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Asian Clearing Union board meet starts in city today

The two-day 29th meeting of the board of directors of Asian Clearing Union (ACU) starts today at Sonargaon Hotel in the city, reports UNB.

Governor of Bangladesh Bank Dr Mohammed Farashuddin, also the current Chairman of the ACU, will preside over the meeting, said a press release Thursday.

Central banks of Bangladesh, India, Iran, Myanmar, Nepal, Pakistan and Sri Lanka are the present members of the union.

The Royal Monetary Authority of Bhutan will formally join the union as a new member while an observer from UNESCAP will attend the meeting.

The ACU has special multilateral clearing arrangements for settlement of current trade transactions between the member countries.

JS body reviews EPB activities

The Parliamentary Standing Committee on Commerce Ministry Thursday reviewed the activities of the Export Promotion Bureau (EPB), its administrative structure and manpower, reports UNB.

A meeting of the committee held at Sangsab Bhaban with its chairman Raziauddin Ahmed Razvi in the chair stressed the need for making the EPB more dynamic in the light of liberalisation of world trade and free market economy.

It also discussed the appointment of EPB's own officials in the foreign missions of Bangladesh, said a Parliament Secretariat press release.

Officials told the meeting that steps would be taken for proper distribution of imported sugar in the rural areas.

IBM recalls AC adapters for laptops

NEW YORK, May 19: International Business Machines Corp. on Thursday recalled 320,000 AC adapters for its popular ThinkPad line of laptop computers and a smaller portable computer, reports AP.

IBM had received nine reports of adapters overheating, the company said. In one case, an adapter caused a small fire, but there were no reports of injuries.

The worldwide recall affects some Thinkpads in the 310 and T series and the WorkPad z50 subnotebook. All were sold more than a year ago.

Group team meets DSE
Performance of 10 listed Beximco cos discussed

A delegation of the Beximco Group led by its Deputy Chairman Salman F Rahman met the DSE Council Thursday to discuss the activities, performance and growth plans of 10 listed companies of the Group and other market-related issues, says a press release of the Group.

Md Shahiq Khan, Chairman of Dhaka Stock Exchange, introduced the Dhaka Stock Exchange initiative to address the persistent depression in the capital market. The meeting felt that it was necessary to jointly undertake wide-ranging initiatives to ensure an environment conducive to market development through transparency, investor confidence and market integrity.

Beximco Group gave a presentation on their listed companies as well as non-listed companies, showing their current positioning in both the domestic and international market scenario.

The Group was buoyant and optimistic on the economic outlook based on the fundamentals of the economy. However, on the short-term they expressed concern about the ADB, World Bank statements relating to public sector debt and deficit financing.

So far as their contribution towards strengthening the market was concerned, Beximco seemed to feel that the cases filed by SEC on 1996 bubble was leading to divisions among the market actors.

It was also felt that 1996 issue should be studied more thoroughly in order to introduce a proper safeguard to avoid any such recurrence.

The Beximco delegation included O. K. Chowdhury, Director, Finance and Corporate Affairs, B. K. Nath, Executive Director, Central Accounts, Finance, Administration and Corporate Affairs, Akther Kamal Talukder, Corporate Finance Manager, and Asad Ullah, Company Secretary. On behalf of DSE, Vice Chairman Ahasanul Islam, Councillors A. K. M. Shamsuddoha, Ahmed Rashid, Khwaja Ghulam Rasul, Md Enayetur Rahman, M. A. Hud Hawlader, Syed Tareque Md Ali, Chief Executive Officer G. Q. Chowdhury and Secretary Md Rezaur Rahman were also present.

The United States had lob-

Agro-processors plead for 25pc cash incentive

BAPA budget recommendations eye export boost

Star Business Report

Bangladesh Agro-Processors' Association (BAPA) has urged the government to give 25 per cent cash incentive to the exporters for making their products competitive in the international market.

The association also mentioned that anomalies were still there in custom duties on inputs and packaging materials for the agro-processing industry and sought government permission to import refined sugar.

"Being a thrust sector, customs duty on imported machinery and equipment used in the agro-processing industries should be done away with," said BAPA in its recommendations for the 2000-2001 budget. All machinery and tools used in the agro-processing industries should be grouped under one HS code as in the case of dairy, poultry and bee-keeping, it said.

A comprehensive packaging industry capable of packing processed foods, particularly for the export market, does not exist in Bangladesh. Therefore,

aseptic paper, food grade glass bottles and jars, sanitary seam-welded tin cans, crown corks, lug caps, pet foils, raw materials for plastic and PET bottles have to be imported, BAPA added.

Though tariffs on most of these materials are being reduced by the government, they are still high in some cases like tetra papers, it said, mentioning that high levies and other taxes, frequent break downs and load shedding of electricity, gas and other utilities mostly contribute to higher production costs.

"Sugar constitutes a good percentage of the make-up and costs, especially in fruit, drinks, sausages and jam or jellies. Local sugar also has to be refined before use and is expensive too, a minimum Tk 30 per kg against the present rate of less than Tk 15 a kg in the neighbouring countries," it observed.

A modern food processing factory requires state-of-the-art machinery, equipment, specialised structures, vehicles, smooth distribution network, a large base of skilled and unskilled workforce, etc. All these

call for hefty investments which are hard to manage."

The association said interest rates on funds invested by different financial institutions (DFIs) in such industries will therefore constitute a major portion of the production costs, especially in the initial years.

"The informal and unorganised state of this growing sector, poor post-harvest care and transport problems push prices up in Bangladesh as compared to our neighbouring countries," it observed.

Since such problems and anomalies cannot be addressed overnight, the only significant alternative for the time being would be to provide incentives, which can make the country's processed fruits and vegetables quite competitive in global markets, BAPA said.

Clinton inks Africa trade bill

WASHINGTON, May 19: Declaring that trade "must work for all people," President Bill Clinton signed legislation that opens US markets to more goods from poor African, Caribbean and Central American nations, reports AP.

Surrounded by smiling members of Congress, the president signed the Trade and Development Act of 2000 from a small wooden desk atop an oversized stage on the White House South Lawn. Afterward, a military band played "The Impossible Dream" while Clinton mingled happily among the lawmakers for so long that all but a few went indoors without him.

"All that has changed," Clinton said. "Our agenda for the developing world must be multifaceted, recognising that trade must work for all people, and that spirited competition should lift all nations."

Mel Foote, executive director of the advocacy group Constituency for Africa, said while the new law does not fully redeem the flaws in Clinton's Africa policy, it does establish a mechanism for pushing improvements through Congress.

"It's a first step. We can't look at the job as done," Foote said. "We all know there are weaknesses in the bill. But this bill sets the framework in which we are engaged with Africa, and that's very important."

About 350 people attended the ceremony, including African diplomats, House Speaker Dennis Hastert and the mayors of Detroit and Atlanta.

Clinton said the legislation was really about ending offi-

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