

Star BUSINESS

E-mail: business@thedailystar.net

Govt set to unveil new import policy before end of tenure

Relaxation on raw material, industrial machinery likely

STAR BUSINESS REPORT

Government is set to unveil the new import policy for 2006-09 before completion of its tenure, the commerce minister made an assurance yesterday at a press briefing in Dhaka.

The new import policy envisages relaxation in import barriers on raw materials and industrial machinery so that country's export growth continues.

Sources said the two three yearly basic trade related policies -- export and import -- are yet to get the government's nod, although the old ones have lost effectiveness from June this fiscal.

"I hope the new import policy will be finalised during the tenure of the

present government." Hafizuddin Ahmed said without mentioning the exact date of its announcement.

The minister expressed his hope to journalists following a consultative meeting on import policy for 2006-09 at Dhaka Sheraton Hotel.

Firoz Ahmed, secretary of the commerce ministry, Mir Nasir Hossain, president of Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), M A Momen, president of Dhaka Chamber of Commerce and Industry (DCCI) and stakeholders from different industrial sectors were present at the meeting.

Besides, the proposals, over hundred in number, that were submitted by the importers and exporters to the Ministry of Commerce for its

perusal also came up for discussion in the meeting.

The commerce minister said, "We are formulating the import policy with a view to encouraging export oriented industry so that a level playing field can exist in the country's overall trade arena."

The FBCCI president said, "We recommended that all imported goods shall be subjected to domestic laws, rules, orders, regulation, technical specification, environment and safety norms as applicable to domestically produced goods."

He suggested incorporation of adequate regulatory measures in the policy to prevent any misuse of the private bonded warehouse facilities.

The meeting sources said the

new import policy for 2006-09 is likely to impose limited restrictions on imports of certain products. Besides, taking into considerations the issues of safeguarding public health, safety, environment, religious sentiment and ensuring quality of the imported products, the reasons for restrictions would be explained in the policy.

A total of 24 products were in the list of banned items on the earlier import policy. The number of banned items may be reduced to provide support for the export industries, sources added.

ZTE road show on telecoms tech kicks off

UNB, Dhaka

ZTE, China's largest listed telecommunications product manufacturer and leading wireless solution provider, started a 3-day road show on their 3G telecommunication technology in Dhaka yesterday.

This road show is the second in South Asia while the first one was held in Sri Lanka. ZTE will also hold similar exhibitions in New Delhi and Islamabad.

The exhibition is showcasing ZTE's advanced wireless technology and solutions for the 3G era, including the company's pioneering WCDMA V3 system, next generation networks and a wide range of 3G services.

During the 3-day show on Oct 11-13 at Radisson Hotel, ZTE will exhibit their end-to-end solutions, system equipment and service applications for WCDMA, HSDPA, IMS and mobile phones.

Through this show, ZTE will present its IMS equipment and services to Bangladeshi mobile users for the first time, according to the ZTE officials.

ZTE specialises in offering customised network solutions for telecom carriers worldwide. It has more than 120 offices around the world and its products have been widely deployed in over 70 countries and regions.

ZTE Corporation started business in Bangladesh telecommunication market in 1998.

DCCI Eid fair begins

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A two-day fair styled Eid Ananda Mela-2006, displaying different products made by country's women entrepreneurs, began yesterday in Dhaka.

Dhaka Chamber of Commerce & Industry (DCCI) has organised the show, which is being participated by 30 women entrepreneurs and open from 10am to 7pm in the DCCI business lounge at Motijheel in the capital.

The products being showcased at the fair include readymade garments, pickle, ornaments, cakes and showpieces.

Adviser to Women and Children Affairs Ministry Barkat Ullah Bulu inaugurated the fair while Canadian High Commissioner to Bangladesh Barbara Richardson and DCCI President MA Momen, among others, spoke at the function.

Canadian high commissioner emphasised more involvement of Bangladeshi women in economic activities to expedite the country's growth.

DCCI president said products of women entrepreneurs of Bangladesh have attracted European and US consumers and could draw the attention of Canadian consumers if those got access to that country.

Canadian high commissioner also launched Women Entrepreneurship Directory 2006, which provides contact addresses and product lines of 900 women entrepreneurs.

Present trade, economic issues in easy way

Media people urged



PHOTO: STAR

Stefan Frowein (2-L), ambassador of the Delegation of European Commission in Dhaka, speaks at an interactive session for media professionals on 'Role of Media in Mainstreaming Trade-Related Issues' yesterday in the capital. Debapriya Bhattacharya (R), CPD executive director, Dr Mustafizur Rahman (L), CPD research director, and Moazzem Hossain, editor of The Financial Express, are also seen.

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Speakers at a discussion in Dhaka yesterday underscored the need for presenting the trade and economic issue to the general people in an easy and understandable way.

Had the necessary trade related messages disseminated among stakeholders on time, no massive outburst like Kansat incident or violent agitation by garment workers would not have taken place, they summed up.

The interactive session of professional journalists on Role of Media in Mainstreaming Trade-Related Issues was organised at Dhaka Sheraton Hotel as part of the project of Open Flow of Info on Trade & Economy (Ofite).

Management and Resources Development Initiative (MRDI) is implementing the project with financial support from the Delegation of European Commission to Bangladesh and technical support from the Centre for Policy Dialogue (CPD).

Stefan Frowein, ambassador of the Delegation of European Commission in Dhaka, said members of the public here are well-served by the media, both the print and electronic, regarding information on global trade.

He further said EU sees a window of opportunity for resumption of the Doha Round of WTO negotiations in late autumn after passing off the US mid-term elections and next spring. At that time, the US Congress will start working on a new Farm Bill.

Laying importance on the role of journalists in mainstreaming trade issues, the ambassador urged them to make complex trade issues more understandable and more readable.

Moazzem Hossain, editor, The Financial Express, in his keynote paper said access to information is useful and productive when the media content remains clearly focused on relevant issues with a fair

amount of conceptual clarity in an appropriate contextual framework.

He said the media has undeniably an important role to play in mainstreaming trade-related issues.

"It is important to ensure access to information and develop strategic communication for coping with the fast-evolving global economic scenario with trade being one of its major change-agents. In this context, the media content is one of critical factors," he said.

Dr Debapriya Bhattacharya, executive director, CPD and mentor, Ofite project, suggested that the journalists should have a better understanding of the trade-related issues and they should interpret these issues from the people's perspective.

He also emphasised the need for simplifying the issues for better understanding.

Dr Mustafizur Rahman, research director, CPD, welcomed and briefed the participants about the aims of the Ofite project saying that it is giving a clear understanding on WTO and EC rules and issues.

Charles Whiteley, first secretary, Delegation of European Commission to Bangladesh, Zillul Hye Razi, trade adviser, Delegation of the European Commission to Bangladesh, also spoke at the programme.

Two newsletters and one news documentary on 'WTO & Bangladesh' produced by the participants in the foundation and advanced Ofite training were also presented and distributed among the discussants.

Syed Ishtiaque Reza, chief news editor of Rtv and training coordinator Ofite project, gave vote of thanks.

Editors, sub-editors and reporters from both the print and electronic media participated in the open discussion.

OIL SECTOR REFORMS WB help for Pakistan to continue

XINHUA, Islamabad

The World Bank has assured fully support to Pakistan's Petroleum Sector Reform Program and would continue to provide assistance in realizing full benefits of the oil and gas sector liberalization and reforms, local newspaper Dawn reported yesterday.

The Pakistani government has introduced improved product specifications in the market to ensure lead-free petrol, low-sulphur diesel and natural gas as a cleaner fuel replacing liquid fuels in the automotive and power generation sectors, a news release of the World Bank said.

The World Bank has been an active partner in this endeavor, and upon the government request, it has provided technical assistance and advisory support in liberalizing the sector, it said.

The Pakistani government has also undertaken a deregulation and reform program in the past seven years. An enhanced level of exploration and production activity has been achieved and a number of new gas discoveries has been made, which enabled domestic gas production to increase by about 50 percent from about 2.4-3.6 billion cubic feet per day.

A transparent gas pricing framework linking producer prices with consumer tariffs has been implemented and this has enabled gas companies to plan and undertake investments to transmit the increased volume of gas to consumers.

AKTEL launches 'Spice' service

Mobile phone operator AKTEL has launched for its pre-paid and post-paid subscribers a service styled 'Spice' under which users are enabled to send and download pictures, ring tones, logos, animations, wallpapers, screensavers, polyphonic tones and video clips at competitive price.

Spice, which offers internet browsing and e-mail facilities, is based on General Packet Radio Service (GPRS), says a press release.

All one needs to activate Spice is an AKTEL connection along with a GPRS-enabled handset, the release added.

Office bearers of dyed yarn exporters assoc

M Nasser Rahman MP has been elected president of the executive committee of Bangladesh Dyed Yarn Exporters Association, says a press release.

The nine-member committee formed recently for a two-year term also comprises Mafiz A Bhuiyan, senior vice president, Salahuddin Alamgir and Majedul Haque Chisty, vice presidents, and Jahangir Alam Khan, Syed Ansan Habib, Fajun Nabi Chowdhury, Harun-ur-Rashid and Sultan Moeen Ahmed, members.

Dhaka for developing nations' better voices in int'l financial systems

UNB, Dhaka

Bangladesh has called for democratisation of the international financial system and institutions to better reflect the voices and aspirations of the developing countries.

Bangladesh's Permanent Representative to the UN Dr Iftekhar Ahmed Chowdhury made the call at a meeting of the Economic (Second) Committee of the United Nations in New York on Monday, according to a message received here yesterday.

He raised the problems of the international financial system and foreign loans at the meeting.

He welcomed the recent debt relief of few developing countries by the rich, industrialised countries and at the same time called for the debt relief for all the developing countries without hindering the process with political considerations.

"Otherwise, the countries which maintained the rules and regulations, and did not default the repayment schedule will be penalised for their good achievement," he told the meeting.

The Bangladesh envoy strongly criticised the present system of keeping international reserves and said a huge amount of foreign currency either remain idle in the developing countries or invested at a very low rate of interest.

He called for developing a system so that the developing countries could get interest-free loans against the international reserves.

On the impact of globalisation, Iftekhar stressed the need for

proper management of the strengths of globalisation for fair distribution of its benefits. "Otherwise, he warned, the concept of globalisation would run the risk of being rejected by the developing countries."

StanChart launches WebBank

Standard Chartered Bank recently launched WebBank, an end-to-end banking solution for its clients, says a press release.

WebBank brings banking to the fingertips of the customers; allowing them to do their cash, trade and reporting through internet from a single platform.

A formal launching ceremony was held in the capital on the occasion. Clients from various forms of businesses attended the event. Osman Morad, chief executive officer, Bangladesh, delivered the opening speech while Sameer Sawhney, regional head of Transaction Banking, and Ahmed a Shah, head of Client Relationships of the bank, also spoke on the occasion.

Lankan trade deficit jumps to \$2.4b

AFP, Colombo

Sri Lanka's trade deficit jumped to 2.4 billion dollars in the first eight months of this year due to higher oil import prices, the Central Bank of Sri Lanka said Wednesday.

The gap widened 52.4 percent compared to a deficit of 1.57 billion dollars for the first eight months of 2005.

The country's total import bill rose 21.1 percent to 6.81 billion dollars while exports were up a slower 8.9 percent to 4.41 billion dollars from January to August.



PHOTO: DCCI

Barkat Ullah Bulu (R), adviser to Women & Children Affairs Ministry, speaks at the inaugural ceremony of a two-day 'Eid Ananda Mela-2006' organised by Dhaka Chamber of Commerce & Industry (DCCI) in its business lounge yesterday. Barbara Richardson (L), Canadian high commissioner to Bangladesh, and MA Momen, DCCI president, are also seen.

Gas exports boosting economic growth in Myanmar

AFP, Bangkok

A report by the International Monetary Fund has found that increased gas exports are boosting economic growth in military-ruled Myanmar, Britain's Financial Times newspaper reported Wednesday.

The newspaper quoted the IMF report as saying that economic growth in Myanmar will be 7.0 percent in the fiscal year ending April 2007, up from 4.5 to 5.5 percent in recent years.

However the report also found that the country's longer-term prospects were constrained by high inflation and unpredictable economic policies, the Financial Times said.

Myanmar is one of the world's poorest nations and is subject to US and European economic sanctions because of human rights abuses and the ongoing house arrest of democracy leader Aung San Suu Kyi.

But the impact of the sanctions has been weakened by the eagerness of neighboring China, India and Thailand to tap Myanmar's vast

natural wealth to fuel their own growing economies.

According to the Financial Times, the IMF report said that the rise in gas exports to Thailand, which gets about 20 percent of its natural gas from neighbouring Myanmar, was fueling the growth.

That gas comes mainly from the Yetagun field -- operated by Malaysia's Petronas, Japan's Nippon Oil and Thailand's PTTEP -- and the Yadana field run by France's Total, US firm Unocal and PTTEP. Both fields are in the Andaman Sea.

But there was little growth outside the energy sector, the newspaper said, and continued growth could be threatened by rising inflation, a weak banking sector and unpredictable economic policies, the IMF report added.

Myanmar's natural wealth includes natural gas and minerals, as well as highly-prized teak which often disappears onto a black market estimated to be at least half the size of the formal economy.



PHOTO: DBBL

Md Yeasin Ali, managing director of Dutch-Bangla Bank Ltd (DBBL), inaugurates the 31st branch of the bank at Bishawnath in Sylhet yesterday. The bank also opened an ATM (automated teller machine) on the bank premises. Senior officials of the bank were present at the function.

Emirates offers discount on 20th anniversary in Bangladesh

Emirates is celebrating its 20th anniversary in Bangladesh amid various programmes, including discount offers for the passengers from here, says a press release.

The Dubai-based carrier, which started operation in Dhaka in 1986, is set to formally launch a promotional campaign on this occasion styled, '20:20'.

As part of the campaign, passengers travelling to any of the Emirates' 20 European destinations between October 20 and November 5, 2006 and completing their return journey by November 15, 2006, will be eligible for a 20 per cent discount on tickets in both Economy and Business classes.

Bookings can be made through Emirates offices in Dhaka, Chittagong and Sylhet or preferred travel agents between October 10 and 20.