

Star BUSINESS

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US, Russia sign WTO deal

AFP, Hanoi

The United States and Russia Sunday signed a bilateral agreement that paves the way for Moscow to join the World Trade Organization (WTO) after 12 years of tough negotiations.

US Trade Representative Susan Schwab and Russian Trade and Economic Development Minister German Gref signed the more than 800-page pact on the sidelines of the Asia-Pacific Economic Cooperation (Apec) summit in Hanoi.

Outlining tariff reductions on everything from aviation and medicine to the auto industry, as well as detailing intellectual property rights protection, the deal is seen as a US vote of confidence in Russia's developing economy.

"Without doubt this accord is a very important occasion for the integration of Russia into the global economy," Gref said after signing the hefty document.

"I'm very pleased to be here today," Schwab said, "to have the opportunity to celebrate this very important milestone as Russia moves one important step closer to becoming a member of the WTO."

"The full integration of Russia into the global economy is in the interests of Russia and is also in the interests of the United States."

The US was the last member of the 149-nation WTO global trade body still withholding consent for Russia to join, citing concerns on intellectual property rights and restrictions on foreign financial services.

And Russia up to the last minute had expressed concerns about sanitary conditions for US meat imports.

BEI, Danish embassy ink deal on leadership development project

Bangladesh Enterprise Institute (BEI) and Embassy of Denmark, Dhaka yesterday signed an agreement on a project 'Leadership Development Involving Trade Unions and Labour Leaders in Reform Agenda', says a press release.

Einar Hebogård Jensen, ambassador of Embassy of Denmark, Dhaka, and Farooq Sobhan, president of BEI, signed the agreement on behalf of their sides.

The objective of the project is to contribute to socio-economic development of Bangladesh through leadership development among the labour leaders within the trade unions under the reform agenda.

The one year project will be implemented by BEI in cooperation with Bangladesh Institute of Labour Studies (BILS).

Number of bankrupts in S Korea soars

AFP, Seoul

The number of South Koreans filing for bankruptcy soared in the nine months to September this year amid an economic slowdown, a news report said Sunday.

The number of personal bankruptcies declared at courts stood at 85,455 during the nine month period, up from 23,708 one year ago, Yonhap news agency said, citing statistics at the supreme court.

The number is expected to top 100,000 by the year-end, Yonhap said.

A total of 38,773 South Koreans applied for bankruptcy in 2005, up from 14,921 in 2004 and 3,856 in 2003, it said.

The report added that experts blamed the rise on an economic slowdown and a widening income gap.

Intraco CNG gets ISO certificate

Intraco CNG Ltd, a CNG (compressed natural gas) conversion company, has recently achieved ISO 9001:2000 certificate, says a press release.

A concern of Hotel Agrabad Group, Intraco CNG has showrooms and workshops in Dhaka, Chittagong and Sylhet.

FAILURE TO SUBMIT AUDITED REPORTS

DSE fines 23 listed firms

SARWAR A CHOWDHURY

Dhaka Stock Exchange (DSE) has slapped a daily fine of Tk 500 on 23 listed companies for failing to submit yearly audited reports to the premier bourse on time, DSE sources said.

In separate letters to the companies issued on November 16, the bourse said the fine came effective from last Thursday in line with the DSE listing regulations.

The DSE also asked the companies to send the required financial statements along with a late fee of Tk 500 per day.

In case of failure to submit the audited report with late fee to the bourse within one month, the companies will have to pay a double fine of Tk 1000 per day after one month.

According to the DSE listing regulations and a Securities and Exchange Commission (SEC) notification, every listed company is required to prepare its audited annual financial statement within 120 days from the date of ending of the financial year, a senior DSE official said.

As per the regulations, a total of 115 listed companies were required to submit their audited report to the stock exchange within November 14 as their financial year ended on June 30.

A total of 81 companies, however, have submitted their audited report to the premier bourse while 11 companies have sought time extension for submitting their audited reports, DSE sources said.

The fined companies are: Amam Sea Food, Bangladesh Luggage, BCIL, BD Zipper Ltd, Bengal Biscuits, Chic Tex Ltd, Gachihata Aquaculture, Gulf Foods, Imam Button, M Hossain Garments,

Metalex Corporation, Perfume Chemicals Pharmaco International, Phoenix Leather, Raspi Data Management, Raspi Inc (BD), Renwick Jaineswar, Rose Heaven Ball, Samorita Hospital, Shaympur Sugar, Sonali Aansh, Sonali Paper and Zeal Bangla Sugar.

DSE, CSE CLOSE LOWER

Share price indices on the DSE yesterday went down sharply due mainly to less participation of the institutional investors.

DSE All Share Price Index went down 24.94 points or 1.97 percent to close at 1241.15 points yesterday while the DSE General Index declined by 22.61 points or 1.48 percent to close at 1499.82 points.

Losers overwhelmed gainers as the bear dominated the market. Of the total 183 issues traded, only 32 advanced, 136 declined and 15 remained unchanged. A total of 41,38,154 shares worth Tk 30.81 crore changed hands on the DSE yesterday.

UNB adds: Trading at Chittagong Stock Exchange (CSE) closed lower yesterday with the losers dominating the gainers.

The CSE All Share Price Index declined by 66.84 points or 1.86 percent to close at 3514.98 points from Thursday's 3581.82 points.

The CSE-30 Index shed 38.86 points or 1.23 percent to close at 3096.52 points from 3135.38 points on the previous trading day.

A total of 74 issues were traded yesterday. Of them, 14 gained, 57 declined and three remained unchanged. Some 1,641,789 shares and debentures worth Tk 10.42 crore were changed hands yesterday against 1,355,659 shares valued at Tk 11.65 crore on the previous trading day.

Walton industrial generators hit market

RB Group of Companies Ltd, the importer of electronics products, motorcycles, generators and others, has brought in market Walton brand 18.75 KVA (kilo volt-ampere) to 1000 KVA automatic industrial generators.

Manufactured by Parkins Engine (USA) and Stamford Alternator (UK), the generators feature comparatively lower sound, auto-starting facility, and water cooling system, which helps the generators keep cool after running for a long time, says a press release.

The auto-starting feature enables the generators to start automatically in case of power cut and stop when power comes.

Sristy Hometex to take part in int'l furniture fair in Tokyo

Sristy Hometex Ltd (SHL), a local home textile and home interior products manufacturer, is going to participate in an international furniture fair to be held in Tokyo from November 22 to 25, says a press release.

JETRO, a trade facilitation programme of Japanese government, and IDAFIJ, Japan, have invited SHL to take part in the fair. SHL Managing Director G Saha will represent the company in the fair.

Presently SHL works with CBI (Centre for the Promotion of Imports from Developing Countries) and SIPPO (Swiss Import Promotion Programme) for marketing its products in the EU and Scandinavian markets.

SHL, which exports products to the US and EU, is regularly participating in two major international trade fairs--Hemtextile and Ambiente--in Germany.

Reviving Doha Round talks remains top priority

Apec joint statement says

AFP, Hanoi

The 21-member Asia-Pacific Economic Cooperation (Apec) forum issued a wide-ranging joint statement at the end of a two-day summit in Vietnam on Sunday. Main features of this statement included that the Apec leaders stressed their support to free up global trade and said reviving the stalled Doha round of World Trade Organisation (WTO) talks launched in the Qatari capital in 2001 remained a "top priority".

They said they would "spare no effort to break the current deadlock in the Doha round of the talks and achieve an ambitious and balanced outcome."

They also vowed to study ways "to promote regional economic

integration, including a Free Trade Area of the Asia Pacific as a long-term prospect." They acknowledged "practical difficulties" with creating such a free trade zone, stretching from China to Chile, but said their officials would report back on the idea at next year's summit in Australia.

The member economies said they were determined to combat terrorism and praised progress in efforts to dismantle "trans-boundary terrorist groups" and to eliminate the danger posed by the proliferation of weapons of mass destruction and their means of delivery. They emphasised that securing food supply chains against terrorist attacks was a priority for 2007.

On the threat of natural disas-

ters, the joint statement urged member economies "to further intensify cooperation, including with the private sector, to maximise regional available resources to prepare for disaster and post-disaster rehabilitation and construction."

The forum members stressed the importance of intellectual copyright protection and to step up efforts against piracy and counterfeiting and ensure that governments and their agencies do not use illegal software. They also vowed to fight corruption which they identified as "one of the greatest obstacles to economic and social development."



CSE president reelected

MKM Mohiuddin has been reelected president of Chittagong Stock Exchange (CSE) Ltd for the year 2007, says a press release.

Managing director of MKM Securities Ltd, Mohiuddin is also the chief executive officer of Skybridge International, which is the general sales agent of China Eastern Airlines in Bangladesh.

Indian textile firms eye acquisitions in Central Asia

PALLAB BHATTACHARYA, New Delhi

Indian textile companies are eyeing acquisitions in Uzbekistan and Kazakhstan to have easier access to Europe and take advantage of better quality of grown in Central Asia and certain sops offered by the region.

Indian companies like Ginni Filaments, Abhishek Industries, Vardhaman group and Spentex are on the look out for spinning firms in Uzbekistan and Kazakhstan.

Textile industry sources said Uzbekistan is a good location due to its proximity to European market by road and availability of cheaper cotton.

Uzbekistan is a leading cotton producer in the world and is ready to offer incentives to Indian companies willing to set up textile units in that country, they said.

Central Asian countries have textile units with good technology besides having cheap electricity and good quality cotton, the sources said.

Uzbekistan recently announced an array of sops, including exemption of customs duty on equipment and equipment parts and exemption of value added tax on exports and a 15 percent discount on cotton fibre for foreign investors.

Confederation of Indian Textile Industry Secretary General D K Nair said some Indian companies are exploring the possibility of acquisitions in Central Asian countries and expand their businesses.

One Indian company is reported to have already bought an Uzbek spinning firm for 81 million dollars.

He said Uzbekistan has liberal labour laws and grows long staple cotton, which is in great demand.

Europe being a big market for Indian textile exports in the quota-free international textile regime, Indian companies are keen to take advantage of Central Asian countries proximity to that region which will bring down transportation cost besides reduction in overall cost of production because of the sops, the sources said.

Lanka begins work on 2nd int'l airport

AFP, Weerawila, Sri Lanka

Sri Lanka's president Sunday marked his first year in office by launching work on a new international airport to handle the giant Airbus A380 airliner and pledging a major new port.

President Mahinda Rajapakse laid the foundation stone for a 125-million-dollar, 4,000-metre (13,200-feet) upgrade to a small airport at Weerawila, which is to become an international terminal by November 2009.

The airport is slated to handle two million passengers a year and will be the second international terminal in the country, where tourism is a mainstay of the economy.

"We are building this second international airport so that A380 planes could land here," Rajapakse said in a nationally-televised ceremony from Weerawila, 260 kilometres (162 miles) south of Colombo by road.

National carrier SriLankan Airlines is around 40 percent owned by Dubai-based Emirates, which has ordered 45 A380 planes, making it the largest single client for the outsized, European-built long-haul jet.



AK Azad

BCI president reelected

AK Azad has been reelected president of Bangladesh Chamber of Industries (BCI) for the two-year term (2006-2008) while MA Shahid and Shamsur Rahman have been elected senior vice president and vice president of the Chamber.

Besides, 24 members of the Board of Directors were elected unopposed for the term, says a press release.



PHOTO: BEI

Farooq Sobhan (L), president of Bangladesh Enterprise Institute (BEI), and Einar Hebogård Jensen, Danish ambassador, exchange documents after signing an agreement in Dhaka yesterday.

Businesses should not make money at cost of social safety

Speakers say at BEI roundtable

STAR BUSINESS REPORT

Businesses should make money, but that should not be done at the cost of social safety and sustainability, speakers observed at a roundtable in Dhaka yesterday.

The 14th version of the roundtable on Corporate Social Responsibility and Practices in Bangladesh organised by Bangladesh Enterprise Institute (BEI) is part of a dialogue series on CSR in Action held every month with a view to promoting CSR in the country.

Various issues of CSR practices and challenges in Bangladesh were pointed out at the discussion with BEI President Farooq Sobhan in the chair.

Syed Nasim Manzur, managing director, Apex Footware Limited, Mohiuddin Babar, head of Communications of Lafarge Surma Cement Limited, Tanya Selskaya, vice president of AIESEC Bangladesh, and Iftekar Ahmed, senior research fellow of BEI, among others, spoke on the occasion.

The participants said once CSR was just a term to many a people but by now it has turned into a business reality towards social responsibility and sustainable development.

Describing how Lafarge Surma Cement Limited practices CSR,

Mohiuddin Babar said his company was very active in this regard and mentioned how it had undertaken various steps after acquiring 192 acres of land for establishing the industrial site that affected 467 persons.

To compensate these affected people, the cement company has come up with a resettlement action plan and taken community development programme in this line.

Under the basic health care service, the cement company has undertaken a programme, which led to a significant reduction in child and maternal mortality in that area.

He further said in 2001, child mortality rate in the project-area was 15 per cent while it came down to 8 percent due to the initiative.

In his keynote paper titled "CSR Practices in Apex", Mominul Ahsan of Apex Footware Limited said under the CSR practice initiative from the community prospective, the footwear company has taken part in a beautification programme in Farmgate area in Dhaka. And it also funds an NGO for providing education for street children, he added.

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

G20 to continue pushing for IMF, WB reform

AFP, Melbourne

The world's most powerful economic leaders vowed Sunday to maintain pressure on the International Monetary Fund (IMF) and World Bank to better reflect the global community.

The Group of Twenty (G20) finance ministers and central bankers said the effectiveness and legitimacy of the two institutions must be enhanced through comprehensive reform.

"A strong, credible IMF that reflects today's global economic realities is in our shared interest," the G20 said in a communique after a two-day meeting in Melbourne.

The communique welcomed moves by both the IMF and World Bank to review their composition.

The meeting's chairman Australian Treasurer Peter Costello said the organisations' current make-up reflected the post-World War II environment they were established in.

"The IMF and the World Bank will only be valuable as institutions if they represent the world as it's become, not the world as it was," Costello told reporters.

"That means (giving) key emerging markets a greater voice and developing countries, particularly in Africa."

South African Finance Minister Trevor Manuel backed the call saying the IMF was at risk of dying under its present mandate.

"The issue of reform of these institutions is paramount," he said, referring also to the World Bank.

"We accept we need an institution like the IMF but its mandate needs re-evaluation," said Manuel, who will host next year's G20 summit.

In September, the IMF increased voting power to four under-represented countries -- China, South Korea, Turkey and Mexico -- and agreed to determine second stage reforms no later than its 2008



Trust Bank MD reappointed

Iqbal U Ahmed has been reappointed managing director of Trust Bank Ltd, says a press release.

A postgraduate in management from Dhaka University, Ahmed started his banking career in 1973 as a probationary officer of Agrani Bank. He was also the chief executive officer of merchant banking wing of Arab Bangladesh Bank Ltd. He joined Trust Bank as MD in 2003.