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IIFC signs deal to restructure BSC

The Infrastructure Investment Facility Center (IIFC) and the Bangladesh Shipping Corporation (BSC) have entered into an agreement for the restructuring and commercialisation of BSC, says a press release.

The main objectives of the agreement are to identify, develop and implement a restructuring and commercialisation (R&C) process for the BSC to promote growth in the shipping sector, improve competitiveness of the corporation and enhance its efficiency and expansion of the corporation.

The restructuring and commercialisation of BSC will comprise a Strategic Planning Phase and an Implementation Phase.

The corporation was established in 1972. It carries on shipping services in international routes with all forms of activities as the pioneer national flag carrier. Presently, with 13 vessels in its fleet, BSC has been playing an important role in the economy by carrying exports and imports of the country throughout the world.

IIFC, a company with objectives to introduce, promote, encourage and assist all forms of private sector participation in the development and improvement of infrastructure in Bangladesh, will provide assistance to BSC in the execution of the strategic action plan and implementation of the defined R&C strategy.

Scott Barber made Unocal Bangladesh MD



Scott Barber has been appointed managing director of Unocal Bangladesh Ltd and will be country manager, effective immediately, says a press release.

Since joining Unocal in 1996, Scott had been Resident Manager in both Turkmenistan and Azerbaijan. Most recently, he served as Strategic Advisor to the West Africa/Latin America/Caspian/Europe (WALACE) region. Prior to 1996, Scott worked for Amoco in the field of economic analysis and commercial development and for the Battelle Memorial Institute as a research scientist. He has a Bachelor's degree in Mechanical Engineering from the University of Michigan, a Master's in Mechanical Engineering from the Massachusetts Institute of Technology and a Master's in Business Administration from the University of Chicago.

Scott Barber replaces Terry Budden, who will be taking up new business and exploration opportunities at Unocal's corporate office in El Segundo, California. Terry Budden will also continue to advise Unocal management on Bangladesh affairs.

New DMD of ONE Bank



Kaiser A Chowdhury has been appointed deputy managing director of ONE Bank Limited with effect from November 1, says a press release.

Chowdhury obtained his Masters in Economics from Dhaka University in 1975 and had a 24-year banking career with Grindlays Bank Limited.

In June, 1999, he joined ONE Bank Limited as an executive vice president and head of credit. Chowdhury has held various responsible positions, particularly in the credit department, including a one year placement at the Grindlays International Training Centre, Chennai, India (1998-9) as a credit trainer.

Kaiser A Chowdhury is the son of Ex-Deputy Governor of Bangladesh Bank Aminul Hoq Chowdhury.

Get ready to face post-MFA global market competition

PM urges apparel manufacturers at BATEXPO inauguration

Prime Minister Sheikh Hasina yesterday advised the country's apparel manufacturers to build the textile industry in a planned way to face a tough global competition after multi-fibre arrangement (MFA) goes in 2005, reports UNB.

Inaugurating the annual apparel extravaganza, she also called upon the garment factory owners to care about the welfare of workers, mostly women, to raise their productivity.

"Quality of labour will improve if workers remain well off and ultimately you, the owners, will be benefited," the Prime Minister said at the inaugural function of BATEXPO 2000 at Sonargaon Hotel.

She regretted that her repeated appeals for building dormitories for female workers of garment industry could not

yield any response from BGMEA or garment owners.

A total of 79 stalls have been opened at the three-day Bangladesh Apparel and Textile Exportation, BATEXPO 2000. This is the 11th fair organised every year by Bangladesh Garment Manufacturers and Exporters Association (BGMEA) since 1989.

Finance Minister Shah AMS Kibria and BGMEA president Anisur Rahman Sinha also spoke on prospects and problems of the largest export earning sector of the country.

The Prime Minister hoped that the Batexpo 2000 would contribute to accelerating industrialisation through attracting capital investment in local textile industry and expanding exports.

Meeting the government's efforts for the welfare of the garment workers, she said the government is pursuing the establishment of a Garment Village outside Dhaka and more land would be allocated for the project.

The Garment Village is being built in such a manner that the lives of workers will not be endangered due to electric

short circuit and other accidents.

The government has decided to provide BRAC with Tk 10 crore at 1 per cent service charge to construct houses for female garment workers and would welcome such responses from others.

Hasina appreciated welfare measures taken up by BGMEA since European and American buyers are increasingly caring about human welfare issues like child labour, labour standards and ecology.

She recalled the success of Bangladesh in freeing garment industry from child labour and providing the children with education for better future. She praised the apex textile-sector body for its healthcare project for labourers.

RMG future pivots on strong textile footing

Star Business Report

Bangladesh should have a strong textile industry and a long-term backward and forward linkage plan for the survival of its readymade garments (RMG) industry in the quota-free trade regime after 2004.

This was emphasised at a seminar on "Beyond 2004: Impact of MFA Phase Out on the RMG sector of Bangladesh" organised by the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) at a local hotel yesterday.

The Multi-Fiber Agreement (MFA) has been regulating most of the world trade in textile and clothing since 1974.

The seminar also called for taking steps to enter new and potentially rich markets like India, Japan and ASEAN.

Industries Minister Tofail

Ahmed speaking as the chief guest criticised the developed countries for not fulfilling their pledge for duty and quota-free access to the least developed countries (LDC).

He however appreciated the European Commission for its initiative to allow such free access of LDC products.

Commerce Secretary Ghulam Rahman, BGMEA President Anisur Rahman Sinha and Vice President Benajir Ahmed and director Alamgir MZ Rahman also spoke on the occasion while Pro-Vice Chancellor of North South University Dr Hafiz GA Siddiqui presented the keynote paper.

DR Siddiqui in his paper suggested that the country should study the Indian stra-

tegy regarding textile and apparel products as the Indian policy on cotton and yarn is crucial for Bangladesh.

He also said after signing of SAARC cumulation it is now essential to develop better trade relations with India on equitable terms. He said Bangladesh should press India for greater market access.

The share of Bangladesh RMG in Japanese market is 0.1 per cent although it imports 95 per cent of the garment machinery from Japan," Siddiqui said. He also found no reason why Bangladesh cannot sell its apparels in the ASEAN markets if India and Sri Lanka can do the same.

He partly blamed the country's diplomats for failing to

explore markets there.

Siddiqui also emphasised market research for product development and product design and said Bangladesh needs to move from low-end to high-end products.

He said that the country needs to reduce its lead time to process and complete export orders for the survival of its RMG sector after 2004.

For Bangladesh the lead time is 90-120 days, which is the highest in the world. Even a country like Vietnam has a shorter lead time. The Caribbean countries' take only half the time of Bangladesh. For this reason, the US buyers rely on the Caribbean nations as the primary source for apparel," he said.

MIDAS trade fair begins tomorrow

A three-day Trade Fair organised by MIDAS Financing Limited (MFL) will be inaugurated on Thursday at MIDAS & IBALIS premises, says a press release.

The objective of the fair is to popularise the products of MIDAS & MFL assisted micro and small enterprises run by women entrepreneurs. MIDAS organised four such fairs previously.

A total of 46 enterprises sponsored by women entrepreneurs will be participating in the fair and a wide variety of traditional and non-traditional items will be offered for sale and display.

The fair will remain open from 3.00 pm to 8.00 pm on Thursday and from 10.00 am to 8.00 pm on Friday and Saturday.

IMF, Russia fail to reach deal on standby credit

MOSCOW, Nov 21: Loan talks between Russia and the International Monetary Fund have ended with no agreement on a new standby credit, the IMF said Tuesday, reports AP.

Russia is one of the IMF's biggest borrowers, with about \$12 billion of loans still to be repaid. But the government has no pressing need for new loans now because of revenues from oil, a major export commodity that is now selling at high world prices.

According to the deal that was under discussion for the past two weeks, Russia's government would agree to reforms in exchange for a line of credit.

Perhaps Australians at large do not know the significance of these hard economic facts that more than 50 per cent of your trade is with East Asia," he said.

Of your top export markets,

seven are East Asian countries, and out of your 10 import sources, six are East Asian."

efforts to build closer ties with Asia.

While Canberra had no problem carrying its people towards closer links to the United States despite US agricultural subsidies disadvantaging Australian farmers, it often had difficulties getting Australians to welcome closer links to East Asia.

He met Australian Prime Minister John Howard on Monday for talks focused on plans for a new free-trade accord between the two close-knit trading partners.

In his speech to the Asia Society, Lee also offered some advice to Australia about its

efforts to build closer ties with Asia.

Now that it includes the Russian Federation, Chile and Peru, its focus has been diffused."

Singapore's former prime minister and now its senior minister is visiting Australia for the launch of his new book "From Third World to First", extracts of which have been published by The Australian newspaper.

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EU experts for banning Canadian meat

OTTAWA, Nov 21: A team of European Union scientists is urging the 15-nation EU to ban all meat imports from Canada until Canada complies with strict EU animal health regulations, a lobby group in Ottawa revealed yesterday, reports AFP.

The Canadian Health Coalition distributed to journalists what was described as a confidential draft report of an EU mission to Canada, carried out September 19-29.

The report "reveals uncontrolled use of cancer-causing hormones, antibiotics, endocrine disruptors and other agrochemicals in meat," said the coalition.

Specifically, "of particular concern is the uncontrolled and abusive use in Canadian cattle of the following growth hormones: estradiol, estradiol benzoate, progestrone, zeranol, trenbolone acetate and MGA,"

These drugs are known to initiate and promote cancer,"

In its conclusions to the European Commission, the draft report urged the Commission "to take appropriate measures to ensure that food commodities of animal origin are not imported from Canada until such time as Canada ceases to use diethylstilbestrol on all species of animals and any known cancer-causing substances.

Michael McBane, a spokesman for the Canadian Health Coalition, said his group - which includes nurses and seniors groups, churches and trades unions - received the report from "Canadian food scientists who were disgusted with our own government's attempts to cover up the situation."

EU Health and Consumer Affairs Minister David Byrne bore down on the ministers, saying that existing EU legislation was enough to check mad cow disease - but only if the 15 member states strictly apply

them.

"The evidence still strongly suggests that the increased incidence of BSE in some member states has its origin in the period before the introduction of reinforced community measures in 1996 and subsequently," Byrne said.

There is evidence that this drug can lead to a decrease in thymus weight and therefore poses serious risks to the immune system of children."

Byrne's remarks came as France, the fulcrum of Europe's latest mad cow crisis, urged its EU partners to join in its ban last week of animal and bone meal, considered a prime carrier of mad cow disease.

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