

Beijing plans to balance external trade in '99

BEIJING, Mar 7: China plans to balance its external trade this year despite a strong slowdown of exports blamed on the Asian financial crisis, the country's top economic planner Zeng Peiyuan said yesterday, reports AFP.

"We should strive to increase the total volume of imports and exports and achieve a fundamental balance between them," Zeng told the second plenary session of the National People's Congress.

Last year, China registered a trade of 43.6 billion dollars despite a nearly flat 0.5 per cent export growth and a 1.5 per cent drop in imports.

The government was forced to revise its original export growth target of 10 per cent after the crisis-struck Asian countries failed to absorb Chinese export sales.

Asian countries provided one of the largest markets for Chinese products, contributing to the country's 20.9 per cent export growth in 1997.

Last January, Chinese exports fell by 10.8 per cent compared to the same period in 1998 while imports grew by 13.9 per cent.

Dohatec appointed Microsoft Certified Solution Provider

Dohatec New Media has been appointed a Microsoft-Certified Solution Provider (MCSP).

According to information provided by Microsoft, Dohatec New Media is the first Bangladeshi company to become on MCSP, said a Dohatec press release yesterday.

The MCSP brings a worldwide brand identity for a software company. Microsoft markets this identity extensively and there are substantial gains to be achieved by MCSPs from the Microsoft market momentum.

There is an exclusive online forum available to MCSPs to pursue joint business opportunities, a private web site for business with Microsoft, the MCSP community and access to proprietary information and resources including Microsoft Consulting Services, it said.

Microsoft provides MCSPs with a comprehensive set of products and monthly dispatches of new information and tools. MCSPs receive privileged access to the MSDN Online private forum.

Credit Agricole treasurer for Asia-Pacific in city

Marc Mouscadet, Regional Treasurer for Credit Agricole Indosuez Asia-Pacific operations, arrived in Dhaka Saturday on a four-day visit to Bangladesh, says a press release.

He was expected to meet executives of Bangladesh Bank and foreign and local banks to discuss financial market issues.

During his stay, Mouscadet, who is based in Singapore, was also expected to meet with a number of business clients of Credit Agricole Indosuez. Mouscadet has an extensive experience in Asian financial markets and his responsibilities include treasury and forex business development in the region.

Meeting on privatisation held in Faridpur

FARIDPUR, Mar 7: A meeting to mobilise public opinion in favour of privatisation of State Owned Enterprises (SOEs) under public awareness programme of Privatisation Board was held at the conference room of Zilla Parishad here on Saturday, reports UNB.

Kazi Zafullah, Chairman of Privatisation Board, attended the meeting as the chief guest. It was jointly organised by Privatisation Board and Department for International Development.

Leaders of various political parties, business community, trade union, entrepreneurs, government officials and journalists attended the meeting.

Chaired by Atiqul Islam Chowdhury, Deputy Commissioner, the meeting was addressed, among others, by Kazi Sirajul Islam MP, Chowdhury Kamal Ibone Yusuf MP, Advocate Mosharrar Hossain MP, Mir Nasir Hossain, Atiar Rahman, president, District Chamber of Commerce and Industry, Hasibul Hassan Labui, newly elected chairman of the district municipality.

The speakers underscored the need for privatisation under the global free market economy and economic liberalisation policy.

They also laid emphasis on the courage for the implementation of political commitment to privatisation.

EC okays fish exports by 10 more units

By Rafiq Hasan

European Commission (EC), the governing body of the European Union, has given approval to ten more local fish processing units for exporting frozen fish to the European countries, according to sources.

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With this latest approval, a total of 27 fish processing units of the country will now be able to export frozen foods to the 15 European Union states.

Sources in the EC's Dhaka Office said that the Commission also withdrew the time-limit from six fish-processing units which was approved in the first phase.

"We received a comprehensive list of the approved processing plants on Wednesday and it has been sent to the Ministry of Fisheries," said the source.

The EC at a meeting last month gave approval to all the 27 fish processing units allowing them to export frozen fish for an indefinite period of time," the official said, adding that "there is no time limit now."

The European Commission had imposed a ban on frozen fish imports from Bangladesh in September 1997 on the ground that fish processing units here were not following hygiene as per the expectations of the European citizens.

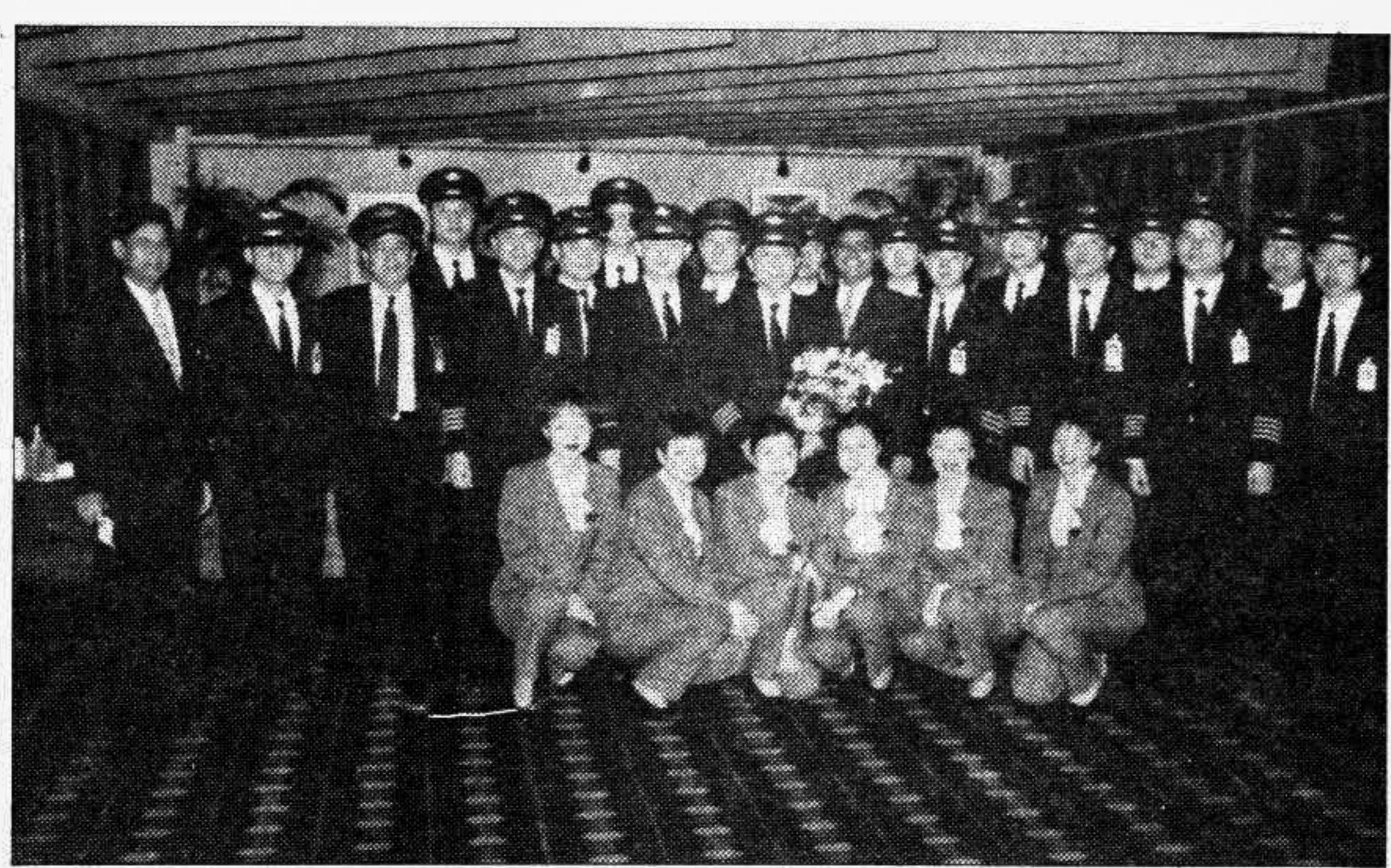
The Commission withdrew the ban in February last year and okayed only six processing units for exporting frozen fish for a one-year period.

The EC approved another 11 plants in July last year, as the units improved their processing

conditions to meet EC requirements.

The third list of the ten companies had been awaiting EC approval since November last year.

The ten fish processing units which got the Commission's approval in the third phase are: Meghna Sea Foods Limited, Anraj Fish Products Industries Limited, Chowdhury and Company Limited and Sirajul Islam Chowdhury Traders Limited in Chittagong, Gemini Sea Foods Limited, Oriental Fish Processing and Culture Limited and Khulna Frozen Food Limited in Khulna, Saidouna Private Enterprise at Sunamganj, Delta Fish Limited at Sathkhira and Sea Foods Corporation at Chandpur.



A cordial welcome was extended to China Southern Airlines crew by the officials and employees of the Pan Pacific Sonargaon Hotel when they arrived to stay at the hotel for the first time yesterday. Biman Bangladesh Airlines has chartered the airlines to cater to everyday flights of Haj pilgrims from Dhaka to Jeddah.

— Sonargaon Hotel photo

BANK ARAB BANGLADESH BANK LIMITED



M Morshed Khan MP, Chairman of Arab Bangladesh Bank Limited, speaks at the bank's Managers' Conference '99 at Dhaka Sheraton Hotel on Saturday. — AB Bank photo

Big sectors get preference: EPB report

Bank loan flow to small industries declines

The bank loan flow to the country's export-oriented small and medium scale industries has declined drastically creating working capital crisis, reports UNB.

According to a review report of the Export Promotion Bureau (EPB), big sectors like garments and tea are getting preference in getting loans from the banks.

Earlier, a meeting of the Task Force on Export under the Ministry of Commerce directed the EPB to review if bank credits to the export-oriented sectors were declining.

EPB sources said that while reviewing the situation with all related agencies and institutions, they found that credits to the export-oriented industries in the smaller sectors had declined in comparison to the industries in the bigger sectors.

The most affected sector in terms of percentage is electronic products. Export of electronic products was 85 per cent less than the target which was 5 million US dollars, but the export was about 0.72 million dollars. Export during the same period of the last fiscal was 0.79 million US dollars.

Knitwear has declined by 29.91 per cent over the target — export was 454 million US dollars while the target was 589 million dollars.

The garment sector showed a 7.96 per cent increase over the target in terms of value, but its export volume has decreased by more than 3 per cent.

The total garments export during the period was 1487.68 million US dollars as against the target of 1378 million dollars.

Performance during the same period of last financial year was 1460.60 million US dollars.

came from the meeting to mitigate the sufferings of the small export-oriented industries.

Meanwhile, the recent Task Force meeting reviewed the country's export performance for the first six months of the current fiscal year that showed overall shortfall of more than 9 per cent.

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Performance during the same period of last financial year was 1460.60 million US dollars.

Tea export decreased by

18.48 per cent compared to the same period of the last fiscal year, but it was well above this year's target. The July-December target was 21 million US dollars while the actual export was 25.36 million US dollars. This is 20.76 per cent above the target.

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The export of frozen food was 11.82 per cent less than the target while the export of the raw jute was 55.17 per cent less.

Leather export fell short of the target by 32.86 per cent while export handicrafts was 38.44 per cent less.

The export of jute goods, petroleum products, chemical products, engineering products and agriculture products also showed negative performance during the period compared to their respective targets.

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