Mittal to give 10

years' wages to

families of dead

Ginat steelmaker Mittal is to pay 10

years' wages to the families of work-

ers killed in accidents in its mines in

Kazakhstan in the past two years, a

company official was quoted as

Kazakh

miners

AFP, Almaty

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Int'l cotton confce deferred for 3 months

STAR BUSINESS REPORT

The two-day international cotton conference has been deferred for three months in view of the ongoing political impasse in the country.

Farlier, the conference titled 'Bangladesh Cotton and Textile Convention 2006' was scheduled to begin in Dhaka on December 3 and now the conference will be held in March next year, organisers said.

The conference will focus on the potential growth in the world cotton and textile trade, and investment opportunities for the textile industry.

Theme of the conference is 'Opportunities for Increased Trade in Cotton Textiles'

Cotton Bangladesh, a global textile magazine, and International Cotton Advisory Committee (ICAC) in cooperation with BGMEA. BKMEA, BTMA, Cotton Outlook and Globecot will organise the conven-

Tata, CSN ready for Corus battle

ANN/ THE STATESMAN

The board of directors of Tata Steel met Friday to work on a strategy to counter the Brazilian steel maker CSN's higher offer to take over the Anglo-Dutch firm Corus. The Tatas, corporate sources say, considered raising its current bid of \$8.1 billion to buy out Corus. But official spokesman for Tata Steel said they would not like to issue any statement on vesterday's board meeting.

Tata had in October made a \$8.1 billion takeover offer, but Brazil's Companhia Siderurgica NacionI SA trumped Tata with a slightly higher offer of \$8.3 billion for Europe's second largest steel maker.

CSN last week approached Corus with an offer of 475 pence per share which is higher than the already agreed upon deal between Tatas and Corus, by 20 pence a share. The shareholders of Corus are scheduled to meet on 4 December to consider the approved deal between Tata and Corus boards over a fortnight ago.

Investment banking sources said in London that Tatas are believed to have informed Corus that they are willing to match the CSN bid. provided the Anglo-Dutch company supported them.

Sources, however, clarified CSN has not yet made a formal bid and it would be premature on their part to

Tatas had made an offer of 455 pence a share, which Corus Board had approved early this month. The issue is slated to come at the extraordinary general body meeting of Corus shareholders on 4 December.

Stock market sources apprehend that the price war between CSN and Tatas may compel the Indian corporate giant to overpay to snatch the bid from the Brazilian

Vietnam's export revenue surges

XINHUA, Hanoi

Vietnam is estimated to reap export earnings of nearly 36.3 billion US dollars in the first 11 months of this year, a year-on-year rise of 23.7 percent, according to a local trade agency Friday.

Key items posting high export values in the period include garments and textiles, 5.4 billion dollars; seafood, over 3.1 billion dollars; pepper, 187 million dollars; and tea, 96 million dollars, said the Information Trade Center under the Trade Ministry

Vietnam is set to import goods valued at nearly 40.8 billion dollars between January and November, posting a year-on-year increase of

Vietnam, which posted export turnovers of 32.2 billion dollars in 2005, a year-on-year increase of 21.6 percent, is boosting exports, diversifying markets and fostering trade promotion in an effort to gain this year's export growth of 17.4 percent as recently targeted by the country's National Assembly, its top legislative body.

Syndicate responsible for price hike of imported essentials

Says distributors' association

STAR BUSINESS REPORT

A syndicate of unscrupulous traders hikes prices of imported essentials by creating artificial shortfalls, Bangladesh Consumer Goods Distributors Association (BCGDA) said yesterday.

It is very easy to manipulate the prices, as only few big shots import essentials, members of the association told a press briefing in Dhaka.

The syndicate of dishonest importers is responsible for price hike of essential items such as sugar and sovbean oil, said Khandker M Rafig Hasan Raiesh. president of the association, which has 18,000 member firms.

"The government can easily catch the syndicate and control the prices of imported essential items, said Rajesh, also the proprietor of Sky Plus Trading.

The association also demanded the government to allow nonmechanised vehicles such as rickshaws and rickshaw vans on VIP roads for a particular time for smooth transportation of goods.

Urging parties to avoid programmes such as strikes and blockades, the association said the ongoing political turmoil has cast a negative impact on business.

The BCGDA leaders said they are incurring a huge amount money due to the political turmoil.

"Our business faces closure The blockade has affected the distribution network of essential products," said Rajesh.

General Secretary of BCGDA Morshed Alam Swapan the political parties should exempt their business from the agitation programmes.

He also demanded effective measures to stop extortion from the distributors across the country.

The BCGDA general secretary said some 10 lakh people indirectly involved in the distribution service bear the brunt of the political stand-



Khandker M Rafiq Hasan Rajesh, president of Bangladesh Consumer Goods Distributors Association, speaks at a press conference in Dhaka yesterday.

India approves \$6.4b Chinese investment

Rejecting Beijing's allegation of discrimination against its companies here, New Delhi said 90 percent of Chinese applications for investment have been approved and visas cleared for 1,800 of its technical executives hired by Reliance for a project in west Indian state of Gujarat.

During his talks with President Hu Jintao on Thursday, Prime Minister Manmohan Singh told him that Chinese investments are welcome here.

The two countries will also begin detailed negotiations on a Regional Trade Agreement, akin to Free Trade Arrangement (FTA), after the Joint Study Group submits its report

expectedly by October next year. As Hu wound up his four-day landmark visit here, officials said Chinese investments in India till

September end were to the tune of

In addition to this. Chinese investments worth 6.4 billion US dollars have also been approved, they said At least 90 percent of Chinese

projects have been cleared, the

Chinese Ambassador to India Sun Yuxi has been complaining that his country's companies were being barred from investing here and said that there should be no "discrimina-

However, Hu made no such complaint during his talks with Singh on Tuesday but the Chinese leader sought removal of trade restrictions.

India also has relaxed visa

norms, which involves grant of sixmonth multiple-entry visas to business persons and their families and five-year visas for work contract. But these are not inter-changeable.

EU, Africa clinch pact on migration talks

European and African ministers meeting in Libya Thursday agreed a pact on illegal immigration that would match development goals to security measures.

"Illegal or irregular immigration cannot be addressed solely from a security perspective," said a joint statement from the more than 50 ministers from the European Union and the African Union who partici-

pated in the gathering in Tripoli. It said greater steps needed to be made to encourage development, and spoke of a "genuine partnership" between origin and destination countries in the migration chain.

The goals were to tackle poverty, unemployment and disease with an eve to durable develop-

The statement made no mention of security efforts used to stem migration flows to richer countries, and just underlined the two blocs' determination to find concrete solutions to illegal immigration while respecting human rights.

The talks at one point bogged down Wednesday when the Europeans turned down an African-backed initiative on a joint fund for the financing of development projects in African countries.

European Union Development Commissioner Louis Michel repeated on Thursday the bloc would "absolutely not" support the idea of such a fund, saying it would divert financing away from existing African development projects.

IOM launches BenQ brand projectors

International Office Machines (IOM) Ltd has recently launched two models of BenQ brand digital projectors in Bangladesh, says a press

The features of the BenQ projectors include colour matching technology, higher resolution and bright ness, whisper quiet design, various sets of application mode, auto off, password protection, quiet cooling, front ventilation and high altitude

Besides, the BenQ MP610 and MP620p are cross-functional proiectors and suitable for both business and home environment, the release added.

Dollar near lows

The dollar traded close to a twomonth low against the yen and near to its year low against the euro in subdued Asian trade Friday after the US Thanksgiving holiday, dealers

They said the euro remained pumped up by news overnight Thursday that business sentiment in Germany was back at a 15-year high. The dollar rose to 116.37 yen in

Tokyo afternoon trade from 116.25 yen in late European trade Thursday, when it briefly struck a wo-month low of 116.04.

US and Japanese financial markets were closed Thursday for public holidays The euro firmed to 1.2958 dollars

in Tokyo from 1.2948 in Europe and to 150.77 ven from 150.47. The single European currency

rose to as high as 1.2975 dollars in European trade Thursday, close to its year's high of 1 2979 dollars reached on June 5. Dealers said the ven could also

make further gains against the dollar amid signs that so-called ven carry-trade -- when speculators borrow cheap funds in Japan to invest elsewhere -- might be starting to unwind. "US stock markets are giving the

impression that the US economy is still firm and that it is making a Takashima, chief analyst at Bank of Tokyo-Mitsubishi UFJ.

S'pore's October industrial output slows sharply

AFP, Singapore

Singapore's industrial production in October grew at a slower-thanexpected pace of 1.5 percent, pulled down by declines in electronics and chemicals, the government said

Analysts had been expecting a gain of 5.5-8.5 percent after the year-on-year rise of 6.7 percent in September. "While the transport engineering

and biomedical manufacturing clusters expanded, contractions were seen in the electronics and chemicals clusters," the Economic Development Board (EDB) said. In the 10 months to October

manufacturing output was 12.6 percent higher. In October, transport engineering grew 22.1 percent expansion, bolstered by the marine and offshore

ADB to lend Indonesia \$428m for infrastructure

segment as well as aerospace.

AFP, Manila

The Asian Development Bank said Friday it will extend more than 428 million dollars in loans and grants to Indonesia to help develop its infrastructure and spur economic growth.

The financing will come as part of a program intended to meet the infrastructure needs of Indonesia by attracting more private investment the Manila-based ADB said in a

Before the Asian economic crisis in 1997, Indonesia spent about six percent of its gross domestic product (GDP) on infrastructure but that has now gone down to two percent, with the country's poor suffering as a

WEEKLY ROUNDUP

DSE indices up 2.5pc

STAR BUSINESS REPORT

The Dhaka Stock Exchange (DSE) witnessed a bullish trend last week with indices rising by around 2.5

The DSE General Index shot up by 37.59 points, or 2.47 percent, to close at 1560.03 points on Thursday, the last working day of the last week, from 1522.44 points on November 16, the last working day of the previous week

DSE All Share Price Index also went up by 30.10 points, or 2.38 percent, to close at 1296.20 points last week from 1266.10 points of the previous week

Besides, DSE 20 Index, which comprises blue chips, also increased by 43.30 points, or 3.31 percent, to close at 1352.08 points last week from 1308.78 points.

Turnover on the premier bourse also went up by 40.60 percent last week. The total turnover in terms of value on the DSE was Tk 154.61 crore last week against Tk 109.96 crore in the previous week.

However, the daily average turnover decreased by 15.64 percent last week from the previous week. In the last week, daily average turnover on the bourse was Tk 30.92 crore while the figure was Tk 36.65 crore in the previous week. However, trading on the prime bourse took place on five days during the last week against three days in the previous week that resulted in a downtrend in daily average turnover.

Total transactions on the DSE went up by 90.22 percent last week. A total of 2,36,78,449 shares of 261 issues were traded on the premier bourse last week while 1,24,47,709 shares changed hands in the previous week.

Of the issues traded, 128 closed higher, 74 ended lower and 24 remained unchanged.

The top ten turnover leaders in the week were Power Grid

answered the call, seeking relief

from rising labor and living costs

along an increasingly affluent

eastern seaboard, while retailers

battling for consumers' dollars

have discovered unsated pockets

Ford Motor Co. have set up plants

in the two biggest cities -- Chenadu.

the capital of Sichuan province,

and Chongqing. Carrefour S.A. and

IKEA have set up shop and plan

Chongqing, a city of 30 million,

boasts investment from more than

30 of the top 500 corporations in the

wards, building research and

development centers in cities like

Chengdu, because of low-cost but

well-educated talent," said William

Kusters, chief of the China Mission

of the Asian Development

ment in the west, spanning two-

thirds of the sprawling country, has

But overall, foreign direct invest-

"Multinationals move west-

So the likes of Intel Corp. and

Ltd, City Bank Ltd, Dhaka Electric Supply Company Ltd, Rupali Bank, Summit Power Bextex Limited Pubali Bank, United Commercial Bank Ltd, Square Pharma and Heidelburg Cement.

PGCB, the state-owned power company, topped the list of turnover leaders with 17,70,500 shares worth Tk 39.71 crore, accounting for 25.69 percent of the

Chief Executive Officer Salahuddin Ahmed Khan said the indices and turnover went up last week, as there was an expectation among the investors that the ongoing political deadlock would be settled

investors were also more active last week that helped the stock market to witness an upward

amounted to less than \$2 billion a

vear between 2000 and 2005 --

less than half the total that

west remains infrastructure, and

there are not enough items that

attract foreign investment," said

Kusters. "The west is like an eco-

nomic island in the middle of

nowhere. There is not much inter-

For some firms, western China's

Lafarge, the world's top cement

firm, runs operations in Chongqing,

Chengdu, Guizhou and Yunnan,

hoping to cash in on the govern-

ment's push to develop new infra-

tainous areas that are naturally

protected from imports." said

Cyrille Ragoucy, chief executive of

Lafarge Shui On, a joint venture

with Shui On Construction and

For others, through, remote-

"All these provinces are moun-

action with the rest of China."

isolation is a boon.

structure.

Materials Ltd.

ness is a bane.

"The main challenge for the

Shanghai alone has attracted.

China's 'Go West' policy gets mixed results

of demand

more outlets

Assistance Board

world.

ANN/ CHINA DAILY

If you build it, they will come -except perhaps to China's vast. untapped western frontier.

Nearly seven years after Beijing launched its 'Go West' campaign to lift incomes, ease social tension and bring prosperity to an impoverished region, foreign firms have saddled up mostly only for minor investments, while domestic firms feel left in the dust.

Multinationals from Microsoft Corp. to Nokia, Motorola and Siemens have set up research centers in big cities. But the list of players that have invested the big sums that Beijing hoped for remains small and stagnant.

BNP Paribas's chief China economist, Chen Xingdong, summed things up with a Chinese proverb: "The government thought once the phoenix tree was planted. the phoenix would come. But it

didn't." The much-touted campaign, kicked off at the turn of the century, aimed to revive the fortunes of the country's 12 poorest provinces or regions, which are home to a quarter of China's people but account for just 15 percent of gross domes-

Beijing had hoped to narrow income disparities with the thriving

Some manufacturers have

Japan stops poultry imports from S Korea

Japan said Friday it has suspended poultry imports from neighbouring South Korea after a suspected bird flu outbreak there.

Japan halted the imports

Thursday and started requiring

arrivals from South Korea to disinfect their shoe soles when entering the country, Chief Cabinet Secretary Yasuhisa Shiozaki said. "I understand that South Korea

reported that about 6,000 chickens died and that the bird flu virus is feared. We are currently asking for more detailed information from the South Korean government," said Shiozaki, the government spokes-

"We decided to implement the measures to be careful," he said Agriculture Minister Toshikatsu Matsuoka said the ban would remain in place for the time being.

"We are suspending the imports for now and taking necessary measures to ensure there are no infections." he said. Some 6.000 chickens at one

farm died in three davs in Iksan, a major center for South Korea's poultry industry. The suspected cases were the first since the country declared itself free of the disease last December.

South Korea on Friday announced its second apparent bird flu outbreak but said it was not the deadly H5N1 strain.

saying Thursday. The families of all miners who died on the sites of Mittal Steel Temirtau in 2005 and 2006 will soon total market turnover. receive compensation equivalent to Talking to The Daily Star, DSE 10 years' pay," company financial director Vassiliv Telnov said, according to the Interfax-Kazakhstan news

Speaking at Karaganda in central Kazakhstan, Telnoy said the amount would be around 2.6 million tenga (20,000 dollars) in each case, without saying how many families would "Besides, the institutional

In September an explosion and fire at the Mittal-owned Karaganda mine left at least 41 people dead. The blast was most likely caused by a build-up of methane gas around

500 metres (1,600 feet) below Kazakhstan's Lenin mine is part of a vast steelmaking complex in Karaganda and one of a number run in the former communist bloc by Mittal, the world's largest steelmaker. Coal is a vital raw mate-

rial in the steel-making process. "We deeply regret this tragic accident and extend our full sympathy and condolences to the families of everyone who has been affected.' the company's president Lakshmi Mittal said at the time

Mazda plans plants in Thailand. N America

REUTERS, Tokyo

Mazda Motor Corp plans to invest more than 50 billion yen (\$430 million) to build a small-car plant in Thailand together with top shareholder Ford Motor, and later may bring a plant of its own onstream in North America, the Nihon Keizai business daily reported on Friday.

By boosting output capacity, Mazda, held one-third by Ford, is set to play a key role in the Ford group's small-car operations amid growing demand for fuel-efficient Mazdas in the United States and Europe, the