

Star BUSINESS

DHAKA SUNDAY DECEMBER 23, 2001

Bangladesh, W Bengal businesses to form joint body to foster trade

M SHAMSUR RAHMAN from Kolkata

Bangladeshi and West Bengal business leaders yesterday agreed to form a joint body to improve trade and co-operation between them and to set modus operandi for putting pressure on their respective governments for policy support.

The agreement was reached at a meeting held in Kolkata between a visiting trade delegation of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and the Bengal National Chamber of Commerce and Industry (BNCCI).

The Bangladesh business leaders said trade between the two countries could be improved by meeting Bangladesh's demand for duty free access of 176 items in 25 categories to the Indian market.

However, the West Bengal business leaders said the list includes some of the goods that Bangladesh does not produce.

Refuting the claim, deputy leader of the

Bangladesh delegation Akhteruzzaman Manzu said there are WTO rules of origin which could be followed.

"If we produce goods without complying WTO rules of origin, India could always stop importing. On the other hand, if we follow the rules, there should not be any problem," Manzu said.

The contribution of Bangladesh to the West Bengal economy is higher than that of the West Bengal to Bangladesh economy, he said, adding that the Bangladeshi patients and students are contributing significantly towards the economic development of West Bengal.

The West Bengal business leaders, however, said these are policy matters which could be changed only by the central government.

The West Bengal businessmen suggested setting up a unified platform which will meet frequently and pursue the business interests with their respective governments.

Talking to The Daily Star after the meeting,

BNCCI Secretary DP Nag said there is a joint committee formed by the FBCCI and the Federation of Indian Chamber of Commerce and Industry (FICCI) during a visit of the Indian Prime Minister to Dhaka about two years back. But the activities of the committee have been stopped after holding one or two meetings.

"But now we feel that there should be a committee which would identify areas and pursue those continuously. It is needed in the interest of businessmen of both Bangladesh and West Bengal as we are suffering due to lack of policy support", said the BNCCI Secretary.

About smuggling, DP Nag said businessmen have very little to do in this regard. "It is the government that can help through liberalising policies."

The meeting was participated by around 50 businessmen of both the chambers representing different trade bodies.



PHOTO: ANLIMA YARN

Mahmudul Hoque, Chairman and Managing Director, Hubbun Nahar Hoque, M Abul Kalam Mazumdar, and Abul Bashar, Directors of Anlima Yarn Dyeing Ltd, are seen at the company's sixth annual general meeting held at Savar recently.

Anlima Yarn okays 12pc dividend

Anlima Yarn Dyeing Ltd approved a 12 per cent dividend at its sixth annual general meeting held at Savar recently, says a press release.

Chairman and Managing Director of the company Mahmudul Hoque briefed the shareholders about the performance of the company for the year 2000-01.

The company earned a gross profit of Tk 72.46 million and net profit of Tk 37.51 million during the year 2000-01.

It was mentioned at the meeting that the company got ISO certification during the year.

The Managing Director said the group is in the process of establishing a state-of-the-art knitting, dyeing, finishing and garments unit.

Japan-ROK accord on investment

AFP, Tokyo

Japan and South Korea on Saturday reached a basic accord on signing a bilateral investment pact aimed at promoting corporate direct investment and other economic ties, the foreign ministry said.

Windows XP users urged to take addl steps against hacking

AP, Washington

The FBI's top cyber-security unit warned consumers and corporations to take new steps beyond those recommended by Microsoft Corp. to protect against hackers who might try to attack major flaws discovered in the newest version of Windows software.

The FBI's National Infrastructure Protection Center said Friday that, in addition to installing a free software fix offered by Microsoft on the company's Web site, consumers and corporations using Windows XP should disable the product's "universal plug and play" features affected by the glitches.

The FBI did not provide detailed instructions how to do this. Microsoft considers disabling the "plug and play" features unnecessary.

The company acknowledged this week that Windows XP suffers from serious problems that allow hackers to steal or destroy a victim's data files across the Internet or implant rogue computer software.

Argentina braces for its biggest default

AFP, Buenos Aires

Argentina braced Saturday for a near-certain declaration of the biggest debt default in history under a new president ushered in by a bloody, popular revolt.

Congress, controlled by the populist Peronist party, was formally to appoint provincial governor Adolfo Rodríguez Saa as president later in the day to guide the country to March 3 elections.

Quoting economists who helped draw up Rodríguez Saa's plan, Argentina's conservative La Nación newspaper said he would announce a suspension of payments on the 132-billion-dollar public debt.

Rodríguez Saa must grapple with a country writhing in a 43-month recession, battling to keep up with payments of its public debt and swept by unrest.

Fire-gutted shops and smashed windows lined the streets of central Buenos Aires after two days of bloody street battles killed 27 peo-

ple and led to former president Fernando de la Rúa's resignation.

Under the reported plan, Rodríguez Saa would:

-- Formally declare default. The government would halt payments on the debt until an election is held. It would then negotiate a debt restructure, including a reduction in capital.

-- Relax tight financial restrictions imposed this month. Under the rules, Argentines are not allowed to withdraw more thanpeg with the dollar, a system known as convertability, until there are greater reserves and more confidence in the central bank. Experts say this part of the plan may prove hard to sustain.

-- Issue bonds. Funds raised would allow the government to pay some of the December 9B r and inject liquidity into the country.

-- Provide social security to unemployed, presumably with an existing tax on financial transactions, and set up food aid.

US economy shrinks at 1.3pc rate

AFP, Washington

The US economy contracted at a 1.3-per cent annual rate in the third quarter, the government said Friday, revising its earlier estimate of a 1.1 per cent decline.

The Commerce Department report was the third and final estimate of US gross domestic product in the three months to September 30.

It was the largest quarterly decline in GDP since the first quarter of 1991.

The downward revision was due to weaker government spending and fewer exports than previously estimated.

The report did not change the fundamental picture of the third quarter where weak business investment and a record decline in inventories offset a small gain in consumer spending.

30 Bangladeshi firms take part in Indian trade fair

11-day event begins in Kolkata

M SHAMSUR RAHMAN from Kolkata

With a view to promoting investment in South Asia an 11-day Industrial India Trade Fair began in Kolkata on Friday.

The 15th annual fair was inaugurated by West Bengal Chief Minister Buddhadeb Bhattacharjee. The fair has been jointly organised by the West Bengal state government and Bengal National Chamber of Commerce and Industry (BNCCI).

More than 600 organisations from India and other countries, including Bangladesh, are participating in this year's fair to exhibit their products.

30 organisations from Bangladesh, such as Square Toiletries, Keya Cosmetics, Micro Electronics, PRAN Agricultural Marketing Company and Sharif Melamine, are taking part in fair. The West Bengal chief minister also formally inaugurated the Bangladesh pavilion.

Speaking at the inaugural ceremony West Bengal chief minister said despite global slowdown, informa-

tion technology sector in India is booming and West Bengal contributed US \$ 1 billion through exports in 2000-2001.

Speaking on the occasion, Federation of Bangladesh Chamber of Commerce and Industry (FBCCI) President Yussuf Abdullah Harun said Bangladeshi patients and students are contributing significantly towards the economic development of West Bengal. "We do not discourage this trend as we believe consumers should have access to the best possible goods and services at competitive prices," Harun said.

He urged the leaders of trade and industry of India not to consider Bangladesh only a destination of Indian goods and services but a source of import into India. He also called for steps to increase trade between the two countries by setting up joint venture companies.

BNCCI President N Saha said, "We are glad to inform you that in spite of global recession our fair has received overwhelming responses from the participants".

CURRENCY

Following is yesterday's forex trading statement by Citibank N.A., Bangladesh Rates against Taka

Selling TT/OD	BC	Currency	Buying		
			TT Clean	OD Sight Doc	OD Transfer
57.6500	57.6800	USD	56.4450	56.2950	56.2070
51.6260	51.6560	Euro	50.0560	49.5540	49.4710
26.5410	26.5710	German Mark	25.5240	25.2680	25.2260
0.4495	0.4505	Japanese Yen	0.4310	0.4270	0.4260
83.3110	83.3410	British Pound	80.7680	79.9580	79.8230
35.2160	35.2460	Swiss Franc	33.9600	33.6200	33.5630

Indicative foreign exchange rates Rates against Taka

Selling	Currency	Buying
1.1808	Ind Rupee	1.2042
0.9362	Pak Rupee	0.9567
30.7567	Sing Dollar	31.3181
14.8680	M. Ringgit	15.1316
15.0647	Saudi Riyal	15.3329
15.3821	UAE Dirham	15.6561
28.7020	Aust Dollar	29.2675
1.2835	Thai Baht	1.3074

Interbank USD/BDT market was soft on Saturday. USD/BDT rates were between 57.54 and 57.55. The overnight borrowing rate at call ranged between 15 per cent and 16 per cent. International market was closed due to weekend holiday. The information provided above is derived from reliable public information source. Citibank N.A. does not represent any warranty for accuracy of this information.