

Ejab Group launches powdered spices

Northern Agricultural and Industrial Co. Ltd (NAICOL), a concern of Ejab Group has started marketing its powdered spices (chilli, turmeric and coriander) in the brand name of Quality, says a press release.

Mirza Fakhru Islam Alamgir, state minister of Agriculture, inaugurated the product launching at a ceremonial programme held at a city hotel on Wednesday.

Begum Rabeya Ahmed, managing director of Northern Agricultural and Industrial Co Ltd presided over the function while the chairman, chairperson, directors, employees of all the companies of Ejab Group, dealers of Quality products were present on the occasion.

Among other, Assistant Directors of BSTI, Director of Bangladesh Masala Research Institute, leading industrialists and businessmen, elite of the city, high officials of the NGO representatives of ATDP-II were also present.

Speaking on the occasion, the state minister lauded the entrepreneurship of Ejab Group for coming ahead with new venture of Quality Powder Spices and wished success of the management.

Eshtiaque Ahmed, chairman of NAICOL also spoke on the occasion.

Anup Kumar Saha, corporate manager of Ejab Group, discussed in details the background, procurement policy of raw materials, processing, testing, packaging of Quality chilli, turmeric and coriander and future planning of the group.

The company plans to market Jam, Jelly, Mango Pickle, Chanachur, Powder Milk, Mosquito Coil, and Tomato Sauce in future.

SIA Cargo picks Mercator to carry out study

Singapore Airlines Cargo Pte Ltd has selected Mercator, the IT division of the Dubai-based Emirates Group, to carry out an in-depth analysis, scoping study and evaluation of its cargo revenue accounting systems, says a press release.

The scoping study will assist in documenting the requirements and feasibility of the implementation of Mercator's industry-leading RAPID Cargo revenue accounting solution.

Singapore Airlines Cargo is internationally recognised as one of the world's leading carriers, with a route network spanning 70 destinations in 36 countries.

To support its continuing renewal of IT systems, it is currently pursuing an upgrade of its revenue accounting system, with better integration of various sub-modules at stations and head office.

Mercator was awarded the project following the most rigorous supplier evaluation. The rich functionality of RAPID Cargo, the unrivalled experience of Mercator professionals and the existing impressive customer base ensure that Mercator solutions are chosen across the globe.

RAPID Cargo enjoys world-wide acclaim, and is being continually developed to meet the fast-growing cargo revenue accounting needs of major airlines.

Japan stocks end 2.2pc higher

AFP, Tokyo

Share prices in Japan jumped 2.2 percent Friday after Finance Minister Masajuro Shioikawa pledged conditionally to inject public funds into the country's ailing banking system, dealers said.

The Nikkei-225 average of the Tokyo Stock Exchange added 209.52 points to end the day at 9,530.44 off a high of 9,572.37 while the Topix index of all first section issues rose 22.27 points to 936.22.

Bank shares got a major boost after Shioikawa said he would tell finance ministers and central bank governors at the upcoming G7 meeting that Japan would inject public funds into banks under certain conditions.

"People in the market were so thrilled with his comments and they rushed to buy back into financial stocks such as banks and securities houses in force," said Akira Nakamura, head of the equity dealing department at Chuo Securities.

Volume was estimated at 796 million shares. Gainers led decliners 1,211 to 165, with 110 stocks unchanged.

Bank stocks outperformed the overall market with Mizuho up 18,000 yen at 287,000 yen, MTFG 45,000 higher at 893,000, and UFJ up 27,000 at 320,000. SMBC gained 33 to 681.

Bangladesh to participate in 3 int'l fairs next month

STAR BUSINESS REPORT

Bangladesh is going to participate in three international trade fairs next month.

Export Promotion Bureau (EPB) authorities have already booked stalls for the three fairs - SAITEK, an international trade fair at Johannesburg in South Africa, Saudi Arabia International Trade Fair in Jeddah, KSA and Fourth SAARC Trade Fair in Nepal.

Bangladesh will display its products in 18 stalls on a 162-

square-metre area at SAITEK, which will be held from October 1 to October 5. Readymade garment, knitwear, handicraft, terry towel, food items, particle board and all kinds of jute products will be put on display at the fair.

Bangladesh Jute Mills Corporation (BJMC) will be participating in the fair with a special aim to directly export jute products to South Africa. At present, traders based in London export Bangladeshi goods to South Africa after importing.

In Saudi Arabia International Trade Fair at Jeddah, Bangladesh will display its products in 20 stalls scheduled to be held from October 14 to October 18.

"We are participating in the international fair at Jeddah to promote our products among Bangladeshi community as well as Asian community living in the KSA," said an EPB official.

The Fourth SAARC Trade Fair at Nepal is scheduled to be held from October 25 to October 29.

"Women entrepreneurs of the

country are going to participate in the SAARC trade fair in a quite big way. So far we have booked 25 stalls in the fair and there is possibility to increase the number," said one EPB official.

Bangladeshi saree, light engineering products, dry cell battery, handicraft and food items would be displayed at the fair along with other products.

With a view to boosting up the country's export, EPB plans to participate in a total of thirteen international trade fairs in ten countries during this fiscal.



State Minister for Industries Md. Rezaul Karim inaugurates the ninth branch of Premier Bank Ltd at Meghnaghat in Narayanganj on Thursday.

Premier Bank opens branch at Meghnaghat

The Premier Bank Ltd opened its ninth branch at Meghnaghat in Narayanganj on Thursday, says a press release.

The inaugural ceremony was held on the branch premises, which was presided over by Sponsor Director B H Haroon.

State Minister for Industries Md Rezaul Karim was present at chief guest at the function and formally inaugurated the branch.

Among others, Abul Kashem, director, Mohammad Mazharul Islam, director, M A Yussouf Khan, MD, Md. Abdur Rob, DMD, Md. Shawkat Ali, consultant, Muhammed Akram Hussain, business development consultant, and Advisor of the bank Kazi Abdul Mazid were also present at the inauguration ceremony.

Mostafa Kamal Mohiuddin, chairman of Magura Group, and Mostafa Kamal, managing director of Meghna Group, were also present on the occasion.

Australia, Brazil file complaint with WTO against EU sugar subsidies

AFP, Geneva

Australia and Brazil have formally lodged a complaint against European Union (EU) sugar subsidies at the World Trade Organisation (WTO), trade sources and diplomats confirmed here on Friday.

Both countries entered the first stage of the WTO's dispute settlement procedure by issuing a joint request for consultations with the EU on the issue.

Under WTO rules, if the parties fail to reach a settlement within 60 days, Brazil and Australia can ask the organisation set up a panel of independent experts to examine and rule on the dispute.

The two countries, which are major sugar cane producers, blame EU subsidies and support measures for artificially depressing world prices, driving them below production costs.

Australian officials said Brussels was exceeding authorised norms under world trade rules with its export subsidies for sugar and support for sugar refiners.

They also complained that proposed EU agricultural reforms did not fully cover sugar production. Diplomats said the EU maintained that its subsidy system conformed with WTO rules and rejected the challenge by Brazil and Australia.

They indicated that the trade regimes of the two countries allowed export support measures for sugar exports.

CityCell services in four new areas

CityCell launched its services in Dinajpur, Feni, Choumuhani and Begumganj in Noakhali on Wednesday, says a press release.

People in these areas have begun to use CityCell's services. Just a couple of days back, the company launched its services in Rangpur also.

CityCell products will now be available in these areas through its own dealers as well as through the vast network of Singer and Sony Rangs outlets.

At present, the tariffs and costs

of CityCell are the most attractive in the segment.

"Alaap" - the pre paid service of CityCell with T&T incoming facility - has already gained immense popularity.

As part of its expansion plan, places like Bogra, Mymensingh, Srimangal, Chatak, Lakhsham, Lakshampur and Hajiganj (Chandpur) will soon be under CityCell's network coverage.

CityCell intends to live up to its promise and is rapidly expanding its network all across the country.

Donors pledge \$10m more for Afghanistan

AFP, Washington

Donor nations pledged tens of millions of dollars Thursday to help bridge a shortfall in Afghanistan's budget and speed up reconstruction of the war-scarred country, Afghan Finance Minister Ashraf Ghani said.

Ghani was here for a World Bank-hosted gathering with donors before the arrival of world's economic policymakers for International Monetary Fund (IMF) and World Bank meetings this weekend.

The priorities for Afghanistan are an expected 166-million-dollar shortfall in its budget by March 2003 and the need to begin building projects so people can see progress, he said.

"There was a significant number of announcements today to provide more assistance in tens of millions of dollars actually to meet the budget gap and to move forward on construction," Ghani told a news conference.

The actual figures would be confirmed by the time of an Afghanistan meeting on implementation October 12, he said, but even after the latest figures the shortfall would remain in tens of millions of dollars.

Nevertheless, Ghani said, progress had been made.

"When I took over as finance minister in July we had zero money in our budget. I literally froze all payments in my first week," he added.

"With the support that has been provided since July ... today we have only a 166 million dollar gap and today again it was reduced by tens of millions of dollars," Ghani said.

About 54 percent of 1.8 billion dollars promised to Afghanistan at a global aid conference in Tokyo this year had been disbursed, which was "extremely good" by global standards, he said.

WTO becoming kangaroo court: US senator

REUTERS, Washington

A top US senator lashed out at the World Trade Organisation Thursday accusing it of becoming "like a kangaroo court" because of a series of negative rulings against the United States.

"I am deeply troubled by what has been going on in the WTO dispute settlement process," Senate Finance Committee Chairman Max Baucus told a Washington audience. "Things are looking more and more ... like a kangaroo court against US trade laws."

The Montana Democrat urged the Bush administration to mount an aggressive effort to correct what he said was a bias at the WTO against the United States.

One option to ensure fair rulings, he said, would be to establish a US commission to review WTO decisions against the United States, reviving an idea that had some congressional support in the mid-1990s, when the WTO was formed.

Baucus said there were as many as 15 cases in recent years where the WTO has ruled against what he said were legitimate US actions to restrict imports.

In a recent case, a WTO panel 'mistakenly ruled' that the Commerce Department cannot use US timber prices as benchmark for determining duties against unfairly traded Canadian softwood lumber, Baucus said.

"This is wholly inconsistent with previous WTO cases and makes little sense," he said.

WTO panels have also overstepped their bounds in ruling against US "safeguard" restrictions on wheat gluten from the European Union, lamb from Australia and New Zealand and steel wire rod and line pipe from a number of suppliers, he said.



An MoU was signed in the city on Wednesday between JICA and the government of Bangladesh on working out details for setting up Rural Development Engineering Centre at LGED head office. The MoU was signed by Kozo Lnadu, JICA team leader, and Md Shahidul Hassan, chief engineer of LGED, Iqbal Mahmood, deputy secretary of ERD, and Syed Mamunul Alam, senior assistant chief of Local Government Division.

C'wealth ministers adopt plan for aid to poor states

AFP, London

Commonwealth finance ministers, wrapping up a three-day meeting in London, adopted Wednesday an action plan for implementing a UN agreement on delivering aid to, and easing the debt burden of, poor countries.

The plan is intended to pave the way to fulfilling the terms of the Monterrey Consensus - a 16-page document agreed in March by leaders at a UN development conference in Monterrey, Mexico.

"If any theme has been central (in our discussions)... it is that the era of resolutions has to be moved

forward to an era of implementation," Britain's Finance Minister Gordon Brown told a news conference Wednesday, following the talks.

"The deal is more, not less urgent, as a result of the consequences of the world (economy) slowdown," added Brown, speaking at the Commonwealth Institute, from where he chaired the three-day meeting.

He said: "We want to put in place a new framework for a more stable global economy, based on clear procedures, with all countries pursuing agreed standards and a new openness and transparency."

"I believe that the Commonwealth, united by the shared values and strengthened by our history and diversity, can play a key role in driving this process forward."

Ministers attending the meeting also agreed to "support action to counter money laundering and financing of terrorism, including implementation of UN resolutions and internationally accepted codes and standards."

Last year's meeting of Commonwealth finance ministers was cancelled because of the September 11 terror attacks on the United States.

WB urges rich countries to mobilise fund for poor

REUTERS, Washington

Education and debt relief for poor countries, as well as the rebuilding of devastated Afghanistan, are all in dire need of new funding from rich countries, the World Bank said Thursday.

"Without more money, there is no hope of meeting a United Nations goal to cut world poverty in half by 2015, the bank said ahead its annual shareholder meetings this weekend.

"For me it is not a spectacular meeting with new ideas what it is about is implementation," World Bank President James Wolfensohn said in a press conference.

"It is a chance now for us to really get on with it because if we don't

there is no way we're going to meet the millennium development goals."

At the top of the shopping list is getting the seven leading industrialised nations, at their Friday meeting, to explain how and when they will be making good on a promise made earlier in the year to provide an extra \$1 billion for debt relief.

The heavily indebted poor countries initiative (HIPC) trust fund, which finances debt forgiveness for the world's poorest nations, will run out of money when the next couple of countries - the Ivory Coast and the Democratic Republic of Congo - qualify for full debt relief. None of the extra pledged money has arrived in the trust fund.

Next is an education plan to get the world's children in school. At a

conference this spring in Mexico, world leaders said they would provide financing for countries making good progress to go on a fast-track scheme to make sure all their children are receiving primary school education by 2015.

Eighteen countries were invited to take part.

"We've got 12 countries that are ready to go tomorrow," Wolfensohn said.

The bank estimates it will cost about \$1.2 billion to \$1.3 billion over the next three years for all eighteen countries to reach the goal. So far, the only country to have pledged money is the Netherlands.

And then there is the cost of rebuilding Afghanistan after years of war.

Japan recovery remains fragile

AFP, Tokyo

Fresh economic indicators released Friday showed Japan's export-led economic recovery remains fragile at best with poor jobs, household spending and inflation figures.

The official data showed Japanese unemployment near a record low, household spending down for the first time in three months and the country's consumer prices in August down for a record 36th straight month.

However investors' attention was more focussed on Finance Minister Masajuro Shioikawa's conditional pledge Friday to inject public funds into the country's ailing banking system. The announcement helped boost Japanese share prices 2.2 percent, dealers said.

The unemployment rate in

August stood at 5.4 percent for the fourth straight month, just one notch down from a record 5.5 percent seen in December last year, the Ministry of Public Management, Home Affairs, Posts and Telecommunications said.

The number of people out of work rose to 3.61 million in the month, up 250,000 from a year earlier, while the jobless rate for men rose to 5.7 percent, although that for women fell to 5.1 percent, the ministry said.

"The jobless rate is likely to climb further, possibly rise above 6.0 percent because companies continue to restructure by cutting workforces," said Satoru Ogasawara, an economist at Credit Suisse First Boston.

Nearly one-third of the 3.61

million unemployed Japanese lost their jobs in August due to corporate restructuring, the government said.

"Restructuring pressure is high particularly among big corporations and so far I have not seen any change in that trend," said Masashi Murata, an economist at UFJ Institute Ltd.

"With falling wages and constant worries over job security, people are reluctant to spend money," he said.

Spending by Japanese households in August fell 0.3 percent from a year earlier, down for the first time in three months, with average monthly spending totalling 322,760 yen, (2,646 dollars), the ministry said.

Average monthly wage income declined 0.2 percent year-on-year to 486,063 yen in the month. By

segments, spending on cars dropped 26.7 percent and expenditure for housing reform fell 6.9 percent.

"The fall in household spending was worse than expected, underlining depressed consumer sentiment," said Credit Suisse's Ogasawara.

Meanwhile, the government announced Japan's consumer prices in August fell 0.9 percent from a year earlier, down for a record 36th straight month.

Excluding fluctuations in fresh food prices, core consumer prices fell 0.9 percent year-on-year in August but remained flat month-on-month.

"We are facing nearly perpetual deflationary pressure as consumer prices have kept falling for three years," UFJ's Murata said.