

Star BUSINESS

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3-day int'l medical fair in Dhaka from Dec 7

The Fourth International Medical Equipment and Healthcare Services Exposition Medexpo 2006 will be held at the Winter Garden of Dhaka Sheraton Hotel from December 7 to 9, 2006, says a press release.

Organised by Triune Exhibition and Event Management Services (TEEMS), the exposition is expected to be participated by 40 companies from China, India, Thailand, Malaysia, Singapore, Japan, Germany and Bangladesh.

As in the past three years, healthcare services and equipment related to medical services, specially medical diagnostic imaging will be exhibited at the three-day fair. The exhibition will remain open from 10.00am to 8.00pm.

Ten seminars for both medical professionals as well as consumers will be held alongside the exhibition and will be addressed by specialist-doctors from home and abroad.

The exhibition is open to all and there will be no entry fee.

Separate time will be allocated for doctors and those related to healthcare services to hold one to one discussion.

Bangla-UAE garment plant to invest \$25m in Adamjee EPZ

UNB, Dhaka

Bangladesh and United Arab Emirates (UAE) will invest US\$25 million for setting up a garment manufacturing plant in Adamjee Export Processing Zone (EPZ).

The joint venture company—Motherland Export Apparels Int'l Ltd—will annually produce 36 lakh kg of dye and 10 lakh dozens of T-shirt and polo shirt, including different types of apparels.

The company will create employment for 2,569 Bangladeshis.

A lease agreement to this effect was signed between Bangladesh Export Processing Zones Authority (Bepza) and Motherland Export Apparels on Wednesday in Dhaka.

Masud Ahmed, member (Investment Promotion) of Bepza and Sayed Rana Moostofee, chairman and managing director of the company, signed the deal on behalf of their respective organisations. Ashraf Abdullah Yussuf, Bepza executive chairman, among others, was present at the signing ceremony.

Citigroup wins \$3.1b bid for China bank

AFP, Beijing

Citigroup, the United States's largest bank, said Thursday it won a 3.1-billion-dollar bid for China's troubled Guangdong Development Bank after a protracted battle against France's Societe Generale.

New York-based Citigroup led a consortium buying 85.6 percent of Guangdong Development Bank for 24.267 billion yuan (3.06 billion dollars), a statement from the American bank said.

Citigroup, top life insurer China Life Insurance and China's State Grid Corp, a major Chinese electricity provider, will each take a 20 percent stake in the state-controlled Chinese lender, the statement said.

Chinese investment firm CITIC Trust will hold a 12.85 percent stake, Puhua, another mainland group, will take an eight percent share, while US computing services behemoth, IBM, will control 4.74 percent.

"This investment is a positive outcome for all stakeholders involved, including the Guangdong government, Guangdong Development Bank's management, employees, customers, shareholders and the new investors," said Robert Morse, chief of Citigroup's corporate and investment banking Asia Pacific division.

Under the agreement Citigroup, which beat a rival bid led by Societe Generale, will play a key management role as it attempts to improve Guangdong's weak governance standards, lending practices, and poor risk management.

DSE WEEKLY ROUNDUP

Turnover down 28.73pc

SARWAR A CHOWDHURY

As trading on Dhaka Stock Exchange (DSE) took place only for three days last week against four days in the previous week, the turnover in terms of value on the premier bourse dropped by 28.73 percent.

The total turnover in terms of value on the DSE was Tk109.96 crore last week against Tk154.30 crore in the previous week.

The daily average turnover on the prime bourse also declined by 4.98 percent last week from the previous week. In the last week, daily average turnover on the bourse was Tk36.65 crore while the figure was Tk38.57 crore in the previous week.

Total transactions on the DSE also dipped by 37.02 percent last week. A total of 1,24,47,709 shares of 261 issues were traded on the premier bourse last week while 1,97,65,098 shares changed hands in the previous week.

However, the price indices rose

during the last week. The DSE General Index shot up by 46.89 points, or 3.18 percent, to close at 1522.44 points on Thursday, the last working day of the last week, from 1475.55 points on November 9 (the last working day of the previous week).

DSE All Share Price Index also went up by 31.85 points, or 2.58 percent, to close at 1266.10 points last week from 1234.25 points of the previous week.

Besides, DSE 20 Index, which comprises blue chips, also increased by 20.44 points, or 1.59 percent, to close at 1308.78 points last week from 1288.34 points.

Of the issues traded last week, 123 closed higher, 70 ended lower and 31 remained unchanged.

The top ten turnover leaders in the week were Power Grid Company of Bangladesh (PGCB) Ltd, Rupali Bank, Heidelberg Cement, Dhaka Electric Supply Company Ltd, Pubali Bank, Bextex Ltd, United Commercial Bank Ltd, City Bank Ltd, Bangladesh

Industrial Finance Company (BIFC) Ltd and Lafarge Surma Cement.

PGCB, the state-owned power company, topped the list of turnover leaders with 19,04,750 shares worth Tk37.91 crore, accounting for 34.48 percent of the total market turnover.

Although the DSE authorities decided to keep the bourse open during the countrywide blockade programme enforced by the 14-party alliance, trading on the bourse did not take place on Sunday and Monday due to quorum crisis.

On Sunday and Monday only 38 and 36 DSE members logged into the trading system, but the DSE quorum needs at least 70 members to start trading.

Meanwhile, the BIFC made its debut on the bourse on Wednesday. Earlier, the BIFC floated around 11.10 lakh shares during its initial public offering (IPO) subscription period with a face value of Tk100 per share.

Citigroup observes 'Global Community Day' today

Citigroup, one of the world's leading financial institutions, is going to observe 'Global Community Day' in Bangladesh today with other 100 countries where the company has operations, says a press release.

The daylong programme involving around 150 underprivileged children will be inaugurated by Louis-Georges Arsenault, UNICEF representative in Bangladesh, as the chief guest while Khondker Ibrahim Khaled, director of Kachi Kanchar Mela, will remain present as the chief guest at the concluding ceremony.

Citigroup Bangladesh's employee volunteers in Dhaka city with their families and friends will be working on this day to organise special amusement programmes, games, talent shows and cultural functions for the children, who will also participate in different programmes with renowned artists and community leaders of the country.

Leading US and local brands like Pepsi, Pizza Hut, KFC, RC Cola, Igloo and Fresh will also join hands with Citigroup to make the day a great one for the impoverished children.

Citigroup's first Global Community Day is a worldwide effort involving more than 800 projects in 400 cities around the world with more than 30,000 employee volunteers.

"Citigroup is committed to mobilizing the enthusiasm and talents of our employees for community service," said Charles Prince, chairman and chief executive officer of Citigroup.

"Citigroup's Global Community Day is a company-wide effort, with tens of thousands of volunteers working in Asia Pacific, Latin America, Europe, the Middle East, Africa and North America," said Prince.

Emirates unveils packages for Dubai Shopping Festival

Emirates, key sponsor and official airline for the Dubai's annual shopping and entertainment extravaganza, the Dubai Shopping Festival, is offering attractive hotel packages for the visitors, says a press release.

The packages, valid from 20th December 2006 until 2nd February 2007, start from US\$66 per person per night on a twin sharing basis and provide customers with a choice of accommodation from a range of 18 select properties.

The packages must be booked for a minimum of three nights and carry the option to extend. The price includes breakfast and transfers between airport and hotel. Customers receive a special 10 per cent discount on hotel room tariff, for booking and buying packages online at www.emirates.com.

These DSF 2006 packages are available to all Emirates passengers, regardless of class of travel.

Nissan wants to boost North American production

AFP, Washington

The chief of French-Japanese group Renault-Nissan wants to boost Nissan's North American automobile production given the sales forecast for the next five years, the Wall Street Journal reported on its website late Thursday.

Nissan's "sales forecast is higher than our capacity, so at a certain point in time we're going to have to make a decision," the group's chief executive officer, Carlos Ghosn, was quoted as saying.

"We will need more capacity in the future," Ghosn said. Ghosn did not rule out buying Ford and General Motors assembly plants, since both companies are decreasing production and would welcome the revenue, according to the Journal.

Ghosn considers it inevitable that vehicles built in places where production costs are extremely inexpensive, such as India and China, will reach the US market one day.

APEC MEET

Do more to fight global poverty

China's president urges business

AFP, Hanoi

Chinese President Hu Jintao on Friday urged business to do more to fight global poverty and said development aid should come with "no strings attached."

Hu made the call, which highlighted China's greater emphasis on the non-state sector and its growing focus on ties to the developing world, while addressing several hundred business representatives gathered in Hanoi.

"To narrow the development gap and promote common development requires active participation of the business community," Hu said.

Enterprises could provide capital, technology and other help critical to accelerating growth in developing countries, said the president, in Vietnam for the annual summit of the 21-member Asia Pacific Economic Cooperation

forum.

"I call on you to give more priority to exploring business opportunities and expanding market share in developing countries," he said.

"Both the Chinese government and other governments are ready to provide you with all necessary support and facilitation."

The call for greater business involvement was significant coming from the leader of a nation that has all but abandoned its past attachment to communist economic principles, according to observers.

"The proposal does elevate even further the role of businesspeople in a country which is supposedly still communist," said Ang Cheng Guan, a specialist on Sino-Vietnamese ties at Singapore's Nanyang Technological University.

"Communist China is only notionally communist now," he

said.

China is boosting its profile among poor countries via attention-grabbing moves such as a decision to host a recent Beijing summit attended by leaders of over 40 African nations.

China is also hastily becoming an important lender to impoverished nations, a trend that makes some western governments worry they are gradually losing influence in poverty-stricken economies in Africa and elsewhere.

"We should increase official development assistance with no strings attached to developing countries," Hu said.

Western criticism of China's role in Africa has typically zeroed in on a practice of allegedly extending loans without any conditions in terms of better governance or curbs against corruption.

Russia opens eye on Asian trade at Apec

AFP, Hanoi

Russian trade, traditionally aimed at Europe and the former Soviet republics, is shifting to Asia as the energy-rich giant wakes to the economic potential of the booming region, officials said Friday.

Europe remains the dominant partner for Russia, but trade with the 21-member Asia-Pacific Economic Cooperation (Apec) forum now surpasses that with ex-Soviet countries, said Russian trade ministry official Vladimir Frolov.

"Russia has turned the second eagle's head toward Asia," Frolov said, referring to the double-headed bird of prey on Russia's coat of arms.

"The share of (ex-Soviet) countries is falling and we are redirecting this investment to the Apec region," Frolov told reporters in Hanoi ahead of President Vladimir Putin's arrival Saturday for the annual Apec summit.

Despite its vast size and long Pacific coast, Russia is something of an odd man out in Apec, which it only joined in 1998, nearly a decade after the organisation was founded.

Trade volumes between Russia and other heavyweight Apec countries are relatively puny, amounting to just 16.7 percent of Russia's 315 billion dollar (246 billion euro) trade worldwide in the first nine months of this year.

Bangkok, Hanoi agree on pooling rice

ANN/ THE NATION

Thailand and Vietnam have reached a preliminary agreement on pooling their rice trade to the tune of 2 million tonnes a year, in order to prevent price cutting, Thai Commerce Minister Krikk-krai Jirapet told a press conference on Thursday after meeting with Vietnamese Trade Minister Troung Dinh Tuyen on the sidelines of the Asia-Pacific Economic Cooperation (Apec) ministerial meeting.

Krikk-krai said both countries had agreed to set aside 1 million tonnes of rice each for rice-pool trade. Thailand and Vietnam have been discussing for some time a rice-pooling initiative to prevent price-cutting, as the countries are the world's top two biggest rice exporters.



PHOTO: BEPZA

Masud Ahmed, member (Investment Promotion) of Bepza, and Sayed Rana Moostofee, chairman and managing director of Motherland Export Apparels Int'l Ltd, sign a lease agreement in Dhaka on Wednesday. Under the deal, Motherland Export will invest US\$25 million in Adamjee Export Processing Zone. Ashraf Abdullah Yussuf, Bepza executive chairman, among others, was present at the signing ceremony.

Crude prices at lowest Asian levels in 17 months

AFP, Singapore

Global crude prices plunged in Asian trade to their lowest level in 17 months Friday.

At 10:11 am (0211 GMT) New York's main contract, light sweet crude for delivery in December, was 23 cents lower at 56.03 dollars a barrel after sinking 2.50 dollars to 56.26 dollars a barrel in late US trade as the markets reviewed conflicting reports on OPEC's exports.

Brent North Sea crude for January delivery declined 13 cents to 58.41 dollars a barrel after dropping 2.07 dollars in London trade. The December contract expired at 59.46 dollars on Wednesday.

Reuters from London adds: Oil slipped under \$56 on Friday to its lowest level in a year, deepening a \$2.50 rout in the previous session driven by fund selling and pressure from high fuel inventories in the United States, the leading oil con-

sumer. Selling spanned commodity markets and drew further momentum ahead of the expiry of the front-month U.S. crude futures contract at the close of trade on Monday.

U.S. crude was down 76 cents at \$55.50 a barrel at 1100 GMT after hitting its lowest level since November 18 last year at \$55.48. The price has fallen over 29 percent from the record of \$78.40 in July. London Brent crude was 48 cents lower at \$58.06.

"There is also an accumulation of news: mild weather, a slowing economy and fairly ineffectual noises from Opec about cutting," said Andrew Hutchinson at Australia and New Zealand Banking Group.

He said the decline could also be related to falls in base metals, such as copper and aluminium, which have also lost around 8 percent from last Friday's opening levels in part because of higher levels of inventory.

Oil markets have traded in a roughly \$58-\$62 barrel range for around six weeks, the longest period of range-bound trading since the same time a year ago.

Traders say prices could now be breaking below that band, dragged down by ample stocks, relatively mild weather and doubts about the ability of the Organization of the Petroleum Exporting Countries to enforce output cuts.

AMPLE STOCKS Peak winter demand has begun to eat into US stocks of refined products, but overall crude inventories are 13.8 million barrels higher than a year ago.

While lower oil prices have spurred product consumption, warmer than usual weather has sapped heating oil demand.



PHOTO: WARID TELECOM

Rashid Naseer Khan, chief executive officer of mobile phone operator Banglalink, and Muneer Farooqui, CEO of Warid Telecom International Ltd, among other senior officials from both the sides, pose for photographs at an interconnectivity agreement signing ceremony on Thursday. Under the deal, subscribers of both the operators will have access to each other's network when Warid Telecom will come into operation as a cellphone operator.