

Texmart launches executive office wear

Texmart, renowned garment chain shop in the contemporary fashion world of Bangladesh, organised a programme on the launching of a collection of 'Elegant Trousers and Shirts' for office executives branded -- 'Executive Office Wear', says a press release.

The launching programme was inaugurated by famous TV performer and ad maker Afzal Hossain at Texmart Mega store at Kemal Ataturk Avenue in the city yesterday.

Pakistan plans crackdown on money laundering

AFP, Karachi

Pakistan's central bank announced plans Tuesday to crack down on money transfers conducted through private networks and semi-official channels.

The central State Bank of Pakistan said it will abolish the existing network of some 470 money changers and replace them with "exchange companies" which will be required to report their transactions to authorities.

State Bank governor Ishrat Hussein said the new rules were aimed at curbing money laundering.

"The establishment of new exchange companies will greatly affect money laundering as we will have all the records of money transactions of these companies," State Bank governor Ishrat Hussein told reporters here.

He said the existing "money changers" will have to wind down their operations within the next two years or obtain a fresh licence as an exchange company.

"With the establishment of these companies, not only remittance transactions would be fully documented, but this will also help to curb the activities of unauthorised money changers and 'Hundi' (informal money transferring) business."

IBM buying PwC Consulting

AFP, New York

Computing giant IBM announced Tuesday it was buying the PricewaterhouseCoopers Consulting for 3.5 billion dollars in stock and cash.

The move is aimed at strengthening IBM's share of the computer services sector, which provides companies with both expertise and advice as well as hardware and software for networking and data needs.

"The combination of IBM and PwC Consulting will create a powerful, unmatched capability to help clients solve their business issues, exploiting world-class technology for improved business performance," the company said in a statement.

PwC Consulting, as its sometimes called, is slated to have an estimated fiscal-year 2002 consulting revenues of approximately 4.9 billion dollars, IBM stated. The consultancy employs some 30,000 employees.

IBM will blend the company into the Business Innovation Services unit of IBM's Global Services division, to create a new business unit, IBM stated. IBM Global Services general manager of Ginni Rometty will head the new unit.

Chinese foreign trade maintains stable growth

AFP, Beijing

China's foreign trade maintained stable growth in the first half of this year, with exports and foreign direct investment (FDI) better than expected, a Ministry of Foreign Trade and Economic Cooperation (MOFTEC) spokeswoman said Tuesday.

Gao Yan, the spokeswoman, said that the growth of Chinese exports was better than expected and imports increased to some extent, Xinhua news agency said.

The total value of China's imports and exports hit 270.71 billion US dollars, up 12.3 per cent year-on-year.

Exports reached 142.06 billion dollars, up 14.1 per cent and imports 128.65 billion dollars, up 10.4 per cent.

China's exports rose 6.8 per cent in the same period of last year.

FDI grew both in scale and quality in the first half of 2002, Gao said. The volume of actual FDI added up to 24.58 billion dollars, up 18.7 per cent.

Khosru for more govt imports from duty-free markets

STAR BUSINESS REPORT

Commerce Minister Amir Khosru Mahmud Chowdhury is in favour of increased public sector imports from those countries that offer duty-free access to Bangladeshi products.

"I am in favour of a policy for increased government imports from those countries that support our efforts to increase exports," Amir Khosru Mahmud Chowdhury said yesterday.

The commerce minister was addressing the members of the France-Bangladesh Chamber of Commerce & Industry (CCIFB) at the chamber's monthly luncheon meeting on 'Export Strategy of Bangladesh' held at Dhaka

Sheraton Hotel in the city.

French Ambassador in Dhaka Michel Lummaux attended the function as special guest. CCIFB president Gerard Marchand also spoke on the occasion.

The commerce minister expressed the view when the French envoy Michel Lummaux said Bangladesh government has to do something to encourage more imports from France, which is on the decline.

Replying to a query, Khosru said the government is in a dilemma over deciding on SAARC cumulation because of conflicting interests of textile and readymade garment industries.

Focussing on the government's export strategy, the commerce

minister said the government is making all-out effort to get duty-free access to most potential markets.

"Our target is to get duty-free access to as many markets as possible. Some countries, including Canada and Norway, have already offered such access to Bangladeshi products and positive response from some other countries would come shortly," he mentioned.

Khosru said the capacity of the country's trade bodies should be strengthened and the private sector should play vital role in boosting exports.

He also said the commerce ministry is now working to set up an independent body -- Foreign Trade Institute -- which would provide necessary support to the govern-

ment as well as the private sector to boost exports.

Apart from diversifying export products and expanding markets, Khosru also said packaging standard has to be improved and cargo aircraft should operate in the private sector.

The minister mentioned exports faced a setback last fiscal year due to global economic slowdown that led to a 50 per cent drop in the prices of readymade garment products, that fetch about 75 per cent of the country's export earnings.

Meanwhile, the minister said, bicycle has already shown good prospect as a new export item. "I am very much optimistic that the cycle industry is going to grow very fast."

Al Baraka Bank's EGM, AGM held

The 6th Extraordinary General Meeting and the 14th Annual General Meeting of Al Baraka Bank Bangladesh Limited were held at a city hotel on Monday, says a press release.

The meeting was presided over by Masum Ahmed Chowdhury, chairman of the Board of Directors of the bank.

The shareholders approved issuance of right share at par on the ratio of 3:1 and the annual accounts of the bank for the year 2000.

Abdul Matin Khan, vice-chairman representing Government of Bangladesh, Dr F M Rafiqul Islam, chairman of STC, SS Nasim Afaz Chowdhury, director, Shakeela Akhter Lovely, director, Ismail Dobash, director, Morshed Ahmed Khan, director, Mark Justin Baile, director, Dr Shah Ahmed Iqbal, director, Shahedul Islam, director, and Khalid Bhaimia, director, were present in the meeting.

Mohammad Abdus Samad, general manager of Bangladesh Bank, Syed Nurul Amin, executive president (Current Charge) and Alamgir Kabir Samad, secretary of the bank, also attended the meeting.

Oracle Technology Park houses the India Development Centre, India Support Centre and Oracle Solution Services India.

India is the only country to host three different business units for Oracle outside of the company's headquarters in California.

Oracle to hire 1,800 more Indians

AFP, Bangalore, India

US software giant Oracle Corp. plans to increase its Indian staff to 4,000 from 2,200 in the next few years, a top company official said Wednesday.

"We have chartered out an aggressive growth plan in India," said Derek Williams, executive vice president for the Asia-Pacific region. "We have invested well in expanding our presence in India and will continue to do so."

"Over the next few years we will grow to 4,000 people," he said after inaugurating a new company facility in Bangalore, India's IT capital.

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NIIT launches futurez@NIIT curriculum

NIIT, as part of its continuing changes, has launched a new curriculum called the 'Futurez@NIIT' in Bangladesh, says a press release.

Futurez@NIIT has been created based on the feedback received from 76 leading corporate in India.

Futurez@NIIT focuses on core concepts, software engineering and key technologies. With Software Engineering concepts integrated in the curriculum and live examples, students will be suitably equipped in solving real life software development problems of a diverse nature.

Core concepts would strengthen the foundation and help adapt to newer technologies, while key technologies, would provide with strong development and deployment skills for both desktop and mobile devices.

With Futurez@NIIT, students will be able to get a complete learning of the prevalent architectures including .Net and J2EE. This will help them adapting to newer architecture anywhere in the world, thereby enhancing their individual competitiveness.

After completion of two years of this programme, students will get exposure to international degrees of universities in US, UK, Australia and New Zealand.



PHOTO: FICCI

Nathalie Surmont (2nd from left), trade commissioner of Belgium for Bangladesh, Cambodia and Thailand based in Bangkok, called on vice-president of Foreign Investors' Chamber of Commerce & Industry (FICCI) Nurul Islam (2nd from right) at the FICCI office in the city on Monday. Chamber Secretary Jahangir Bin Alam (1st from right) and Honorary Deputy Consul of Belgium Niaz A Chowdhury were also present on the occasion. During the meeting, they exchanged views on the prevailing investment scenario in the country and promotion of bilateral trade between the two countries.

ADB to help improve road access for C Asian trade

AFP, Islamabad

The Asian Development Bank (ADB) announced Tuesday a grant of 550,000 dollars to Pakistan to prepare plans for developing a road network to improve landlocked Afghanistan and Central Asian states' access to Pakistani ports.

The ADB said the money will go to the Baluchistan Road Development project, which is planning the improvement of a 2,500 kilometre (1,562 miles) road network through southwestern Baluchistan province.

The ADB has set aside 150 million dollars to fund the road once plans are finalised, it said in a statement issued here.

ADB country director for Pakistan, Ali Shah, said the funds, which will be topped with 150,000

dollars from Pakistan itself, will be used to assess current road capacity and "prospects for increased cross-border traffic into and from Afghanistan and onwards to Central Asian Republics."

Shah said many roads in Baluchistan, which borders Iran and Afghanistan to Pakistan's west, were already being used as transit routes by landlocked Afghanistan and other Central Asian countries to access ports in Karachi.

The traffic was likely to increase once a port at Gwadar, on the southern coast of Baluchistan between Karachi and the Iranian border, opens. The Gwadar port is being developed with Chinese assistance.

The grant would be used to help identify road improvement, upgrading and expansion needs, the ADB

said.

Shah stressed the importance of the road network in helping Afghanistan recover from 23 years of war.

"This improvement in road communication is especially important if Pakistan is to play a bigger role in the on-going reconstruction effort in Afghanistan," he said.

The grant was part of ADB's efforts to boost cooperation between Central Asian and South Asian states, or what it called sub-regional cooperation.

The ADB is also supporting a proposed gas pipeline from Turkmenistan through Afghanistan to Pakistan.

It announced financing three weeks ago for a feasibility study into the long-awaited 1,500 kilometre (900 mile) pipeline.

Baghdad, Riyadh, Manama talk free trade zones

AFP, Baghdad

Iraq is continuing talks with Saudi Arabia and Bahrain on the establishment of free trade zones with the two Gulf countries, Iraqi Trade Minister Mohammad Mahdi Saleh said Tuesday.

"Discussions on the establishment of free trade zones are continuing with Saudi Arabia and Bahrain," he said, quoted by the weekly paper Al-Rafidain.

"An agreement in principle has been reached with Bahrain on this issue, and there have been indirect discussions with Saudi

Arabia aimed at reaching a similar accord," Saleh said.

Iraq and Saudi Arabia, which severed ties during the 1991 Gulf War, initiated a rapprochement at an Arab summit held in Beirut in March.

Bahrain and Iraq did not sever diplomatic ties despite Baghdad's 1990 invasion of Kuwait, but their embassies in each other's capital were headed by charges d'affaires for a decade.

Iraq finally upgraded its representation in Manama in October 2001, appointing its first ambassador there since the Gulf War.

Last April, Bahrain also decided to upgrade its diplomatic representation in Baghdad to ambassador level.

Iraq, in an effort to boost economic relations with Arab states, has signed 10 free trade agreements with Algeria, Egypt, Lebanon, Oman, Qatar, Sudan, Syria, Tunisia, Yemen and the United Arab Emirates.

On July 22, Jordan's Trade and Industry Minister Salah Bashir told the Al-Dustour newspaper that Jordan and Iraq were close to signing a free trade deal.

ASEAN launches plan to bridge development gap

AFP, Bandar Seri Begawan

The Association of Southeast Asian Nations (ASEAN) launched a plan Tuesday to bridge the development gap between its more prosperous states and newer members Cambodia, Laos, Myanmar and Vietnam.

Called the "Initiative for ASEAN Integration (IAI) Work Plan," it is a six-year programme for assisting the four ASEAN states in infrastructure, information and communications technology, human resources development and regional economic development.

"This is part of ASEAN's ongoing efforts to bridge the development gap within ASEAN as well as between ASEAN and other regions of the world," a statement issued at the end of annual ASEAN foreign ministers' talks said.

It explained that "integration in ASEAN means not just market integration but also the integration of the newer members into the ASEAN mainstream and in the process narrow the development gap between them."

Under the plan, the six senior ASEAN states Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand would help the four other members in

training, supply of equipment, financing and provision of consultants, among other areas.

The move was to reinforce ASEAN's principle of self-help and demonstrate the grouping's seriousness and political commitment, the statement said.

The ASEAN secretariat has established a dedicated IAI unit to serve as a focal point in coordinating cooperation under the plan.

The lesser developed ASEAN states have expressed fears about a new formula within ASEAN allowing senior members to proceed with regional economic projects without their participation, ASEAN sources said

AFP, London

Bank of England policymakers are expected to vote against raising interest rates when they announce their monthly decision on Thursday because of recent share price plunges, economists said.

After the recent slide in the British stock market in tandem with world equity markets, economists predict that the Monetary Policy Committee (MPC) will hold rates at 4.0 per cent this month and possi-

bly even for the rest of the year.

Many Britons have seen the value of their stock market investments tumble and the worry now is that consumer spending, the main pillar that kept the British economy out of recession during the recent downturn, may give way.

"We do not expect the MPC to raise rates yet," said Investec economist Philip Shaw.

"Indeed, given the increased uncertainty of the global economy, we now look to rates being left on

hold for the rest of 2002," he added.

A few months ago, the central bank's nine-member MPC had been tipped to raise rates as soon as this month or even earlier to try to calm a feverish housing market.

But though figures showed last week that the British economy had notched up quarterly growth of 0.9 per cent in the three months to June -- the fastest rate for two and a half years -- analysts warn that equity turmoil could derail the recovery.