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Third SAARC economic confce opens in city today

Prime Minister Sheikh Hasina will formally inaugurate the five-day third "SAARC Economic Cooperation" conference at hotel Sonargaon in the city today, says UNB.

Finance Minister Shah A M Kibria and Commerce and Industries Minister Tofail Ahmed will be present as special guest, said a press release.

About 40 representatives from the SAARC member states, including President of SAARC Chambers of Commerce and Industries KK Podar, are attending the conference.

Ministers, high government officials, FBCCI directors, chiefs of the member organisations of the FBCCI and leading industrialists and businessmen of the country will be present on the occasion.

Exsides, three meetings of the experts of SAARC working committee will be held at FBCCI conference room today at 3 pm.

Commerce and Industries Minister Tofail Ahmed will inaugurate the valedictory session of SAARC Chambers of Commerce and Industries at 11.30 am on Thursday at the FBCCI conference room.

Communications Minister Anwar Hosain Manju will be the chief guest at the council of SCCI construction industry, organised by SAARC chamber of Commerce and Industries at 2.30 pm on the same day.

Kibria stresses efficient audit & accounts system

Finance Minister Shah A M Kibria yesterday stressed efficient audit and accounts system for ensuring accountability in financial management, says UNB.

"Success of the public sector largely depend on an apt financial management," he said while inaugurating a training course for the newly appointed officials of BCS Audit and Accounts Service in the city.

Organised by Financial Management Academy (FIMA), the function was also addressed by Finance Secretary Dr Akbar Ali Khan, Comptroller and Auditor General of Bangladesh M Hafiz Uddin Khan and FIMA Director General Ahmed Atauul Haqim.

Stressing on skilled financial management in government and autonomous organisations and in state-run industries, the Finance Minister called upon the cadre officials to make them capable of taking lead in those sectors.

Mentioning the importance of training in increasing professional skills, he also said the BCS officers of Audit and Accounts service should get training both at home and abroad to make them fit for facing the challenges of the 21st century.

The minister urged the officials to be acquainted with modern computer technology.

He said the government has attached special importance on enhancing skill on financial sector to check misuse of public exchequer and protect macroeconomic management.

Pepsi's earnings fall 10 pc in 4th quarter

NEW YORK, Feb 2: PepsiCo Inc's earnings fell 10 per cent in the fourth quarter as operating profits tumbled in its worldwide soft drink business while its snack food operations managed a small increase, reports AP.

The company had signaled what its results would be last week so the figures released after the stock market closed Monday were in line with Wall Street expectations.

The purchase, New York-based PepsiCo earned \$361 million, or 24 cents a share, in the three months ended Dec 26 compared with \$401 million, or 25 cents a share, a year earlier.

Revenue for the quarter rose 15 per cent to \$7.19 billion from \$6.26 billion a year earlier.

Worldwide soft drink operating profits sank 33 per cent due to a difficult pricing environment around the world, higher advertising and marketing expenses and a loss in Russia.

Profits in North America fell 27 per cent despite a 10 per cent increase in case sales and a 5 per cent rise in revenue.

Chairman and chief executive Roger Enrico said "we reigned volume momentum in Pepsi-Cola" led by its new Pepsi One sugarless brand and growth in Mountain Dew and its Aquafina bottled water.

But the international soft drink business' operating loss widened to \$279 million for the quarter from \$19 million a year earlier. Sales revenue sank 12 per cent due to the absence of a Japanese bottler sold in late 1997.

At the Frito-Lay snack food division, worldwide profits edged up 1 per cent as North American profits rose 3 per cent while international profits dropped 6 per cent.

The Tropicana division acquired last year earned \$40 million on sales of \$722 million for the period.

Bid to materialise free trade SAARC Chamber seeks tariff cuts from this year

By Rafiq Hasan

The SAARC Chamber of Commerce and Industry (SCCI) has prepared a set of recommendations for tariff reductions by the member countries from this year to kick off free trade in the region.

Before the launching of the South Asian Free Trade Area (SAFTA), the SAARC countries should start reducing tariff rates, SCCI executive members observed yesterday at a meeting in the city yesterday.

The reduction should start from this year and continue till the launching of SAFTA in 2002. SCCI executive members felt.

The mutually agreed points of the meeting may be submitted

before the on-going SAARC commerce ministers' conference in the city, meeting sources said.

The SCCI members yesterday agreed that primary goods like agricultural products, which have not gone through any stage of processing, should be traded without any tariff within the region.

On the other hand, tariffs on intermediate and semi-finished goods should be reduced at the rate of 20 percentage points every year, the SCCI agreed. The least developed partners of the SAARC

should get five to ten per cent more tariff advantage over the better-placed members, the meeting resolved.

The tariff reduction should start from this year so that the countries do not face any difficulties when SAFTA will finally be launched, the meeting observed.

Kantikumar R Podar, President of the SCCI, presided over the meeting while representatives and business delegates from India, Nepal and Bangladesh were present.

The agreed issues will be communicated to the representatives of other member countries who were not present at yesterday's meeting. After their

approval, the recommendations will be finalised and submitted to the governments of all member countries.

The meeting observed that there should not be any non-tariff restriction on items except arms, ammunitions and narcotics among the member countries originating from the SAARC region.

The meeting, however, observed that a country may impose tariff on a particular item to provide protection to its industry.

The SCCI agreed issues will also come up at the third SAARC economic co-operation conference beginning today at Sonargaon Hotel, sources said.

Tofail at third commerce ministers' meet Barriers slash exports to SAARC heavyweights

Star Business Report

Commerce Minister Tofail Ahmed yesterday said that while the SAARC members were enjoying the full benefit of a liberalised trade regime in Bangladesh, the country was facing hurdles in exporting its products to the region because of trade barriers.

Bangladesh procures 18 per cent of its imports from the SAARC nations, while it can market only 1.7 per cent of its export items within the region due to restrictive trade regimes of major SAARC countries, the commerce minister said at the inauguration of the third meeting of the SAARC commerce ministers at Sonargaon hotel, sources said.

The meeting, however, observed that a country may impose tariff on a particular item to provide protection to its industry.

The agreed issues will be communicated to the representatives of other member countries who were not present at yesterday's meeting. After their

approval, the recommendations will be finalised and submitted to the governments of all member countries.

"While India has been the origin of about four-fifths of total intra-regional exports, Bangladesh has been the destination of around half of all intra-regional imports," he pointed out.

Tofail also called for further liberalisation of trades among the SAARC members for a meaningful economic regional cooperation.

BSS adds: Tofail urged the SAARC nations to work out a common strategy to face the issues to come up as non-tariff barriers like labour standards and environmental standards for the exports of LDCs in the forthcoming third ministerial conference of the World Trade Organisation (WTO).

He said that although a number of regional groupings had shown tremendous progress in the growth of regional economic cooperations, the success achieved by SAARC to date has been muchless striking. "While India has been the origin of about four-fifths of total intra-regional exports, Bangladesh has been the destination of around half of all intra-regional imports," he said.

Tofail said the process of regional cooperation in South Asia can be greatly strengthened if unconditional preferential trade measures to the benefit of LDCs are adopted by their affluent counterparts.

Allowing duty free access for LDC exports to the non-LDC members will go a long way in promoting growth and alleviating poverty in the region, he said.

The commerce minister said the rules of origin criteria under SAPTA should be made less stringent to facilitate exports from LDC members. He said these issues have been raised in earlier SAARC ministerial meetings in Islamabad and New Delhi.

Now is the time for speedy implementation of previous agreements for more meaningful and effective cooperation, he said.

SAARC Secretary General Nihal Rodrigo called for a collective response of the SAARC nations to cope with the global economic developments taking place outside the region. He urged the SAARC nations to devise a united stand to face the environmental issues in the region.

Fish export poised to cross target

Among others, members, President and General Secretary of the Association, high officials of the Ministry and Fisheries Department were present in the meeting.

Tk 390 cr BR rehabilitation project underway

RAJSHAHI, Feb 2: A Tk 390 crore rehabilitation project, aiming to bring down train mishaps, is underway in Western Zone of Bangladesh Railways, reports UNB.

Railway sources said work on a 41-km railway track on Rajshahi-Abdulpur route, a 157-km track on Khulna-Ishwardi, an 82-km track on Santahar-Bonarpur, a 15-km railroad on Lalmonirhat-Konia, an 87-km track on Porbandh-Goalunda and a 15-km track on Parbatipur-Syedpur routes were progressing fast.

The works include setting up of new wood sleepers replacing the old ones, replacing all track fittings with new ones, spreading pebbles and earth refilling. The decision to undertake the scheme has been taken in view of the damages caused by the last year's prolonged flood.

Officials said the meeting between Fisheries and Livestock Minister A S M Abdur Rob and delegation of the Frozen Shrimp Exporters Association took stock of the export situation.

It was informed in the meeting that following prompt and proper steps by the government, a ban on the frozen shrimp export to the EU countries was lifted and the quantity of exports increased as well.

Seventeen firms are exporting frozen shrimps to the European countries and soon ten more exporters will be allowed to export the item to those countries.

Talking to the delegation, the Minister urged them to ensure the quality of all frozen fishes, including shrimp, keeping the international market standards in mind.

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