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The Daily Star

BUSINESS

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China ready to boost trade with Bangladesh

China is ready to expand trade and economic relations with Bangladesh and both the countries are working closely to this end.

Ambassador Hu Qian Wen spoke of his country's willingness to expand the relationship when he called on Commerce Minister Abdul Jalil at his office in the city yesterday.

Referring to various steps taken by the present government for improving the condition of the commonman in Bangladesh, Chinese envoy said his country is keenly interested to cooperate for further improving bilateral relations.

Welcoming the Ambassador, the minister requested him to remove tariff and no-tariff barriers to the access of Bangladeshi goods and thus help reduce the trade imbalance.

Jalil also urged him to encourage Chinese entrepreneurs to set up industries in Bangladesh under joint venture or on their own.

The ambassador informed the minister that a high-powered business delegation from China will arrive Dhaka soon to explore business prospects.

New Asia-Pacific chief of Starwood

Starwood Hotels & Resorts Worldwide Inc has named Miguel Ko as the President of Asia Pacific Starwood, says a press release of Dhaka Sheraton Hotel.

He replaces Robert C. Cotter, Starwood's Chief Operating Officer.

Currently Deputy Chairman and CEO of CDL Hotels, Ko formerly served as President of Asia Pacific for both Pepsi-Cola International and ITT Sheraton Corporation, says a press release.

As President of Asia Pacific for Starwood, Ko will assume responsibility for the strategic oversight of the operating and financial performance of 70 hotels and resorts with more than 26,000 rooms in 16 countries in Asia Pacific.

He will also oversee the growth and development of Starwood's six hotel brands (St Regis, The Luxury Collection, Sheraton, Westin, Four Points and W Hotels) in the region.

Starwood currently has 13 other hotels under development in the region.

A native of Hong Kong, fluent in Chinese and English, Ko received BA in economics from the University of Massachusetts and Masters of Business Administration from Suffolk University.

He served as a director in several listed companies including Millennium & Copthorne plc, UK; Amarin Plaza Ltd, Thailand; and until recently Serm Suk Company Ltd, Thailand.

High oil, tobacco prices hike NZ inflation

WELLINGTON, Oct 16: Higher oil and tobacco prices made their presence felt in New Zealand's inflation rate over the third quarter, taking the consumers price index up 3.0 per cent over the September year, Statistics NZ said today, reports Reuters.

The outcome compared with an average of economists' expectations of 2.8 per cent and was at the top end of the Reserve Bank's zero to three per cent range.

Over the quarter, inflation bumped up to 1.4 per cent against 0.7 per cent in the June quarter.

But if oil and tobacco price hikes were excluded, inflation pressures were looking quite benign at a 1.4 per cent rise for the year, economists said.

The Reserve Bank, charged with keeping inflation within a zero to three per cent range, has said in the past it would "look through" the inflationary impact of one-offs like oil prices, but has warned it would tighten if the secondary effects of those price rises flowed into generalised inflation.

S'pore non-oil exports seen up 18 pc

SINGAPORE, Oct 16: Singapore's non-oil domestic exports are expected to grow 18 per cent in September against a year ago, continuing record trends in the third quarter, a Reuters poll of 10 economists showed today, reports Reuters.

Analysts said the healthy growth would ensure the trade-dependent economy could coast towards meeting the government's economic expansion forecast of around nine per cent for the full year.

In August, non-oil exports soared a nominal 27.3 per cent to \$10.71 billion (\$6.12 billion), a record high for a month and far beyond the most bullish estimate.

July-Aug export earnings beat target by 17.90pc

All items save raw jute, handicrafts perform well

By Monjur Mahmud

Country's exports in the first two months of the current financial year fetched US\$ 1.24 billion. The earning is up by 17.90 per cent from the target and 27.10 per cent higher than that of last fiscal's same period.

The export target for the July-August period of FY 2001 was \$1.052 billion.

Except for raw jute and handicrafts, export of all the major export items including readymade garments (RMG), knitwear, frozen foods, jute goods, leather, chemical products and tea rose significantly during the period, according to the Export Promotion Bureau (EPB).

The price index and export volume increased by 3 per cent and 24.10 per cent respectively

during the time under review.

RMG exports brought \$671.95 million, showing an increased performance by 22.17 per cent if compared to 59.56 per cent higher than last fiscal's same period.

Jute goods worth \$48.20 million were exported against a target of \$50 million. The earning is 3.6 per cent less than the goal and 16.57 per cent more than last fiscal's corresponding period.

During the said period, frozen foods valued at \$94.49 million were exported to international markets, posting a 61.99 per cent growth from the target. This is again a 66.12 per cent jump from last fiscal's corre-

sponding period.

Leather export beat the target by 5.27 per cent by fetching \$37.72 million. This is again 14.80 per cent short of the goal and shows a 16.34 per cent decline from last fiscal's same period.

Tea export amounted to 3.6 million kg and fetched \$4.79 million during the period against the \$5 million earning target. This is a 4.20 per cent fall from the goal.

Handicrafts failed to stay abreast the better-performing export items as products worth only \$0.94 million were exported during the period against the \$1.17 million target.

The United States was the major market for Bangladeshi exports during July-August period, accounting for \$533.77 million or 43.02 per cent of the total exports.

This shows a 19.66 per cent decline from the goal.

During the period under review, raw jute worth \$10.65 million was exported against its target of \$12.50 million, which also is 14.80 per cent short of the goal and shows a 16.34 per cent decline from last fiscal's same period.

Tea export amounted to 3.6 million kg and fetched \$4.79 million during the period against the \$5 million earning target. This is a 4.20 per cent fall from the goal.

The sources also said the BOE has put some conditions before the SB authorities for resuming the banking the England operations. These conditions include reducing the defaulted loans, expediting default loan cases and writing off those defaulted loans that have the least chances to be realised even after pursuing the cases.

SB may restart England operation by March

By Shahriar Karim

The Sonali Bank (SB) authorities are upbeat about restarting the operation of its England branch by March 2001 following fruitful discussions of a Bank of England (BOE) delegation with the Finance Ministry and Bangladeshi Bank officials.

However, banking sources said the decision would depend on the report of the BOE delegation. The team will decide whether it is possible for Sonali Bank to operate its branch in England, according to banking sources.

The sources also said the BOE has put some conditions before the SB authorities for resuming the banking the England operations. These conditions include reducing the defaulted loans, expediting default loan cases and writing off those defaulted loans that have the least chances to be realised even after pursuing the cases.

A three-member team of Financial Services Authority (FSA) of BOE, which supervises banking activities in England, discussed the matter with the central bank governor and finance secretary yesterday. The team will sit with SB officials today to talk the issue.

The SB management will place a short-term business plan to the BOE delegation. However, the FSA delegation asked the SB authorities to submit a 3-5 year business plan for its operations in England, according to banking sources.

After this, the UK operation of SB under British law has been registered as Sonali UK Ltd, with license from BOE. The bank branch will work as a subsidiary company of the nationalised commercial bank.

Earlier in early 1999, SB was forced to close the opera-

tion of its branch, used to work under license from Bangladesh Bank, in England and convert its status into a representative office following an instruction from the FSA.

The bank's England operation faced closure following operational mismanagement. At that time, the SB branch had 59 million pound sterling in deposits and 3.3 million pound sterling in advances. About 80 per cent of the advances amounted to 2.7 million pound sterling was classified.

After this, the UK operation of SB under British law has been registered as Sonali Financial Company for sending remittances and carrying out small-scale trade and finance operations.

During the time of its closure, SB had six branches in Britain - two in London including the head office and one each in Luton, Manchester, Birmingham and Bradford.

NGFF renovation tumbles on bureaucratic tangles

From Iqbal Siddique

SYLHET, Oct 16: Due to bureaucratic tangles and other factors renovation of the Natural Gas Fertiliser Factory (NGFF) has been delayed and could not be completed even 3 years after the scheduled time.

The renovation schedule for the factory was deferred several times. Non-availability of funds in time for the ECNEC-approved project mainly caused the delay, sources alleged, adding that it has also made the fate of the Tk 25 crore second phase renovation project totally uncertain.

However, officials are now hopeful of getting the rest of the sanctioned money within months and completing the works by the end - 2001.

Of the total sanctioned amount, the authorities have so far received Tk 15 crore and expect to get the rest within months. If everything goes well, it is expected that the renovation works will be completed by the end of 2001, sources said.

On completion of the renovation works, the factory will be able to continue production for another 3 years, an official informed.

ECB head plays down euro intervention prospects

FRANKFURT, Oct 16: European Central Bank (ECB) President Wim Duisenberg was reported today as signalling that the Group of Seven would not intervene if a severe Middle East crisis sparks a sharp fall in the euro's value, says Reuters.

The Times quoted Duisenberg as saying in an interview that it would be inappropriate if extreme market volatility were caused by an external event, such as war in the Middle East, not anticipated at the time of last month's G7 agreement, he said it would not.

Asked whether intervention would be appropriate if extreme market volatility were caused by an external event, such as war in the Middle East, not anticipated at the time of last month's G7 agreement, he said it would not.

Pre-handover meet of BTI project held

Building Technology & Ideas Ltd, an ISO 9001-certified real estate developers, held a pre-handover meeting of one of their Gulshan project Serenity, at the project premises recently, says a press release.

The meeting was attended by all the clients of the project who discussed various aspects of the project, as it is about to be completed. This is a unique scheme of BTI to build excellent rapport with their clients, assuring total customer care services and commitment.

From BTI, the meeting was attended by deputy Managing Director Engineer FR Khan, Director-Marketing Sadat Hosain Salim, Director-Construction Engineer JA Patwary, Manager-Finance Iman Hasan, Project Co-ordinator Abdul Latif Khan, Senior Executive-Sales and Marketing Kazi Zubaid, Executive-Customer Service Md Manikuzzaman Khan and other officials of BTI.

Foodgrain imports showed a downturn in the first two months of the current fiscal year as the country proceeds towards food autarky, reports UNB.

Imports of capital machinery and other inputs, however, marked a significant rise as a proof of increased productive activities.

Analysing the import LCs opened by authorised dealer banks during the July-August period of 2000-2001 financial year, the central bank said LCs for foodgrains declined 30.16 per cent in terms of taka over the last year's corresponding period.

On the other hand, LCs for import of intermediary goods, industrial raw material, petroleum and petroleum products

and capital machinery rose 35.65 per cent from the level of the same period of last fiscal.

Overall imports rose 31.92 per cent compared to that of the same period of the previous year. Import letters of credit opened in July-August period this year were worth Tk 7759.59 crore (US\$ 1494.53 million).

Opening of import LCs in August this year was, however, slightly lower.

Import LCs opened in July-August period for rice were worth Tk 85.63 crore, wheat Tk 76.59 crore, pulses Tk 53.86 crore and milk foods Tk 37.77 crore.

Some Tk 38.40 crore worth of LCs were opened for the import of sugar, Tk 109.65 crore

for edible oil both in crude and refined forms and Tk 74.46 crore for oil seeds.

Textile and garment sector shares 29.53 per cent of the import figures as LCs for cotton, yarn, fabric and accessories accounted for Tk 2292.05 crore.

The imports of raw cotton and synthetic fibre accounted for Tk 307.16 crore, yarn 145.75 crore and textile fabrics and accessories for garments Tk 1839.14 crore.

Chemicals and chemical products for pharmaceutical, fertiliser and others cost Tk 1619.79 crore.

Import LCs opened for coal and coke were worth Tk 18.90 crore, cement Tk 32.05 crore, and clinker and limestone Tk 110.45 crore.

Import of foodgrains down, capital machinery up

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India's current account deficit was around 1.5 per cent of GDP in 1999/2000.

Some analysts expect India to have a negative balance of payments in 2000/01 after four years of surplus.

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