Hossain and AKTEL Chairman Salauddin Kasem Khan, among others, were present at the signing ceremony.

Bullish trend in DSE as call money market eases

UNB, Dhaka

Shares on Dhaka Stock Exchange (DSE) witnessed a bullish trend for the second consecutive week that closed yesterday with the easing of the call money market.

The stocks gained significantly this week as the DSE All Share Price Index moved up by over 6 percent or 75 points to close at 1242 yesterday, continuing previous week's upward trend when the index gained about 5 percent or 52 points.

DSE general index gained 6 percent or 88 points this week to close at 1569 points while the index registered a gain of 5 percent or 68 points in the previous week.

"With the easing of the call money market, institutional investors came up to push the market up. Individual investors followed the

institutional investors," DSE chief executive officer Dr Salauddin Ahmed Khan told the news agency.

He said a good number of commercial banks are now investing in the stock to lead the market since last month.

The DSE registered total turnover of Tk 270 crore during the 5-day trading during the week as compared to Tk 204 crore in the previous week. Daily average turnover increased to Tk 54 crore from Tk 40 crore in the previous week.

The DSE CEO also mentioned the contribution of some good corporate announcements in terms of dividends that attracted the investors to the market.

He said the market experienced a bearish trend to fall at the bottom as the institutional investors started

withdrawing their investments from the stock market since late last year as the money market faced liquidity crisis.

"The prices of stocks still remained much less than the expected level of the year 2004," Dr Salauddin said, adding that the index should have been set at a higher level considering the new issues, bonus and rights shares issued in the meantime.

Total market value in terms of face value increased by one-third since then, he estimated.

Replying to a question, the DSE CEO said many were trying to take an advantageous position on speculation that they would yield benefit during the tenure of caretaker government.

Expo Bangladesh in London Nov 22

STAR BUSINESS REPORT

In a bid to woo more European buyers into Bangladeshi market, a two-day annual trade fair titled 'Expo Bangladesh-2006' will kick off in London on November 22.

To make the event a success, the organisers met yesterday the leaders of Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) and Real Estate and Housing Association of Bangladesh (Rehab) and sought their cooperation.

The organisers have also appointed two mainstream public relations companies of the United Kingdom to attract foreign buyers on a grand scale to the exposition to be held at London's prestigious Excel exhibition centre, says a press release.

Sino-Pak FTA talks next month

APP, Beijing

Pakistan and China are scheduled to hold fourth round of negotiation on Free Trade Agreement (FTA) in Beijing next month.

A senior official of the Chinese Commerce Ministry told APP that they were looking forward to expedite the negotiation process in order to complete it by the end of this year.

The FTA will be a major step forward expanding the scope of import-export between the two countries.

The two sides are holding the talks, keeping in view the complementarity advantages in their industrial and trade structure, ensuring equal benefit and a "win-win" situation.

Both the countries enjoy most favourable environment to conclude a mutually beneficial agreement because of their excellent diplomatic relationship," the sources said, adding they are prepared to accommodate each other upholding their overall business interest.

KL may relocate labour-based industries to Bangladesh

STAR BUSINESS REPORT

Malaysian government and businesspeople are contemplating relocation of their labour-based industries to Bangladesh as Malaysia is now opted for technology-based industrialisation, a top official of Malaysian agency for industrial development said Tuesday when a visiting Bangladesh business delegation met her at Kuala Lumpur.

MIDA Director Jalilla Baba said her organization will apprise her country's businesspeople of the potential investment sectors of Bangladesh after conducting a study on it.

Aiming at searching and attracting foreign investment to Bangladesh, a high profile trade delegation from the Dhaka Chamber of Commerce and Industry (DCCI) is now on a visit to Malaysia, said a press release.

The delegation held business meetings with Small and Medium Industries Development Corporation (SMIDEC), Malaysia, Federation of Malaysian Manufacturers (FMM), Associated Chinese Chamber of Commerce and Industry in Malaysia (ACCCIM) and Malaysia South-South Association (MASSA) during the last three days.

At the SMIDEC auditorium, the delegation leader and DCCI President M A Momen highlighted the trade and investment scenario of Bangladesh in a discussion on Trade and Invest in Bangladesh.

On behalf of the SMIDEC, its chief executive Datuk Hafsa Hasim led their part. The meeting discussed the present situation, future plan and other incentives of small and medium enterprises of both the countries.

The head of the Bangladesh delegation listed some of the special incentives the Bangladesh government offered to the foreign investors and urged his Malaysian counterparts to avail of this offer.

M A Momen said Bangladesh is a good destination for the foreign entrepreneurs now as it is experiencing a higher economic growth despite some obstacles.



Leader of the visiting Bangladesh delegation and DCCI President M A Momen presents a crest to SMIDEC Chief Executive Datuk Hafsa Hasim on Tuesday at Kuala Lumpur.

On import of Bangladeshi manpower, Datuk Hafsa assured the delegation that they had already asked their government for taking necessary action in this regard as the small and medium industries in Malaysia are depended on migrated labour force.

The Bangladesh delegation also urged the Malaysian businessmen to consider import of medicine from Bangladesh because Bangladeshi medicines now a days are being exported to many countries.

Highlighting the business-friendly policy of Bangladeshi government, the Dhaka chamber chief mentioned that Bangladeshi products are now getting duty-free access to the markets of the developed countries.

Datuk Hafsa invited the Bangladeshi businessman to join the forthcoming Trade Fair in Malaysia and display their products. She informed the delegation that the SMIDEC would play the role of a coordinator between Bangladeshi and Malaysian businessmen.

The business delegation also held a meeting with FMM on the

same day. FMM past president Datuk Mostofa Mansur led the Malaysian businessmen in the meeting. They discussed about exploring trade of telecoms, leather and leather goods, light engineering products, oil and gas based products, construction, furniture and chemicals between the two countries.

Later, the delegation held one to one business meetings with the members of ACCCIM. ACCCIM past president Ter Leyong Yape led their part. Yape stressed the need for diversification of Bangladeshi products. He said Bangladesh is exporting only 7/8 products to 5/6 countries.

He told the delegation that the Malaysian businessmen are keen to invest in jute sector in Bangladesh.

DCCI directors Manzur-Ur-Rahman Ruskin, Abdus Salam, M. Shahjahan Khan, M. A. Muhaimein Saleh, Md. Alauddin Malik, Haider Ahmed Khan, Mohammad Sharfuddin, Shaifq Hossain and Saiful Islam of Daffodil Group were included in the Bangladesh delegation.

Farm exports to face setback if int'l norms not adopted

Speakers tell seminar

STAR BUSINESS REPORT

Export of agricultural products from Bangladesh is going to face a serious market access problem if proper measures are not taken in conformity with the standards of international export markets in this regard, speakers said at a seminar in Dhaka yesterday.

Hortex Foundation organised the seminar on 'Market Access/Entry and Environmental Requirements for Horticultural Export', says a press release.

Hortex involves in development, promotion and marketing of exportable horticulture produces, particularly high-value, non-traditional crops to high-price non-conventional international market.

Kazi Abul Kashem, secretary of agriculture ministry and chairman of Hortex Foundation, was the chief guest while Syed Naquib Muslim, additional secretary of the ministry, and Md Akmal Hossain, managing director of Hortex, among others, were present.

Abul Kashem said the world market for agricultural products is becoming more and more competitive and the only way to survive is to offer quality produces to the buyers, following their preferences and

fulfilling all market access/entry requirements and environmental conditions.

Hortex has already made a good beginning in this direction and demonstrated successfully how Bangladeshi farm products could penetrate in the mainstream export market, he mentioned.

It is now the time to follow suit and make concerted efforts by all the stakeholders to create awareness and promote market-oriented production and value-chain activities, the secretary felt.

He said the Ministry of Agriculture is aware of the impending situation and ready to do whatever is needed to face the challenge, in consultation and cooperation with other ministries and government agencies concerned.

Syed Naquib Muslim emphasised the need for inducing private sector to help it become more active and committed in quality production of agricultural products for both export and domestic markets.

Export of fruits and vegetables from Bangladesh recorded an all time high of US\$ 46.41 million in the fiscal year 2004-05, registering an 88 per cent growth over the preceding fiscal, according to the release.

Motel at Water Kingdom in Ashulia this month

STAR BUSINESS REPORT

Concord Entertainment Co Ltd (CEnCL) will launch a motel at Water Kingdom in Ashulia this month what it says the first-ever themed motel in the country.

CEnCL, a concern of Concord Group of Companies, is going to launch the motel named Motel Atlantis on 16 this month in a bid to give the Fantasy Kingdom Complex a complete shape, said its officials at a press conference yesterday at Water Kingdom.

The motel is located inside the Water Kingdom and Fantasy Kingdom and after its inauguration tourists will be able to stay here at night.

"Initially we have prepared 35 rooms of the hundred-room motel," Shahriar Kamal, deputy managing director of concord Group of Companies, told the press conference.

The three categories of rooms-suit, super deluxe and deluxe-costing Tk 3,500 to 2,200 will be available for staying for every night for every two persons.

The CEnCL has so far invested Tk 150 crore for development of entertainment facilities and it has a plan of investing Tk 450 to 500 crore in the next five years in this sector, Shahriar Kamal said.



Ahmad Bin Ismail, managing director of mobile phone operator AKTEL, and Mohammed Jamshed Hasan, electrical and mechanical director of Chittagong Port Authority (CPA), exchange documents after signing a corporate agreement in the port city yesterday. AMM Shahadat Hossain, CPA chairman, and Salauddin Kasem Khan, AKTEL chairman, among others, are seen.