

Star BUSINESS

DHAKA SUNDAY MARCH 24, 2002

RMG gets PM's full backing

BATEXPO begins in city

STAR BUSINESS REPORT

Prime Minister Begum Khaleida Zia yesterday said the government will take all necessary steps to remove obstacles that are hindering the progress of the country's garment industry.

Addressing the inaugural ceremony of a three-day textile extravaganza -- Bangladesh Apparel & Textile Exposition (BATEXPO) -- in the city yesterday the prime minister assured the garment producers that the minister concerned will look into the demand for withdrawal of the recent ban on yarn import through land ports.

"I will discuss the issue with the finance minister and the commerce minister soon after arrival of the finance minister from abroad", she said.

Among others, Industries Minister MK Anwar, Commerce Minister Amir Khosru Mahmud Chowdhury, State Minister for Liberation War Affairs Redwan Ahmed, State Minister for Commerce Barkat Ullah Bhulu and BGMEA President Kutubuddin Ahmed spoke on the occasion.

She said the garment industry will face severe competition with the elimination of Multi Fibre Arrangement by 2004.

Underscoring the need for setting up of backward linkage industries, the prime minister said after considering the BGMEA recommendations necessary instructions will be given to the ministry concerned to take effective steps to develop the industries.

The Prime Minister also recalled her party's election pledge to establish a separate ministry for the country's garment sector.

Begum Zia observed the country's pro-productive industry got stalled again and again due to anti-production and destructive politics in the past.

"Despite political differences, we want to create an environment where our

common goal will be the overall development of the country", she said.

Speaking on the occasion, Commerce Minister Amir Khosru Mahmud Chowdhury said the country's export figures are unlikely to show positive outlook due to the on going global recession.

He suggested the garment manufacturers should concentrate on bringing down the cost to make their products competitive in the international market and also called for exploring new markets.

Industries minister MK Anwar spoke on developing backward linkage industries.

As the country needs some 130 composite textile mills, he urged garment factory owners and foreign investors to take initiatives to establish the mills.

BGMEA President Kutubuddin Ahmed said, "Countries like India, Pakistan, Malaysia and Thailand have already taken necessary measures to face the challenges of quota-free regime after 2004. But we are still lagging behind".

The BGMEA president called for enhancement of port facilities and improvement in banking, customs, electricity and telecommunication services.

BATEXPO is an annual event of the BGMEA since 1989 to showcase the recent trends in the country's textile and apparel sector to the buyers and also to inform the foreign investors about the opportunities of investment in the textile sector.

The exposition also works as a platform to attract spot orders and also to sell stock-lots, which often create problems for many garment units.

The 12th BATEXPO was originally scheduled for November 2001 but postponed due to poor response from international buyers following September 11 terrorist attacks and the US-led war in Afghanistan.



Prime Minister Begum Khaleida Zia appreciates a garment at a stall at the inaugural day of BATEXPO yesterday in the city.

Sunday Business Solutions

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Sunday Business Solutions

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Employment

Q: Our state universities and 16 private universities in Bangladesh offer BBA. We see advertisements offering career opportunities in well-known organisations, which invite applicants from only particular business schools like IBA or some private universities.

Is such specification of business schools for inviting a relatively small pool of applicants, or is it just conventional thinking that only IBA or some private universities have potential candidates? Do you think this is fair and just criterion for recruitment?

A: An employer wants to recruit someone who has the requisite qualifications, education included. The employment market is now deciding that the best material for employment is coming out of these institutions. The acid test for these mushrooming private universities is the employability of their graduates. The quality of knowledge, work ethics is what matters, not only the degree that you have.

Unfortunately, the hard reality is some private universities are churning out graduates and degrees but these graduates fail in the real job situation. Over the coming years, there will be an automatic ranking of the universities where students will decide where is it worthwhile to study and become employed at the end of the course. It is already happening now, with these advertisements.

Universities have to spruce up and think of their future. They have to deliver quality, beginning with their intake. Since private universities have to recover costs, they are quite liberal in their attitudes in student selection as well as granting grades. This liberal attitude will bring in their demise as the market will find out soon enough that their graduates are not good enough.

And beyond education, employers also look for presence of mind. Here is a quiz for you. This is a moral / ethical dilemma that was once actually used as part of a job application.

You are driving along on a wild stormy night. You pass by a bus stop, and you see three people waiting for the bus:

1. An old lady who is about to die
2. An old friend who once saved your life
3. The perfect man (or) woman you have been dreaming about.

Which one would you choose, knowing that there could only be one passenger in your car?

You could pick up the old lady, because she is going to die, and thus you should save her first; or you could take the old friend because he once saved your life, and this would be the perfect chance to pay him back. However, you may never be able to find your perfect dream lover again.

The candidate who was hired had no trouble coming up with his answer. WHAT DID HE SAY? He simply answered: "I would give the car keys to my old friend, and let him take the lady to the hospital. I would stay behind and wait for the bus with the woman of my dreams."

Sometimes, we gain more if we are able to give up our stubborn thought limitations! We need to think "out of the box". That is also true when you are sitting in front of an interview board.

Bush vows to 'lead by example' on aid

AFP, Monterrey, Mexico

President George W. Bush urged leaders at a UN-anti poverty summit here Friday to require poor nations seeking aid to enact political and economic reforms, vowing to 'lead by example.'

"Developed nations have a duty not only to share our wealth but also to encourage sources that produce wealth: economic freedom, political liberty, the rule of law and human rights," he said in a speech.

Bush was striving to sell to some 50 leaders gathered here the idea of a "new compact" between rich and poor nations. Such a "compact" would focus on battling corruption, investing in education, and embracing free trade as engines of prosperity.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank.

TT/OD	BC	Currency	Buying		
			TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800	USD	57.4000	57.2314	57.1629
52.1917	52.2786	EUR	49.6544	49.4710	49.3944
84.3351	84.3771	GBP	81.1301	80.8636	80.8090
31.9076	31.9322	AUD	29.7486	29.6561	29.5780
0.4434	0.4435	JPY	0.4286	0.4284	0.4274
35.3882	35.4127	CHF	34.2046	34.1101	34.0256
5.7463	5.7514	SEK	5.5372	5.5196	5.5036
37.3180	37.3426	CAD	36.1868	36.0931	36.0099
7.5142	7.5155	HKD	7.3549	7.3372	7.3198
32.067	32.0881	SGD	31.1685	31.1247	31.0101
16.0710	16.0886	AED	15.4925	15.4706	15.4521
15.7369	15.7553	SAR	15.1905	15.1538	15.1356

Usance export bills

	TT Doc	30 days	60 days	90 days	120 days	180 days
USD	57.2817	56.9282	56.4564	55.9139	55.3242	54.0032
EUR	49.5601	49.2543	48.8461	48.3767	47.8665	46.7235
GBP	80.9562	80.4567	79.7899	79.0231	78.1896	76.3227

Exchange rates of some currencies against US dollar

	Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor Kroner	NZ Dollar	AUP
	48.75	60.15	95.35	43.395	8.7803	0.4381	0.5305

STOCK