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Rahman Jute Mills goes into operation

RU CORRESPONDENT

A new private jute mill, Rahman Jute Mills Ltd, with a production capacity of 10 tonnes of jute goods per day started operations in Rajshahi on Tuesday.

The jute mill, which is producing gunny bags, sacks and ropes mainly for export, has engaged more than 1,000 workers and 50 officials working in three shifts a day.

Besides, more than 5,000 underprivileged people and farmers will indirectly be involved with the production process by selling raw jute to the mill without any interference of middlemen.

Mayor of Rajshahi City Corporation Mizanur Rahman Minu inaugurated the mill at Aljpur village of Paba upazila in Rajshahi.

Rajshahi Krishi Unnayan Bank Chairman Ruhul Kabir Rezi, Rajshahi Palli Bidyut Samity Director General Sarwar Hossain and Rajshahi Chamber of Commerce and Industries President and also proprietor of Rahman Jute Mills Lutfur Rahman, among others, were present at the opening ceremony.

The mayor said like Rahman Jute Mills, many private industries are flourishing in Rajshahi and this is a good news for the local economy and unemployed people.

Set up on a 15-bigha land beside Rajshahi-Naogaon highway, the mill has installed 50 looms and 11 spinning machines, the mill authority said.

The factory will use around one lakh maunds of jute a year, the mill sources said.

Jute growers of Rajshahi region will get fair price at the mill and will be interested to grow more jute in their fallow land, said Syed Murshed, general manager of the mill.

\$600m ADB loan for Pak private investment

AFP, Manila

The Asian Development Bank is to lend Pakistan 600 million dollars to encourage more private sector participation in infrastructure development, the lender said in a statement Wednesday.

The loan is intended to attract private investment in the power, transport and water sectors, the ADB said.

"The ADB program will support the government in creating an environment that encourages and supports private participation in infrastructure, rather than building the needed infrastructure exclusively with public funds," the Manila-based bank's senior economist Jurgen Conrad said.

"Given the scarcity of financial resources, this is the only feasible approach for addressing the mismatch between limited supply and increasing demand for infrastructure," he added.

Nepal eyes tourism boost after peace pact

AFP, Kathmandu

In Kathmandu's tourist hub of Thamel, where trekkers rub shoulders with Buddhist monks, the mood was optimistic Wednesday after a landmark peace pact to end a decade of bloody insurgency.

"With this peace deal, I am expecting a lot more tourists in 2007 than we had this year," said Ram Ghale, the owner of Ghale Trekking and Tours in Thamel, where swank coffee bars sit alongside traditional handicraft shops.

Ghale left Nepal for Japan in 2002 because his tourism business was going down the drain, but returned in 2005 and is now hopeful that the industry, crucial to Nepal's economy, has a brighter future.

"The signing of this deal has caused a lot of happiness and over the past few weeks we have had a lot of enquiries from all over the world," said Ghale.

In 1999 the Himalayan country, peppered with stunning mountains and ancient temples, welcomed around 500,000 tourists, but the rebel insurgency that intensified in 2001 saw tourist numbers plummet.

Corruption biggest barrier to FDI here

UK minister says at Ficci luncheon meeting

STAR BUSINESS REPORT

The visiting UK state minister for trade said corruption is considered to be the biggest single barrier to greater foreign direct investment in Bangladesh.

"There are other barriers, but most of these are linked in some way to corruption, too," said Ian McCartney addressing a luncheon meeting titled 'Trading and Investing in Bangladesh: An Uncertain Climate' hosted by Foreign Investors' Chamber of Commerce and Industry (Ficci) at Radisson Hotel in Dhaka yesterday.

Quoting a World Bank report, he said if corruption were eradicated in Bangladesh, the GDP growth would have been as high as seven to eight percent per annum, instead of five percent the country has achieved over the past decade.

McCartney said the last government moved out of denial to tackle terrorism in Bangladesh. "Look how effective their action was and how the world applauded the progress. Bangladesh needs to move out of denial to deal with its rampant and endemic corruption," he said.

"I call upon the next government to show real leadership on reducing corruption in Bangladesh," he said, suggesting that the Anti-Corruption

Commission, in particular, must be equipped to do its job properly.

Referring to the recent unrest in the garment sector of Bangladesh, he said initial damage and delay in providing security that caused a great deal of anxiety have forced the affected companies to reconsider their expansion plans.

He further said, "Bangladesh has not yet built an infrastructure that is needed for more investment and faster economic development."

Replying to a query, British High Commissioner in Dhaka Anwar Chowdhury, who moderated the discussion, said unless Bangladesh's corruption is reduced significantly, it would be difficult for the country to attract further British investment in power sector.

The UK minister also said the election period is very critical for Bangladesh as the coming weeks will shape the country's future.

For legitimacy and stability, he said trust in the outcome of the elections is urgent. "If not, Bangladesh's democratic development will face a setback and prospect for future prosperity will be seriously damaged. Therefore, it is essential that the elections should be free, fair, peaceful and accepted," he observed.

Dwelling on the recent political

violence, McCartney said violence has no place in a democratic society and there is nothing to be gained through further bloodshed and violent division, everybody loses.

"Violence tarnishes Bangladesh's reputation as a democratic nation, it hinders development and it harms the people. The political parties need to demonstrate leadership here to prevent continuation of some of the dreadful scenes witnessed in recent weeks. They have a responsibility to urge restraint, to curb the excesses of activists and set an example by resolving differences through dialogue," he went on.

He said in any election the electorate should be able to exercise its democratic mandate in a secure and peaceful way, free from intimidation or manipulation of ballots.

All parties should be afforded political space. They must be able to campaign positively, freely and peacefully, McCartney said.

"The election belongs to the Bangladeshi people but, where we can, we will assist to ensure an electoral process which earns the confidence of the international community," he concluded.

Among others, Ficci President Masih Ul Karim spoke at the function.



PHOTO: FICCI

UK's State Minister for Trade Ian McCartney addresses a luncheon meeting titled 'Trading and Investing in Bangladesh: An Uncertain Climate' hosted by Foreign Investors' Chamber of Commerce and Industry (Ficci) in Dhaka yesterday. British High Commissioner in Dhaka Anwar Chowdhury (L) and Ficci President Masih Ul Karim are also seen.

Regional synergies needed to enhance trade, investment

Experts tell SATIF London meet

STAR BUSINESS REPORT

The South Asian Trade & Investment Forum (SATIF) began yesterday in London with a view to exploring the regional trade and development opportunities.

The forum brought together ministers, international media, global business leaders and up to 300 delegates from the region and the UK/Europe who have business interests in the region, according to a SATIF website.

The forum gave specific focus on the sectors including information technology, telecommunication, transport logistic and infrastructure, oil, energy and gas, manufacturing and engineering, healthcare, pharmaceuticals and biotechnology, media, creative communications and tourism.

Dasho Ugen Tsechup Dorji, president, Saarc Chamber of Commerce & Industry, chaired the inaugural session where Gareth Thomas MP, parliamentary under-secretary of state, Department for International Development, United Kingdom, and Bryan Sanderson, chair, Standard Chartered Bank, spoke.

Dr Mohan Kaul, director general, Commonwealth Business Council, presided over two plenary sessions on 'Economic Overview and Prospects for Key Markets' and 'Investment Climate and Business Outlook' held in the first part of the opening day.

Muhammad Aurangzeb, executive vice president and global head of Commercial Clients, ABN AMRO, Farooq Sobhan, president, Bangladesh Enterprise Institute, Lord Karan Bilmoria, chair, Cobra Beer and co-chair of Indo-British Partnership, Peter Mileham, president, British Chambers of Commerce, Amir Khosru M Chowdhury, a former member of parliament and commerce minister of Bangladesh, also spoke on the occasion.

Another two sessions on 'Regional Infrastructure - Opportunities for Investors' and 'Services Sector - Opportunities for Investors' were held in the evening part.

Sabihuddin Ahmed, Bangladesh high commissioner to the United Kingdom, and Hassan Sobir, Maldives high commissioner to the United Kingdom, chaired the

sessions where Asad Umar, president & CEO, Engro Chemicals, Pakistan, Saifuzzaman Chowdhury, president, Chittagong Chamber of Commerce & Industry and Port Forum Users and managing director of ARAMIT Group, Bangladesh, Nazmul Hassan, chief executive officer, Beximco Pharmaceuticals, Bangladesh, and Marcus Fedder, chairman, International Infrastructure Financing, took part in the discussion.

Patricia Nance, general manager, Funded Agency Business, Asia Pacific, Oracle, Keith Samuel, director general manager, Caylinco Micro Technologies, and Deepak Varghese, head of Retail Banking & Private Banking, ICICI Bank, also spoke in the last session.

Focusing on the British and European trade with South Asia, the speakers stressed the need for developing regional synergies and international partnerships.

At the evening part the speakers narrated how infrastructure becomes an impediment to enhanced trade and investment in the region.

Keep farm produces out of purview of agitation programme

Cold storage assoc urges

STAR BUSINESS REPORT

Bangladesh Cold Storage Association (BCSA) has urged all the political parties to keep the transportation of farm produces out of the purview of siege, hartal and non-cooperation movement in the greater interest of the country.

The association also requested port customs authority to take steps for discharging the potato seeds imported from Holland, said a press release signed by BCSA President Major (ret'd) Jasim Uddin yesterday.

According to the release, in FY 2005-06, production of potato was 30 percent less than that in the previous fiscal due to inadequate supply of potato seeds, shorter period of winter season and emergence of late blight and early blight in potato farming, which also resulted in high price of potato in the year round.

"The rabi season has already begun. And as there is a shortage of potato seeds in the cold storages, potato seeds worth around Tk 100 crore are being imported from Holland," the release added.

But, in the face of ongoing political impasse, if it would not be possible to release the potato seeds from the port customs and transport the seeds, the farmers will face a serious crisis in potato production. "And the government will also have to import potato to meet the requirement," the release said in a note of warning.

It further said due to the blockade programme, 20 containers having potato seeds, hybrid paddy seeds, maize seeds and vegetable seeds could not be released from the Chittagong port customs.

"If the seeds could not be reached the farmers within the next 15 days, the agriculture production will be hampered seriously," the release added.

The release also mentioned that during the non-cooperation movement in 1971, transportation of the farm produces were out of purview of the movement.

HSS-USA to set up Asia Pacific HQ in Dhaka

Horizon Staffing Services (HSS-USA), a rapidly growing human capital augmentation and placement company in the US, will open its new international branch office in Dhaka soon, says a press release.

The new establishment, to be inaugurated as Horizon Staffing Services Asia-Pacific Ltd (HSS-APL), will be the first of its kind outside the North American region and will also operate as the head office for the Asia-Pacific region.

Headquartered in Connecticut, USA, the company has already over forty offices all over North America. Since its establishment in 1995, the company has been working with businesses of all sizes to provide staffing services and human resource (HR) solutions.

Staffing Industry Analyst, a group that monitors the staffing industry, adjudged the 4th fastest growing privately owned staffing firm in USA this year, the release added.

HSS-APL will also launch a US-Bangladesh joint venture 'Horizon International Institute of Training' (HIIT) that would work towards enhancing individual and organisational leadership capacity in the local market.

New GM of MIDAS Financing



Md Din Islam Miah has recently joined MIDAS Financing Ltd as general manager (Finance & Accounts) and company secretary, says a press release.

Prior to joining MIDAS, he was the director (Finance & Accounts) of Monno Group of Industries.

A Master in accounting and a chartered accountant, Din Islam also worked as an assistant general manager (Accounts) with Bashundhara Group.

POLITICAL GRIDLOCK. Perishable goods traders face Tk200cr loss daily

STAR BUSINESS REPORT

Retailers of fishes and other perishable goods in Dhaka metropolitan area yesterday said the country-wide blockade programme is causing them a loss of Tk200 crore every day.

"This political deadlock has left our 50 to 60 thousand traders jobless and plunged them into such a vulnerable situation that they are now unable to take three meals a day, said M Anwar Hossain Sikder, president of Dhaka Mahanagar Mas O Kancha Bazar Khudra Babosaie Samiti (a platform of small traders at fish and kitchen markets in Dhaka metropolitan area) at a press conference in the capital.

He said prices of essentials have also shot up due to the political gridlock. "Now, per kg of aubergine is sold at Tk4-5 in Mymensingh while at the retail markets in Dhaka it costs not less than Tk20-24 since vegetables can't be transported on time to the capital for blockade," he explained.

City dwellers are counting extra prices for the perishable items due to the transportation problem, leaders of the association said.

On the other hand, growers are incurring huge loss as they are failing to supply the perishable items to different markets and their goods are being rotten.

The leaders of the association demanded that all political parties keep their business activities out of any political programmes including blockade in order to rein in price hike of essentials and save them from incurring huge loss.

They also urged the chief

adviser of the caretaker government to give a quick solution to the ongoing political impasse, which has made the country's economy almost vulnerable.

THREAT TO CALL ON STRIKE. At the same press conference, the association leaders threatened to go into a three-day strike unless Dhaka City Corporation (DCC) takes action against the wholesalers of fish and vegetables who allegedly manipulate small traders in many ways.

The small traders in a written statement alleged that the wholesalers often compel them to buy bad things in high prices and do not sell goods to them as per requirement.

"We will go into a three-day strike from December 10 if the DCC do not take proper steps against the wholesalers by this time," M Moniruzzaman Monir, general secretary of the association, gave an ultimatum.

"During the strike we will not buy vegetables, fishes and any other perishable items from the wholesalers."

The association also threatened to call on another indefinite strike from December 24 if the DCC does not improve the atmosphere of the kitchen markets, remove all types of illegal kitchen markets from the metropolitan area and ensure protection for the small traders from extortionists by this time.

Mokaddes Hossain, adviser to the association, Muruddin Matobar, vice president, and Ruhul Amin, joint secretary, among others, were present at the press briefing.

WIEF eyes OIC FTA

STAR BUSINESS REPORT

The World Islamic Economic Forum (WIEF) recently pledged to tap the potential of enhancing intra-OIC trade and investment to bring the Muslim world at par with the developed world.

The three-day forum held early this month in Islamabad was participated by representatives from over 60 OIC (Organisation for Islamic Conference) and non-OIC countries with heads of state and government, ministers, as well as representatives from private and public sectors, says a press release.

The Second WIEF adopted a declaration urging the OIC countries to provide full support to it for expanding business, investment, economic activities and cooperation among the Muslim countries.

It also called for accelerated efforts to increase regional and sub-regional cooperation leading to the establishment of an Islamic Free Trade Area (IFTA).

WIEF Chief Executive Officer Dr Michael Yeoh announced the adoption of the declaration at the conclusion of the Forum at the Jinnah Convention Centre.

The declaration also recommended for close collaboration and coordination with the Islamic Chamber of Commerce and Industry and other similar organisations to ensure non-duplication of efforts and activities.

A ten-member Bangladesh delegation comprising Salahuddin Kasem Khan, chairman, AKTEL & member, International Advisory Panel (IAP) of WIEF, Saifuzzaman Chowdhury, president, Chittagong Chamber of Commerce & Industry (CCCI), Prof Dr Fazli Illahi, vice chancellor, Islamic University of Technology, Abu Nasser Mohammad Abduz Zaher, chairman, Islami Bank Bangladesh, S Rumi Saifullah, national president, Junior Chamber International-Bangladesh (JCI-B) and Mikhail Islam, acting executive director, Chittagong Skills Development Centre (CSDC), among other business leaders, attended the forum.

Dhaka Electric Supply Company Ltd. (DESCO) House # 3, Road # 24, Block-K, Banani Model Town, Dhaka-1213. Invitation for Tenders. 1 Agency: Dhaka Electric Supply Company Limited (DESCO). 2 Procuring Entity Name: Office of the Deputy General Manager (Admn.), DESCO. 3 Procuring Entity District: Dhaka. 4 Invitation for: Renovation works at Bashundhara 132/33 KV Grid Sub-station yard. 5 Tender No.: 27/2006. 6 Invitation Ref No.: DESCO/Admn/27/2006/3844. 7 Date: 22/11/2006. KEY INFORMATION: 8 Procurement Method: Open Tendering Method. FUNDING INFORMATION: 9 Budget and Source of Funds: DESCO's own fund. PARTICULAR INFORMATION: 10 Tender Name: Renovation works at Bashundhara 132/33 KV Grid Sub-station yard. 11 Tender Last Selling Date, Closing & Opening Date and Time: Last Selling Date: 26/12/2006, Closing & Opening Date: 27/12/2006, Closing Time: 12.00 Noon, Opening Time: 12.30 PM. 12 Name & Address of the office for selling Tender Document, receiving & opening tender: Selling: Office of Deputy General Manager (Finance & Accounts), DESCO, House # 3, Road # 24, Block - K, Banani Model Town, Dhaka - 1213. Receiving & Opening: Office of the Deputy General Manager (Admn.), DESCO, House # 3, Road # 24, Block - K, Banani Model Town, Dhaka - 1213. INFORMATION FOR TENDERER: 13 Eligibility of Tenderer: Enlisted firms with Govt./Semi Govt./Autonomous bodies for Civil & Electrical works. 14 Brief Description of works: Detail described in tender document. Renovation works at Bashundhara 132/33 KV Grid Sub-station yard. 15 Price of Tender Document (Tk.): Tk. 500.00 (Taka Five Hundred) only payable in the form of Pay Order/Bank draft from any scheduled bank in Bangladesh in favor of 'Dhaka Electric Supply Company Limited (DESCO)'. 16 Description of Package: Location of works: Tender Security Amount (Tk): Completion Time in months. Renovation works at Bashundhara 132/33 KV Grid Sub-station yard: Bashundhara residential area, Badda, Dhaka. Tk. 75,000.00 (in the form of Bank draft or pay order). 03 (three) consecutive months from the date of commencement of work. PROCURING ENTITY DETAILS: 17 Name of Official Inviting Tender: Engr. S.M. Habibur Rahman. 18 Designation of Official Inviting Tender: Deputy General Manager (Administration). 19 Address of Official Inviting Tender: House # 3, Road # 24, Block - K, Banani Model Town, Dhaka - 1213. 20 Contact details of Official Inviting Tender: Tel. No.: 8854648, 8859642; Fax No.: 8854648, 8859642; E-mail: mddesco@bdcom.com. 21 The procuring entity reserves the right to accept or reject any/all tender(s) without assigning any reason whatsoever.