

Star BUSINESS

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Karachi-Ctg direct shipping link in near future

Pak envoy tells CCCI

STAFF CORRESPONDENT, Ctg

Pakistani High Commissioner Alamgir Bashir Khan Babar at a view exchange meeting here yesterday hinted at establishment of a direct shipping line between Karachi and Chittagong port if bilateral trade between Pakistan and Bangladesh marks rise.

"The trade between the two countries has increased about 20 percent in recent time and I see a great hope to establish a direct Karachi-Chittagong shipping link in near future," the envoy said, adding that the business community in Pakistan is actually working out on this issue.

Chittagong Chamber of Commerce and Industry (CCCI) organised the meeting at the chamber conference room with Saifuzzaman Chowdhury, its president, in the chair.

The high commissioner informed the CCCI members that Pakistani investors and entrepreneurs are very much interested in investing some sectors like textile, food processing and light engineering in Bangladesh.

"Presently, 50 Pakistani companies have an investment of US\$ 90 million in Bangladesh," Alamgir Babar said.

CCCI President Saifuzzaman, however, lamented that the current actual trade scenario between Bangladesh and Pakistan is frustrating and it's much below than the

real potentiality.

"In the fiscal year 2004-2005, Bangladesh imported goods worth over US\$ 140million while its export to Pakistan during the period stood at only US\$ 63million," he said.

The Chittagong chamber chief urged the high commissioner for taking initiatives personally so that the Pakistani businessmen come forward to make investment in Chittagong Export Processing Zone (CEPZ) and World Trade Centre, now under construction.

AKTEL pre-paid customers enjoying T&T incoming, outgoing calls

Now AKTEL's 41 lakh pre-paid customers are enjoying BTB incoming-outgoing and ISD services in their mobile phones, says a press release.

AKTEL Power customers are already enjoying this facility. AKTEL Joy customers have recently got the services as well. And finally the AKTEL Exceed customers will be enjoying these services from September 20, 2006.



US Ambassador in Dhaka Patricia A Butenis speaks at the launching ceremony of a new business forum styled 'International Business Forum of Bangladesh' in the capital yesterday. (Story on page 1)

Banglalink offers new pre-paid package

Tk 2.50 per minute call charge to any operator

STAR BUSINESS REPORT

Mobile phone operator Banglalink yesterday launched a new pre-paid package that offers Tk 2.50 per minute call charge to any operator.

Rashid Khan, managing director and chief executive officer (CEO) of Banglalink, launched the new package named 'desh' at a press conference in Dhaka.

The newly appointed Banglalink CEO, Rashid Khan, said inspired with the motto of 'one country-one rate' the new package offers a flat rate for all operators.

He said the package offers the best rates in the market today for calling to any mobile phone operator at anytime of the day. Khan also said Banglalink will soon review the tariff structures of its post-paid phones.

The package offers a 30-second pulse from the first minute. Tk 1.96 per minute call charge during off-peak hours between 11pm and 7am for all operators is another feature of the package.

Under this package, customers

will also have the option of choosing one Banglalink 'Friends & Family' number with call charge at Tk 0.79 per minute.

The customers of 'be linked' package will be automatically migrated to 'desh' while the customers of 'ladies first' can switch to 'desh' without any fee by sending an SMS to 210 after typing ds.

Talking about mobile phone market in the country, Khan said there is a huge scope for cellular phone industry in Bangladesh.

The CEO also thanked Bangladesh Telecommunication Regulatory Commission for a playing pragmatic role for the growth of mobile phone industry.

Banglalink will also continue investing in expanding the network and delivering innovative services, Khan mentioned.

Shahed Zubair, head of PR and Communication of Banglalink, was also present at the press conference.

Ctg Customs to function on weekly holidays from today

STAFF CORRESPONDENT, Ctg

To facilitate taxation and delivery of imported essential commodities for the month of Ramadan, Chittagong Customs House will function on weekly holidays from today to October 21, '06.

As per a circular made in this regard, the taxation section and all other concerned sections of Customs House, Chittagong will remain open on Friday under special arrangement and on Saturday under sufficient arrangements during this period (September 15 October 21).

The authority of Customs House, Chittagong made the circular on Wednesday following an order issued by the National Board of Revenue on Monday for the speedy delivery of the imported essential commodities like rice, pulse, edible oils, sugar, onion, garlic, spices, salt, milk and fruits.

On Fridays during this period, the concerned sections will remain open from 9:00am to 3:00pm with a one-hour prayer break from 12:30pm while on Saturdays from 9:00am to 3:00pm with half-an-hour prayer break from 1:00pm.

World economy resilient but inflation threat looms: IMF

AFP, Singapore

The world economy is headed for its strongest expansion for three decades but simmering inflation, sky-high oil prices and rising interest rates pose growing dangers, the IMF said Thursday.

A dollar slump is also a risk if global economic imbalances, namely the huge US current account deficit and large Asian surpluses, fail to unwind smoothly, the International Monetary Fund said in its World Economic Outlook.

The US economy is expected to cool slightly next year but recovers in Japan and the eurozone will continue, while China shows no signs of slowing its recent break-neck pace, the IMF said in the twice-yearly report.

The world economy is expected to enjoy robust growth of 5.1 percent this year, with momentum slowing slightly to 4.9 percent in 2007, the IMF said, raising its forecasts for both years by about a quarter point.

Those forecasts would mark the strongest four-year expansion since the early 1970s, after growth of 4.9 percent in 2005 and 5.3 percent in 2004, said the IMF, which holds its annual meeting in Singapore next week.

"This is the fourth year of very strong global growth which has been maintained in the face of headwinds such as strong commodity prices," said IMF chief economist Raghuram Rajan.

"The strong central forecast is surrounded by more uncertainty than usual with risks tilted to the downside," he added.

The main risks are that inflationary pressures could intensify, oil prices increase further and the US housing market cool faster than expected, triggering a more abrupt slowdown of the world's largest economy, the IMF said.

"It is clear that even as the (US) economy slows, inflationary pressures are rising. If these become entrenched in expectations the

Fed (US central bank) will have to raise interest rates even higher and for longer," Rajan told a press conference.

"So the Fed may soon be on the horns of a dilemma and monetary policy will need to be skillfully managed if the economy is not to be gored."

The core US consumer price index rose at an annualised clip of 3.5 percent over May-July, its fastest pace since mid-1995, as sky-high energy prices belatedly fed through into the wider economy.

Investors are nervous about the risk of further US monetary policy tightening after the Fed last month left its headline interest rate steady at 5.25 percent following 17 consecutive hikes.

The European Central Bank has increased its key rate four times since December, while the Bank of Japan raised interest rates for the first time in almost six years in July, with both flagging further hikes ahead.

For now, however, the outlook remains bright, with China booming, Japan winning its long fight with deflation and the eurozone set to sustain its recovery, helping to offset a softer US performance, the IMF said.

US economic growth is expected to slow from 3.4 percent this year to 2.9 percent next year as the housing market cools.

"The forecast housing slowdown is well and truly here with house price appreciation close to zero," Rajan said.

"Rising inventories of unsold houses suggest things will get worse before they get better, though rapid slowing housing construction suggests that the supply side is also responding appropriately," he said.

Oil prices up in Asian trade

AFP, Singapore

Oil prices were higher in Asian trade Thursday, picking up after the market consolidated near multi-month lows in recent sessions, dealers said.

At 11:00 am (0300 GMT), New York's main contract, light sweet crude for October delivery, was up 55 cents to 64.52 dollars a barrel from its close of 63.97 dollars in the United States Wednesday.

Brent North Sea crude for October was 51 cents higher at 63.50 dollars.

"Pricing has dropped quite a bit since the high reached in July," said Victor Shum, an analyst with energy consultancy Purvin and Gertz in Singapore.

"I think when the price falls so sharply due to no change in the fundamentals, that actually creates an opportunity to buy so that's why some traders believe the market may have reached a bottom," he said.

Longstanding geopolitical concerns in key crude producers such as Iran have not gone away and is likely to push up prices again should the market sense possible supply disruptions, Shum said.

"The market has been driven by short-term news events... all it takes is one or two news events to turn the market around," he said.

Bose audio outlet opens at Gulshan

Graphics Information Systems Ltd, the authorised distributor of Bose brand audio products of the USA in Bangladesh, opened an outlet at Gulshan in Dhaka on Tuesday.

Both home HiFi (high fidelity) and professional products from Bose Corporation of USA will be available at the outlet, says a press release.



Rashid Khan (L), the newly appointed CEO of mobile phone operator Banglalink, speaks at a press conference in Dhaka yesterday while Shahed Zubair, head of PR and Communication of the company, looks on.