

ICC, B president, vice-presidents reelected

The new Executive Board of International Chamber of Commerce, Bangladesh (ICC,B) has reelected Mahbubur Rahman its president while Latifur Rahman and A S M Quasem vice presidents, says a press release.

Earlier, Bangladesh national committee of the Paris-based ICC elected the 16-member new Executive Board for a two-year term.

Other members of the Executive Board are Yussuf Abdullah Harun, President of The Federation of Bangladesh Chambers of Commerce and Industry (FCCI); Kazi Akramuddin Ahmed, Chairman of Bangladesh Association of Banks (BAB); Kutubuddin Ahmed, President of Bangladesh Garment Manufacturers and Exporters Association (BGMEA); Nasir A Choudhury, Chairman of Bangladesh Insurance Association (BIA); Farid Ahmed Chowdhury, President of Chittagong Chamber of Commerce and Industry (CCCI); Waliur Rahman Bhuiyan, President Foreign Investors' Chamber of Commerce and Industry (FICCI); Samson H Chowdhury, Chairman of Square Group of Industries; A K M Shamsuddin, Managing Director of Rhone-Poulenc Rorer Bangladesh Limited; Gerard Marchand, Country Manager of Credit Agricole Indosuez; Mahbub Jamil, Chairman and Managing Director of Singer Bangladesh Limited; R Maksud Khan, Deputy Managing Director, Bengal Fine Ceramics Limited; Rafiqul Islam Khan, Managing Director of National Bank Limited, and Syed Manzur Elahi, Chairman of Apex Tannery Limited.

Founder president of ICC, Bangladesh Mahbubur Rahman was elected member of the Central Board of Governors in Paris (Executive Board) for a three-year term.

Mahbubur Rahman is the Chairman and CEO of a number of companies including ETBL Holding Limited and its subsidiaries.

Latifur Rahman is the Chairman of CEO of Transcom Group of Companies. He is the Chairman of Nestle Bangladesh Limited and Holcim Bangladesh Limited. He is also the Managing Director of Transcom Beverages Limited (PEPSI), Transcom Electronics Limited (Philips/Whirlpool), Eskayef Bangladesh Limited, Transcom Tea Holdings Limited and the Bangladesh Electrical Industries Limited -- the licensed manufacturers of Philips products in Bangladesh.

A S M Quasem is the Chairman and CEO of Newage Group of Industries.

Export earnings fall short of Jul-Feb target by 15.68pc

STAR BUSINESS REPORT

The country's export earnings fell by around US\$ 750 million or 15.68 per cent from US\$ 4780 million target during July-February period of the current financial year.

The earning is US\$ 316.97 million less compared to the corresponding period of last fiscal, posting 7.29 per cent negative growth, according to Export Promotion Bureau (EPB) figures.

"It is not possible to achieve the export earning target this fiscal. The earning may trail by over one billion dollar at the end of the current financial year," said an official of EPB.

Both export volume and price index went down by 6.02 per cent and 1.27 per cent respectively during July-February period of FY02.

All major sectors including readymade garment, knitwear, frozen foods, leather, chemical products, raw jute, tea and handicrafts showed negative growth to as high as 34.97 per cent and trailed by as high as 45.97 per cent from the target during the period.

RMG exports fetched \$2155.08 million, down by 12.63 per cent from \$2466.67 million target and also 6.44 per cent lower than last financial year's same time.

Knitwear worth \$950.20 million was exported till February, marking 16.16 per cent short from this fiscal's goal, and 2.26 per cent less than last fiscal's

same period.

In the first eight months of FY02, frozen foods worth \$190.19 million were exported, fell 26.85 per cent short from \$260 million target and also a massive 29.80 cent fall from last fiscal's corresponding period.

Leather export fetched \$137.94 million, posting a 28.16 per cent less than the current fiscal's \$192 million target and also posted 11.35 per cent negative growth from last fiscal's corresponding period.

Jute goods worth \$161.40 million were exported against \$183.33 million target. The earning is 11.96 per cent less than the target but up by 4.51 per cent from last fiscal's corresponding period. During the July-February period, chemical products worth \$39.62 million were exported against the \$73.33 million target.

Raw jute worth \$42.66 million was exported against the target of \$46.67 million, down by 8.59 per cent from the goal and a 2.94 per cent decline from last fiscal's same time.

Tea export amounted to \$14.19 million during July-February period of FY02 against the \$24 million earning target. This was a 29.05 per cent fall from the goal.

Handicrafts worth only \$3.77 million were exported during the period against the \$5.33 million target. This showed a 21.78 per cent decline than last fiscal's earning and fell 29.27 per cent short of the target.

Malaysians may invest in Bangladesh tourism

BSS, Dhaka

Visiting Malaysian Minister of Culture, Arts and Tourism Dato Paduka Abdul Kadir Haji Sheikh Fazdir yesterday said on return home he would ask his country's entrepreneurs to invest in Bangladesh's tourism related industries.

The Malaysian minister, who arrived here yesterday on a "working visit," held discussion with State Minister for Civil Aviation Mir Nasir Uddin on matters to strengthen the existing cooperation between the two countries in trade and cultural fields.

The Malaysian minister made the stopover in Dhaka on his way home after attending 51st PATA conference that ended in Delhi on April 18.

He said his counterpart Mir Nasiruddin has requested him to see to it that Malaysians who have gained considerable experience in the tourism sector might find it useful to invest in places like Cox's Bazar and Saint Martin Island.

Malaysian investments in Bangladesh in other fields are already quite sizeable, he added.

Talking to newsmen at a local

hotel, Haji Sheikh Fazdir said Bangladeshis are the second biggest foreign community in Malaysia and the two countries are linked through their association in Commonwealth, OIC, UN and other bodies.

He said Malaysia would love to have more tourists from Bangladesh to his country, which is a melting pot of Asia having a unique combination of Malays, Chinese, and Indian cultures.

He informed that Malaysia last year hosted 12.77 million tourists and earned about 7 billion US dollars. The number of Bangladeshi tourists that toured Malaysia last year was around 13 thousand, he said.

Malaysia has a population of around 18 million.

He said to attract Bangladeshi tourist to Malaysia, his country besides offering good packages, would also carry out media campaign and other promotional activities.

Bangladeshis will fall at home in Malaysia due to religious and cultural affinity, he said adding that his country is one of the safest destinations with quality facility at reasonable price. The tourists will also get fabulous shopping offer.

Replying to a question, the Minister said most tourists in Malaysia are from ASEAN countries with Singapore topping the list.

In reply to another question, he said the earnings from tourism last year contributed 6 per cent to Malaysian GDP. The emphasis on tourism in Malaysia gained momentum after the Asian economic crisis in 1997.

A 35-member cultural delegation, which is accompanying the Minister, will present a cultural show tomorrow at the National Museum Auditorium.

He said the two countries have a number of agreements in cultural and aviation fields and those needed to be properly activated for mutual good.

Ashaury Bin Sani, Malaysian High Commissioner in Bangladesh and Mirza Mohammad Taiyab, Director International Malaysian Tourism also spoke on the occasion.

Later the Minister held a meeting with travel operators and top officials of travel agencies aimed at increasing two-way tourism.

Bank holiday April 25

UNB, Dhaka

Bangladesh Bank and all scheduled banks in Dhaka, Khulna and Rajshahi city corporation areas will remain closed on April 25 on the occasion of elections in the three cities, said a central bank press release yesterday.

BB T-bill auction held

UNB, Dhaka

The 189th auction of the 28-day, 91-day, 182-day, 364-day, 2-year and 5-year treasury bills were held here Sunday.

A total of Tk 475.50 crore, Tk 180.00 crore, Tk 17.00 crore, Tk 2.00 crore and Tk 230.50 crore were offered respectively for the 28-day, 91-day, 364-day and 5-year bills.

Of these, Tk 474.50 crore, Tk 140.00 crore, Tk 12.00 crore and Tk 25.50 crore in total of Tk 652.00 crore of the 28-day, 91-day, 364-day and 5-year bills were accepted respectively.

Ranges of implicit yields were 3.50-4.25 per cent, 5.13 per cent, 5.80 per cent and 8.75-8.90 per cent per annum respectively.

No bid was offered for 182-day bill and the bid offered for the 2-year bill was not accepted.

United Insurance branch managers' confce held

The 10th branch managers' conference of United Insurance Company Limited was held at the head office of the company in the city recently, says a press release.

The conference was inaugurated by M Moeedul Islam, Chairman of the company, and attended by all branch managers and other senior officials.

The chairman congratulated the managers on their sincerity, honesty and hard work which helped the company to make satisfactory progress. He urged them to strictly follow the code of conduct formulated recently by Bangladesh Insurance Association.

He said the withdrawal of agents' commission was a long-felt demand of the industry and as it has been met, there would be a new era of ethical competition in the industry.

Singlish sparks economic concerns

AFP, Singapore

Just when you thought Singapore had come up with every economic weapon possible to fend off rising regional competition, the island's authorities have added the English language to the list.

The majority of Singapore's 3.2 million people are proficient in English, which is one of four official languages and the language of administration in the multiracial Southeast Asian society.

But the widespread use of Singlish -- a hybrid combining English, Chinese, Malay and Indian -- has sparked concerns among Singaporean leaders that the Southeast Asian state could lose its lustre in the eyes of foreign investors.

The concern was serious enough to jolt Prime Minister Goh Chok Tong into launching a national drive in 2000 to encourage Singaporeans to speak proper English.

This year, Singaporeans are being told the need to speak English properly has never been greater now that the economy is being seriously challenged by neighbouring countries, particularly Malaysia.

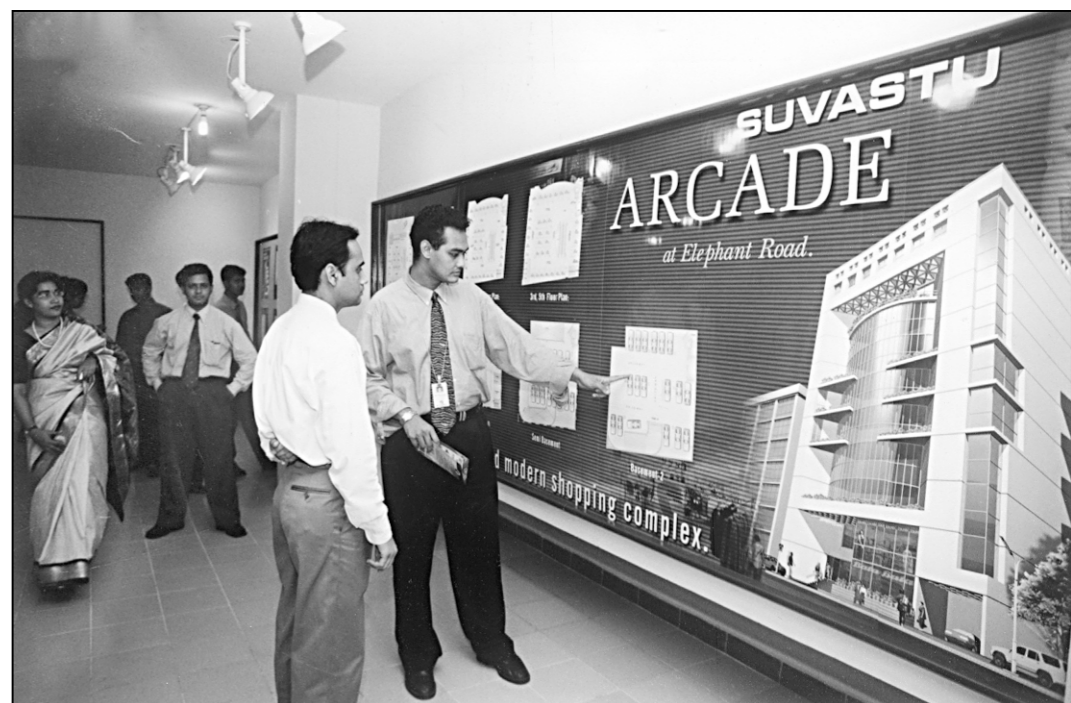


PHOTO SUVASTU
Visitors at the 'Suvastu Property Fair' organised by Suvastu Development Limited at Chandrashila Tower in the city on Thursday. The 13-day fair, which will end on April 30, will remain open to public from 10 am to 8 pm everyday.

Govt increases fishery project credit flow

BSS, Dhaka

The government has decided to increase the credit flow from Tk 4.20 crore to Tk 50 crore to a countrywide fishery project for poverty alleviation following the successes of the first phase of the scheme.

A national workshop on the second phase of "Poverty Alleviation Through Integrated Fisheries Programmes" was held here yesterday that the credit recovery rate of the project in fiscal 1999-2000 was 95.57 per cent.

Department of Fisheries started implementation of the project in fiscal 1999-2000 covering water bodies in 140 upazilas under 43 districts of the country. Initially, credit amounting to 52.50 lakh taka was distributed among 1,146 marginal and landless farmers, fishermen, poor and illiterate unemployed people in the project area.

So far, credit worth Tk 4.20 crore has been distributed among 8,029 people of 460 upazilas under 64 districts of the country covering 1331.19 acre water bodies all over the country. A total of 1204 metric tons of fish have been produced by the project beneficiaries which remarkably helped in alleviating their poverty, the workshop was told.

The Department of Fisheries organised the workshop in the city's BIAM (Bangladesh Institute of Administration and Management) auditorium.

Chaired by Secretary of the Ministry of Fisheries and Livestock Dr. Zahurul Karim, the workshop was addressed by Director General of the Department of Fisheries Mohammad Nasiruddin Ahmed and Director of the project Mahbulul Huq.

A beneficiary of the project from Pirgacha of Rangpur Mohammad Aminul Islam and another successful group leader Rasheda Begum from Bandar thana of Naryanganj narrated their stories as to how they improved their economic condition by participating in the project.

Giving his presidential address, Dr Zohurul Karim said the investment in fishery is safe and brings quick returns. He said employment opportunities for about two crore people could be created through management of the water bodies of the country.

He stressed the need for human resources development and transfer of technology for overall development of the country's fishery sector.

Apex chambers of Bangladesh, Belarus to sign cooperation deal

UNB, Dhaka

Apex chambers of Bangladesh and Belarus will sign an economic cooperation agreement soon to explore avenues for bilateral trade as the former Soviet republic hold out bright business prospects.

"Both the countries are preparing to sign an agreement on promotion and protection of bilateral investment," said New Delhi-based Belarus Ambassador to Bangladesh Uladimir A Sakalouksi in a meeting with Industries Minister M K Anwar at his office here Sunday.

It was revealed in the meeting that Bangladesh would expand its trade and investment links with the CIS (Commonwealth of Independent States) countries through initiating interactions with the government and the private sector of Belarus.

The industries minister said both the efforts would have far-reaching effects for strengthening bilateral economic cooperation. Inviting Belarus investors through the envoy to invest here, Anwar said: Bangladesh is open for foreign investment where they (foreign investors) are given attractive incentive package, even with 100 per cent equity."

Emphasising frequent exchange of trade delegations between the two countries, the minister said two-way visits would help explore sectors for mutual cooperation.

The Belarus envoy said they have the ability to export fertiliser, agriculture equipment and have experience in setting up power plant.

The industries minister said Bangladesh would be benefited through sharing the potential and experiences of Belarus for speedy industrialisation of the country.

800 items on Taiwan protected list in free trade with Singapore

AFP, Taipei

Taiwan has proposed a list of about 800 products not subject to the duty-free favourable treatment under the free trade agreement (FTA) being discussed with Singapore, it was reported Sunday.

A majority of the items would be textiles and ready-made garments, the China Times said.

It said Taiwanese authorities feared Vietnam, Thailand, and Indonesia where labor costs are relatively low, could dump their textiles in Taiwan by taking advantage of the planned FTA with Singapore.

Taiwan currently levies an average 10 per cent tariffs on textile imports.

"Taiwan has asked Singapore to adopt stringent measures governing origin of textile products," an economic ministry source was quoted as saying.

"They must be produced in Singapore, or at least be reprocessed there with an additional value increase of 30 per cent," the source said.

Also on the protection list would be oil products, which at present are imposed an average 12.5 per cent of import duty, the paper added.

Singapore and South Korea were the island's two major oil product suppliers last year.

The Taipei government has been pushing for forging of FTA with its major trading partners for fear it could be marginalised economically while rival China is fast emerging as a "magnet" to investors.

BFFEA team off to Brussels

UNB, Dhaka

A joint team of the country's shrimp exporters, farmers and suppliers left here yesterday for Brussels to attend the 3-day European Seafood Exposition (ESE) 2002 beginning in the Belgian capital on Tuesday.

Led by Bangladesh Frozen Foods Exporters Association (BFFEA) president Salahuddin Ahmed, the delegation will hold meeting with the senior officials of European Commission in Brussels to discuss bilateral matters. They will visit some other countries, including UK and the Netherlands.

At the exposition the delegation will focus on Bangladesh's eco-friendly shrimp production process without using chemicals and antibiotics, said a BFFEA press release.

The business leaders will also highlight the bid to further improve the quality of shrimps through introduction of Seal of Quality (SOQ), initiated jointly by BFFEA and ATDP-II, a USAID-funded project.

Argentina differs with IMF over exchange regime, budget

AFP, Washington

Argentina remains at odds with the IMF over the target for its core budget surplus and how freely its currency should be allowed to trade, Economy Minister Jorge Remes Lenicov said Saturday.

"We have made progress in the fundamental targets during our conversations with the International Monetary Fund," he told IMF policymakers during a lunch, according to a text of his remarks obtained by AFP.

"Differences remain over the target for the core national budget surplus (ignoring the deficit caused by debt serving payments) ... and the degree of freedom on foreign exchange policy."



PHOTO: BAPLC
The third AGM of Bangladesh Association of Publicly Listed Companies (BAPLC) was held in the city on Thursday with its President Samson H Chowdhury in the chair. At the AGM, election of Samson H Chowdhury as President and Syed Manzur Elahi as Vice-President for the year 2002 was announced.

WB finds slow progress on poverty reduction goals

AFP, Washington

The world community is making slow progress toward the ambitious goals of eradicating extreme poverty and improving living conditions set forth in the UN Millennium Summit in 2000, the World Bank said Saturday.

"Many of the poorest countries will need additional assistance and must look to the rich countries to trade, Economy Minister Jorge Remes Lenicov said Saturday.

"For the poorest countries, many of the goals seem far out of reach. Even in better-off countries there

may be regions or groups that lag behind. So countries need to set their own goals and work to ensure that poor people are included in the benefits of development."

The Millennium Summit goals included halving the number of people living in extreme poverty -- subsisting on less than one dollar a day -- while achieving universal education, reducing child mortality, curbing AIDS and improving development prospects. World Bank chief economist Nicolas Stern said last month's global summit in Monterrey, Mexico, was a sign of progress toward the Millennium goals, with the pledging of an additional 12 billion dollars in aid from wealthy nations -- although this falls short of doubling the current level of 50 billion dollars in annual aid that many say is needed.

"The developing countries are fulfilling their part," Stern told reporters here.

He said that rich nations can do

more for the poor nations rapidly by reducing agricultural subsidies and easing trade barriers for poor nations.

"Subsidies in agriculture in rich countries are well over 300 billion dollars a year -- over six times the amount rich countries have been giving in aid," Stern said. "This seriously damages developing countries."

Stern cited other trade barriers, such as the European Union's exclusion of food imports from many African nations and US tariffs on shoes and clothing, all of which could be eased, he said, without any new major multilateral treaty.

"The successful words of Monterrey should be put into action," he said.

The report said some nations, including China and India, are moving at a strong pace toward reducing poverty, but that the picture is worse elsewhere, notably in Africa.