

Star BUSINESS

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4-day garment, textile tech show in Dhaka from Jan 15

A four-day 'Garment and Textile Technology Show' will take place at the Bangladesh-China Friendship Conference Centre in Dhaka on January 15-18 next year.

Zakaria Trade & Fair International of Bangladesh and Zak Trade Fairs & Exhibitions Pvt Ltd of India are jointly organising the show Zak Garmentech Bangladesh-2007 for the 6th time, says press release.

Speaking about the fair, Tipu Sultan, general manager of the local event management company, said more than 200 exhibitors from 20 countries will attend the show with their latest technology in sewing, knitting, embroidery, laundry, finishing, dyeing, cutting machines, CAD/CAM and leading fabrics, accessories & support services sector.

Dollar jumps

AFP, London

The dollar climbed strongly against the euro and yen on Friday, striking the highest level for almost three weeks, as the market awaited further US economic data.

The euro dropped to 1.3101 dollars in early European trading on Friday, the lowest point since November 27, and compared to 1.3142 dollars late on Thursday in New York.

The dollar jumped to 118.24 yen from 117.80 yen late on Thursday. It earlier hit 118.27 yen -- the highest point since November 21.

Market participants were awaiting consumer price index (CPI) data and industrial production for November due out in the United States later Friday for fresh leads on the outlook for interest rates there, dealers said.

"The recent batch of stronger than expected US economic data has taken the wind out of the euro's sails," Commerzbank analyst Gavin Friend said.

He added that a rise in US core inflation to 2.8 percent could result in the euro dropping to 1.3060 dollars.

The US currency had found support Thursday on a report that first-time claims for unemployment compensation in the United States fell 20,000 last week to 304,000.

New MD of Esquire Electronics



Arifur Rahman has been appointed managing director of Esquire Electronics Ltd, the sole distributor of Japan's General and Sharp brand home appliances.

He had been a director of the company since 1998, says a press release.

India's Reliance in bid to buy Hutchison Essar

AFP, Mumbai

India's Reliance Communications, Malaysia's Maxis Communications and Egypt's Orascom Telecom have bid to buy Indian mobile phone firm Hutchison Essar, the Press Trust of India said Friday.

PTI, citing bankers, said Hutchison Essar, controlled by Hong Kong tycoon Li Ka-shing, was valued at as much as 14 billion dollars.

The lead bankers arranging financing for the purchase are ABN Amro, Standard Chartered and Citibank, the bankers said.

Shares in Reliance Communications, which sells telephone services including land-line and mobile, rose 5.70 rupees or 1.27 percent to 453.05 in early trade Friday.

The benchmark 30-share Mumbai stock exchange Sensex index was up 138.39 points or 1.03 percent to 13,625.55.

Dhaka int'l trade fair gaining momentum

15-day extension demanded

STAR BUSINESS REPORT

The 12th version of Dhaka International Trade Fair (DITF) 2006 is gaining momentum as it attracted a huge number of visitors yesterday, the 14th day of the trade extravaganza.

Sales of some of the items put on display at the fair this time that include cosmetics, winter clothes, household appliances, cellular phone services, jewellery, handicrafts, dairy products, food and groceries, gift items, toys, stationery and plastic products marked a rise, according to displayers.

They demanded extension of the fair's duration for another 15 days as visitors could not visit it in the first spell due to political impasse.

"On the last weekend our sales stood at nearly Tk 40 thousand and I expect the figure will exceed in the days to come," an Iranian cosmetic-shop owner said expressing his happiness.

The sales performance of the costly items like furniture, electrical and electronic products and machineries, are, however, the exhibitors said, not satisfactory yet.

"We have to spend Tk eight to ten lakh to set up and decorate a display center, but the return from sales would cover up only a very

insignificant amount of the expenditure," Shamsul Alam, a representative of Haque Timber Industries Ltd, said, adding that theirs is a participation in the fair aiming rather to make the produces familiar among the buyers.

The country's annual trade show is being participated by a total 418 companies, including 53 foreign ones.

While talking to The Daily Star, an official of the Export Promotion Bureau (EPB), the state-run agency, said although the fair has targeted to lure the foreign buyers to the local products, the on-going political turmoil has hit the aim hard.

The number of foreign buyers this year would be the lowest since 2002, the official lamented.

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.

EPB, the organiser of the fair, has set up 10 premier pavilions, 14 premier mini pavilions, 35 premier stalls, 46 pavilions, 240 general stalls and 10 restaurants.

As the fair reached the middle stage of its spell with passing off 14 days of the month-long fair, a considerable number of visitors throng on non-holidays also, the

participants said.

On holidays, the number of visitors crosses one lakh while 10-15 thousand people visit the fair other days on an average.

Meanwhile, many displayers have offered the buyers discounts in a bid to attract more visitors to the fair. "The prices of our products are Tk 1-20 lower than the original prices, a displayer in the stall of Uniliver Bangladesh Limited claimed.

A furniture displayer said they are selling their products at factory rate, which is lower than retail prices.

However, a few visitors alleged that the price charged in the fair is higher than that in the markets outside.

"I bargained for a shari in the fair but could not buy it due to high price. The shop person fixed the price at 650 but its price is not more than Tk 500 outside the fair," Halima Akhter, a visitor, complained.

Tickets are available at the entrance at Tk 10 for an adult and Tk 5 for a child.

The fair, which will conclude on January 2, remains open to visitors from 10:00am to 9:00pm on weekdays and from 10:00am to 10:00pm on holidays.



The number of visitors to the DITF hit a record high yesterday. The picture shows a huge crowd in queue at the ticket counters on the fair premises.

2007 defining year for WTO, says Lamy

AFP, Geneva

The World Trade Organisation faces a "defining year" in 2007, with more effort needed from all parties to secure a successful conclusion to the Doha round of trade talks, WTO Director General Pascal Lamy said on Friday.

"My overall impression was that there was a clear and unanimous desire to come back to the negotiating table and to conclude the round," Lamy told journalists.

"The challenge remains to translate these signals of political will into substantive changes in position, and this means numbers," he said.

The costs of failure would be high in both economic and political terms, not least for developing

countries whose progress is the ostensible main focus of the Doha round.

The Doha Round, launched in the Qatari capital in November 2001, is currently mired in an impasse as Western and developing countries remain split on issues such as agriculture subsidies and market access.

Developing countries are demanding lower tariffs on their agricultural exports to US and European markets while industrialised nations seek greater access to developing and emerging countries for their industrial goods and services.

"Developing countries in my view would see the failure of this round as a very negative signal to them, in contra-

dition with what the overall international agenda has been doing in recent years," Lamy said.

He warned that a failure would create "political turbulences which are nothing but legitimate" if rhetoric from Western countries was not matched by action.

Speaking after a meeting of the WTO's General Council, Lamy said a window of opportunity remained open in the first half of 2007.

"We all know we have a window of opportunity that remains ahead of us in the first part of next year.

"We have to maintain the rhythm of the work which is now underway here in Geneva, and we'll undoubtedly have to increase it after the Christmas break," he added.



Saifuzzaman Chowdhury

CCCI president reelected

STAFF CORRESPONDENT, Ctg

Saifuzzaman Chowdhury has been reelected president of the Chittagong Chamber of Commerce & Industry (CCCI), the apex trade body in the port city.

The newly formed 24-member board of directors of the CCCI at a meeting here on Thursday also elected immediate past vice president MA Latif as the senior vice president and Mahabubul Alam as the vice president.

Saifuzzaman Chowdhury was elected director from Ordinary Group while MA Latif and Mahabub Alam from Town Association and Associate Group respectively in the CCCI biennial election held on Wednesday.

Twenty-one candidates contested the election for eighteen posts of Ordinary Group and Associate Group since all the six directors of Town Association and Trade Group were elected unopposed.

Fourteen candidates contested for twelve posts of directors in Ordinary Group while seven fought for six posts of Associate Group.

The elected directors from Ordinary Group include Abu Haider Chowdhury Amzad, Md Nurun Newaz Salim, Amanullah Al Sagir, Fahim Ahmad, Habib Mohiuddin, Md Abdul Malek, Md Anwar Shawkat Afser, Md Shaheen Alam, Md Amirul Haq, Md Sajjad Ullah, SM Nuruddin and Saifuzzaman Chowdhury.

The directors elected from Associate Group are Zahirul Islam Chowdhury, Mahabub Alam, Mahfuzul Haq Shah Chowdhury, Nasiruddin Chowdhury, SM Al Masum and SM Nurul Haq.

The directors who were elected unopposed include MA Latif, Syed Jamal Ahmad and Sayedul Mostafa Chowdhury of Town Association and Ferdous Khan Alamgir, Md Mahabub Ali and Syed Ahsanul Haq of Trade Group.

Opec aims for \$60 oil

AFP, Abuja

Opec members meeting in Nigeria this week decided to restrict their output but expand their club, sending strong signals that the cartel is targeting high prices and a tighter grip on world oil resources.

At a gathering in Abuja on Thursday, ministers from the 11 member countries opted to cut their production by another 500,000 barrels per day from February and accepted African producer Angola as a new member from January 1.

The first decision sent oil prices immediately higher; the second portends further expansion, with the admission of another African producer, Sudan, possible in March.

Despite protestations from the Saudi Arabian Oil Minister Ali al-Nuaimi that the cartel was not targeting prices, analysts were united in their opinion that Opec members had lined up to defend 60 dollars per barrel.

At this level, oil prices are about three times higher than in 2002, but Opec appears confident that the world economy will continue to grow and inflationary pressures stay contained.

"They've drawn a line in the sand at 60 dollars," said an analyst at investment bank Investec, Bruce Evers.

The decision to cut output was driven by fears of oversupply, mainly because of forecasts of higher non-Opec production next year, slowing economic growth and mild start to winter in the northern hemisphere.

Furthermore, the impetus for higher oil prices in recent times has come from low spare capacity -- the safety cushion in the world oil system -- and geopolitical tensions. The impact of both has lessened in recent times and inventories have built up.

Some ministers also expressed concern about the weakening dollar, which reduces their revenues from oil exports.

The inclusion of Angola is the first time the group has expanded since Gabon joined in 1975.

Saarc bank soon for regional food security

PTI, Islamabad

In a major step to ensure food security for South Asia, Saarc countries have agreed to set up a regional food bank to meet emergency needs in the region.

The purpose of the bank's creation is to support any country in need of food assistance which will be provided on humanitarian grounds, said a statement issued here at the end of the maiden meeting of the agricultural ministers of the region.

The ministers finalised the Concept Clearance Paper regarding the bank. A proper agreement to this effect would be concluded before the next Saarc Summit in April next year, the statement said.

The meeting was held to take forward the regional agricultural agenda.

It deliberated on the challenges confronted by the countries of South Asian Association for Regional Cooperation in ensuring food and nutritional security as well as in maintaining a vibrant rural economy for agricultural development.

The meeting expressed disappointment and concern at the stalled Doha Development Agenda negotiations and called upon the developed countries to show flexibility to enable early resumption of the negotiations and successful conclusion of the Doha Round.

The Saarc ministers also recommended that the agricultural projects should receive the highest priority in fund allocations from the recently created Saarc Development Fund for which India has committed to provide USD 100 million.

Denimach to get Tk95cr syndicated loan

Dhaka Bank Ltd and The City Bank Ltd will extend Tk95 crore multi-credit facilities including Tk58 crore term loan to Denimach Washing Ltd and Denimach Ltd for setting up a 100 percent export-oriented denim manufacturing unit and a washing plant.

A syndicated financing agreement to this effect was signed between Dhaka Bank, The City Bank, Denimach Washing Ltd and Denimach Ltd at a function on Thursday in the capital, says a press release.

Shahed Noman, managing director of Dhaka Bank, Delower H Chowdhury, acting managing director of The City Bank, and Zakaria Taher, managing director of Denimach Washing Ltd and Denimach Ltd, signed the deal on behalf of their sides while other senior officials of the companies were present.

Dhaka Bank is the lead bank and agent bank for this syndicated financing while The City Bank is the participating bank.



Senior officials of Dhaka Bank Ltd, The City Bank Ltd, Denimach Washing Ltd and Denimach Ltd pose for photographs at the signing ceremony of a syndicated financing agreement on Thursday in the capital.

India to take decision on lifting ban on sugar export

OUR CORRESPONDENT, New Delhi

India is likely to decide on whether it will lift a five-month-old ban on sugar exports amid the international price of the commodity showing a downward trend.

The ban was imposed in early July this year to contain rising price of sugar and the food ministry's proposal to lift the ban is pending with the cabinet.

Meanwhile, Food and Agriculture Minister Sharad Pawar told a meeting of Indian Sugar Mills Association (ISMA) here on Wednesday that it was for the cabinet to take a decision on whether to continue the ban.

Although Pawar did not hold out any promise to the ISMA to remove the ban on sugar export, he told reporters that this was the right time to take a decision on it.

"I have taken stock of sugar output estimates and this is proper time to take a decision on sugar export ban", he said.

The government's estimate of sugar production in October this year to September next year is 22.7 million tonnes, but the industry reckons to be higher at 23 million to 25 million tonnes.

ISMA Vice President Ramababu said the delay in lifting the ban on sugar export had cost the industry about Rs 400 crore as international prices jumped up in the meantime.

Analysts said a decision on the removal of ban is likely only after availability of realistic estimates of sugar production by January next.

Adobe profit up

REUTERS, Boston

Adobe Systems Inc reported on Thursday that quarterly profit grew 16 percent, meeting forecasts on higher sales of design software, and it reassured investors that new products are on schedule, sending its shares up 6 percent.

Adobe said it was on track to start shipping new versions of its Creative Suite line of 14 design programs at the end of the second quarter. It also announced that a preliminary version of the upgrade of one of its top sellers, Photoshop photo editor, will be available for download on Friday.

Adobe also issued a first-quarter earnings forecast that was generally in line with Wall Street expectations.