

Jul-Apr exports miss target by 18.38pc

STAR BUSINESS REPORT

The country's exports fetched US\$ 4876.85 million during July-April period of the current financial year, which is 18.38 per cent or \$1098.15 million less from the target.

The earning is also down by 7.66 per cent or US\$404.58 million from the corresponding period of the last fiscal.

The export target was set at \$5975 million for the July-April period and it was \$7170 million for the FY02. In the face of worst ever performance, the government has slashed the target by \$1220 million for the current financial year.

"No major export sector could achieve the target in the first 10 months of FY02 and excepting the jute goods sector earnings from all sectors dipped sharply compared to last fiscal's performance," said an official of Export Promotion Bureau (EPB).

In April, the earning was only \$428.29 million against the average monthly target of \$597.50 million, he

mentioned.

Price index went down sharply by 8.09 per cent, although export volume increased marginally by 0.43 per cent during July-April period of the current fiscal year.

Readymade garment (RMG) exports fetched \$2560.81 million, down by 16.96 per cent from \$3083.33 million target and also 6.94 per cent lower than last fiscal's correspondent period.

Knitwear worth \$1163.71 million was exported till April, marking 17.86 per cent short from this fiscal's goal, and 4.10 per cent less than last fiscal's same period.

In the first 10 months of FY02, frozen foods worth \$220.44 million were exported, 32.17 per cent short from \$325 million target and also a massive 27.36 per cent fall from last fiscal's corresponding period.

Leather export fetched \$170.38 million, posting a 29.01 per cent less than the current fiscal's \$240 million target and also posted 13.61 per cent negative growth from last fiscal's corresponding period.

Jute goods worth \$207.10 million were exported against \$229.17 million target. The earning is 9.63 per cent less than the target but up by 12 per cent from last fiscal's corresponding period. During the July-April period, chemical products worth \$50.71 million were exported against the \$91.67 million target.

Raw jute worth \$52.06 million was exported against the target of \$58.33 million, down by 9.82 per cent from the goal and showed a 6.34 per cent decline from last fiscal's same time.

Tea export amounted to \$16.25 million during July-April period of FY02 against the \$25 million earning target. This is a 45.83 per cent fall from the goal.

Handicrafts worth only \$4.87 million were exported during the period against the \$6.67 million target. This showed a 19.37 per cent decline than last fiscal's earning and fell 26.99 per cent short of the target.

Dhaka to ask WTO to open labour market next week

BSS, Dhaka

Bangladesh as the leader of the Least Developed Countries (LDCs) will formally ask the World Trade Organisation (WTO) to open the labour market for free movement of manpower between the developing and the industrialised nations.

Official sources here said a committee comprising six LDCs has prepared a draft request which would be presented to the WTO headquarters in Geneva on June 30 for action by the world's apex trade body.

The most significant issues in the request will be, they said, the LDCs' demand to remove the 'economic need test' and the 'qualification equivalent requirement' the two weapons being used by the developed nations to deny free access of persons from LDCs to their economies.

The sources said the LDCs would ask the WTO to take up mutual discussions with the developed countries to remove the barriers and work out an official commitment on these issue by March next

year.

It will include identification of business sectors and economic activities, which the developed countries will open to nationals from the LDCs with permissions to take up economic activities including jobs and business.

The LDCs will have to open their economy as well, in a reciprocal move, to similar activities by nationals of the developed economies, albeit to a limited area in the initial phase.

The General Agreement on Trade in Services (GATS), worked out under the WTO rules of business has opened up this scope for free movement of manpower across the border, the sources said.

All WTO member states have also ratified this agreement leaving the modalities of the movement to be worked out through negotiation. It was supposed to be accomplished by 1999 as per the original timeframe but things did not proceed accordingly, they said.

The fourth ministerial meeting on world trade held in Quater last year renewed the timeframe asking the

WTO to report its progress in its next ministerial meeting scheduled for 2003 in Mexico.

Explaining Bangladesh's stake in the matter, a senior commerce ministry official said Dhaka has not only signed the GATS but also opened up some important service sectors to unrestricted participation by foreign investors.

Telecommunication and tourism sectors are already on the open list and Bangladesh may be pressed for opening up of few more sectors like air transport, financial, engineering and construction sectors.

In return Bangladesh as well as other LDCs will benefit from opening up of wide ranging business sectors and job opportunities in the developing and industrialised economies.

In the new global trading context, the developed nations are expected to open 12 business sectors and economic activities spreading over 155 sub-sectors to the nationals of the LDCs for small and big business, engineering and employment.

But they are not forthcoming on different pretext, they said.

CURRENCY

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

Selling		Currency		Buying	
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800	USD	57.4000	57.2314	57.1629
57.6568	57.7437	EUR	55.0245	54.8411	54.7645
88.5026	88.5446	GBP	85.2252	84.9687	84.9041
34.4444	34.4689	AUD	32.2412	32.1488	32.0687
0.4852	0.4853	JPY	0.4687	0.4685	0.4675
39.0223	39.0468	CHF	37.6779	37.5834	37.4989
6.3349	6.3401	SEK	6.0970	6.0794	6.0634
38.7390	38.7635	CAD	37.5545	37.4609	37.3777
7.5143	7.5156	HKD	7.3541	7.3364	7.3190
33.191	33.2119	SGD	32.2558	32.2120	32.0974
16.0710	16.0886	AED	15.4925	15.4706	15.4521
15.7360	15.7544	SAR	15.1893	15.1526	15.1344

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.9	60.15	96.2	42.03	7.6175	0.4984	0.5739

The local interbank foreign exchange market was subdued on Saturday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 4.0 and 5.0 per cent for the day.

International market was closed on Saturday. On Friday, Dow Jones Industrial Average fell by 1.9 per cent mainly for a report that a drug firm Merck & Co might have inflated its revenue. The dollar continued its downward trend and fell by 2 per cent against the yen and hit a 26 month low against the euro.

At the closing of New York on Friday, euro traded at 0.9707/11 against dollar, pound sterling at 1.4966/71 and yen traded at 121.38/44 against US dollar.

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New café opens at Banani

STAR BUSINESS REPORT

A new café, Sub City, started its operation on Thursday in city's Banani area.

The beautifully decorated fast food shop offers quality pizza and sandwich, besides other items.

"The entire staff including main chef are experienced and the price is very reasonable in the café", said Tarek Ahmed, one of the three managing partners of the Sub City.

Zahidul Islam, the another partner, said the target group of the café is mostly the students of NSU, AMA, NIIT and East-West University.

The café will remain open to customers seven days a week.

Knitwear industry people stage sit-in

STAR BUSINESS REPORT

Knitwear industry owners, employees and officials yesterday staged an hour-long sit-in in front of their respective factories in favour of their seven-point demand.

The sit-in was staged as part of the exporters' programmes announced at a joint press conference on June 13.

The Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), Bangladesh Terry Towel and Linen Manufacturers and Exporters Association (BTTLMEA) and knit-

wear industry owners of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) called this programme.

Their major demand includes payment of all outstanding cash incentive within June 30 and continuation of the incentive at the rate of 25 per cent till December 31, 2004.

They also demanded of the government to allow import of yarn against back to back LC (letter of credit) from India through Benapole land port to help the local exporters survive the stiff global competition.

Experts for better RMG quality

BSS, Dhaka

A chamber leader and experts at a function here yesterday underscored the need for further improving the quality of readymade garments (RMG) to face the challenges of globalization after the phasing out of quota facilities in 2004.

Bangladesh has been receiving quota facilities in the US and Canada, and GSP facilities in the EU under the Multi Fibre Arrangement (MFA). With the withdrawal of these facilities, Bangladesh will have to face challenges from many neighbouring countries as well as the Caribbean and Sub-Sahara countries of Africa who have received duty free and

quota free access to the US market, Dhaka Chamber of Commerce and Industry president Matiur Rahman said.

All these necessitated giving more emphasis on human resources development, especially in the RMG sector to upgrade their skill for taking off Bangladesh on to the higher level of economic growth, the DCCI president said while speaking as the chief guest at the opening ceremony of a training course on "Maintenance Technology of Industrial Sewing Machines" at Sonargaon Hotel.

The function was addressed by Japan External Trade Organisation (JETRO) representative in Bangladesh Daisuke Arai as the

chief guest.

The Association for Overseas Technical Scholarship (AOTS) of Japan organised the course in cooperation with Brother Industries Ltd Japan, Brother International Singapore and its liaison office in Dhaka.

Among others, K Tsutsui of Brother Singapore, K Tamagawa of Brother Japan and Dr A K M Moazzem Hussain, AOTS Bangladesh representative also spoke on the occasion.

Two engineers Naganawa from Japan and Tan from Singapore will conduct the six-day course, being participated by 45 technical managers and maintenance engineers from different garment industries.