

Star BUSINESS

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Dhaka int'l trade fair draws huge crowd

Show to gain momentum soon if political impasse ends: Participants

STAR BUSINESS REPORT

Seven days into its inauguration, Dhaka International Trade Fair (DITF) 2006 yesterday experienced a huge number of visitors with participants expecting considerable turnout in the coming days.

The ongoing political impasse has cast a gloom over the largest trade extravaganza in the country, the participants said but hoped if the deadlock ends soon the DITF, which was inaugurated on December 2, will gain momentum in the next few days.



Visitors through the venue of Dhaka International Trade Fair-2006 at Sher-e-Bangla Nagar in the capital yesterday.

The number of foreign buyers this year will be the lowest since 2002, the officials said. A total of 418 local and foreign companies are participating in the fair, where 53 firms came from seven foreign countries.

Malaysia is the partner country of the DITF 2006. Participants from India, Iran, Pakistan, Singapore, Thailand, and the USA are also taking part in the fair.

"Sales are not up to the mark until now," he added. Tickets are available at the entrance at Tk 10 for an adult and Tk 5 for a child.

Maruti launches new model car

ANN/ THE STATESMAN

Maruti Udyog Limited launched Zen Estilo in Kolkata on Thursday. The car comes in three variants -Lx, Lxi and Vxi--and in eight colours.

Wheat, corn prices at 10-year highs: FAO

AFP, Rome

Wheat and corn prices have hit 10-year highs, the UN Food and Agriculture Organization said Thursday, adding that global spending on foodstuffs could reach record levels this year.

countries and a fast-growing demand for biofuel production have driven up grain prices, while supply constraints have also dominated the rice economy.

improved growing conditions. World production of coarse grains is projected to come to 981 million tonnes this year, a decline of 2.1 percent from 2005.

"Poor harvests in key producing countries and a fast-growing demand for biofuel production have driven up grain prices, while supply constraints have also dominated the rice economy." "As a result, global expenditures on imported foodstuffs in 2006 could reach a historic high of 374 billion dollars (281 billion euros), over two percent more than the previous year's level."

In developing countries, import bills are expected to rise by almost five percent from last year, "mainly as a result of price increases rather than an increase in the actual volume of food imports".

But it added that expectations of high feed costs could delay a rebound in livestock and meat production. In the dairy sector, the FAO foresaw an end to softening prices on "negative expectations for milk production in Australia and the European Union, which together supply a third of world dairy exports."

WB chief looks to China to help cut African poverty

AFP, Beijing

The World Bank hopes to work with China to bring development to Africa and other poverty-stricken regions, the World Bank's vice president for the Asia-Pacific said Thursday.

He had proposed concrete steps to work together on overseas assistance, combining the strengths of China and the World Bank, he said.

Oil rises near \$63

AP, London

Oil prices rose Friday, supported by a possible production cut by OPEC countries and amid violence in Nigeria, Africa's largest oil producer.

January Brent crude at London's ICE Futures exchange rose 93 cents to \$63.50 a barrel following a report that the loading program for January was 4.3 million barrels compared to 8.3 million barrels in December.

Prices were also supported by uncertainty ahead of a meeting next week of oil ministers from the Organization of Petroleum Exporting Countries. Some officials have been pressing in recent days for a cut in output on top of a production cut of 1.2 million barrels a day, approved in October.

Airbus to up investment in India to \$1b

PALLAB BHATTACHARYA, New Delhi

Lured by the long-term growth potential of India's burgeoning civil aviation sector and resultant business prospects, European aircraft maker Airbus has said it would double investment in this country to at least one billion dollars over next decade.

India, one of the world's fastest growing aviation markets, would need 1,100 new passenger aircraft and freighters over the next 20 years to meet soaring air travel demand, Airbus India President Kiran Rao told reporters here on Thursday.

Global market forecast of Airbus said India would have an average annual passenger air traffic growth of 7.7 percent until 2025, well above the world average of 4.8 percent and China's 7.2 percent.

Leading economic indicators point to growth: OECD

AFP, Paris

Leading economic indicators suggest that growth is set to continue in the world's biggest economies, the OECD said on Friday.

The OECD composite leading indicator (CLI) increased by 0.2 percent to 109.7 in October from 109.5 in September, the Organisation for Economic Cooperation and Development said.

US adds 132,000 jobs in Nov

AFP, Washington

US employers added 132,000 jobs in November, the government announced Friday in a report that suggests overall economic momentum remains healthy.

HELPING POOR BENEFIT FROM GROWTH Projects need more attention: WB

UNB, Dhaka

A recent World Bank (WB) study has stressed the need for more attention to help the poor benefit from the accelerated growth over the last five years in the World Bank borrowing countries, including Bangladesh.

Independent Evaluation Group (IEG) of the World Bank conducted the study titled "Annual Review of Development Effectiveness 2006: Getting Results", released in Washington DC on Thursday.

The Review said: "Economic growth has improved over the last five years, but more attention is needed to help poor people benefit from growth."

by capitalizing on the synergies across sectors," IEG said. "Achieving results in one sector - better health, for example - often requires actions in different but related sectors."

IEG said the World Bank has helped many countries to get onto a growth path through improved economic management, but the growth strategies have not always helped enough to improve job opportunities and living conditions of the poor.

Good development results also require competent domestic institutions that are accountable to their citizens, the study added.

"But across-the-board anti-corruption campaigns and comprehensive reform programmes have yielded disappointing results when they have not taken enough account of the political circumstances," noted Monika Huppi, lead author of the report.

IMPROVING FINANCIAL MANAGEMENT Take services of cost and management accountants

Wahiduddin Mahmud urges govt

STAR BUSINESS REPORT

Economist Wahiduddin Mahmud yesterday urged the government to get cost and management accountants (CMAs) involved in financial management system to bring about more transparency in public sector finance and expenditure.

The government should take the services of CMAs to improve the public sector financial management, added Mahmud.

He also said the CMAs do not feel encouraged to work with the public sector due to poor pay structure.

Now DBC has 569 members while the total number of membership of ICMAB stands at 829.



Economist Wahiduddin Mahmud speaks at the 21st annual gathering programme of cost and management accountants (CMAs) of Dhaka Branch Council in the capital yesterday.

Accountants of Bangladesh (ICMAB), which is the only national organisation under the Ministry of Commerce that offers CMA education and registration.

"As a CEO of a newspaper, I feel how important your profession is in keeping a company healthy," Anam told CMAs. He also urged them to uphold the ethical standards of their profession.