

Star BUSINESS

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Businessmen seek duty free access to ROK

STAR BUSINESS REPORT

The country's business leaders yesterday urged the South Korean government to allow duty-free access of Bangladeshi products to the Korean market.

The business leaders also called for launching of direct air flights between the two countries to promote trade and investment.

"We have urged the Korean prime minister for giving market access of our products to reduce the trade gap," said Matur Rahman, president of the Dhaka Chamber of Commerce & Industry (DCCI), after a meeting with the PM.

A 10-member DCCI delegation met South Korean Premier Kim Suk-Soo at his suite at Sonargaon Hotel. Vice Minister of Foreign Affairs and Trade Kim Hang-Kyung, South Korean Ambassador in Dhaka Lee

Kyu-Hyung and other senior officials were present at the meeting.

As production cost of some of the Korean labour intensive industries is going up, the delegation proposed the PM joint venture agro-based, composite textiles, ICT, leather, automobiles, electronics, construction, infrastructure, iron and steel and jute firms can be established in Bangladesh.

Being a least developed country, Bangladesh enjoys preferential market access under GSP, EU's everything but arms, duty and quota free access to many developed countries like Australia, Canada, Norway, Japan and other markets which the Korean entrepreneurs can avail of by establishing joint ventures or fully owned companies, the DCCI president noted.

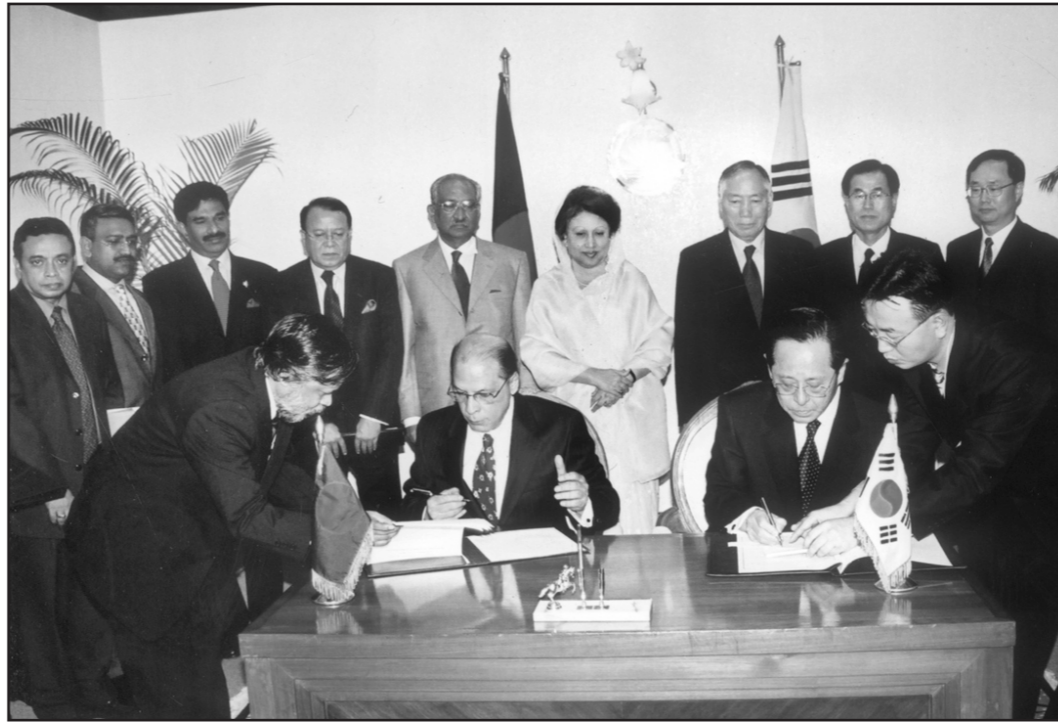
Besides, SAARC is potential region with vast population and if

purchasing power of its 30 per cent population is taken into account, it is a huge market, he added.

Quoting Korean prime minister, the DCCI president mentioned Soo has assured that the market access issue would be considered seriously.

"Trade and investment between the two countries should be increased and our embassy in Dhaka would concentrate in this area properly. Moreover, we would seriously consider to operate Korean air line in this route," the Korean prime minister was quoted as saying.

The DCCI delegation proposed setting up of a joint trade body with Korean Chamber and its Small and Medium Industries Promotion Council. The Korean PM also said his country would extend its cooperation to Bangladesh for train up its manpower.



Two officials sign an agreement on economic co-operation between Bangladesh and South Korea in the city yesterday as Bangladesh Prime Minister Khaleda Zia and South Korean Premier Kim Suk-Soo look on.

PHOTO: PID

Citibank, Dhaka Bank sign lease agreement

Dhaka Bank has signed a Tk 42 million (approximately) lease agreement with Citibank N.A.

Under the agreement, Dhaka Bank Limited, a fast growing bank in the private sector, will buy and lease back the fixed assets of Citibank N.A. in Bangladesh.

Mohammad Abu Musa, executive vice-president & head of Credit Division of Dhaka Bank Limited, and M Mamdudur Rashid, senior country operations officer & financial controller of Citibank N.A. signed the deal on behalf of their respective organisations at the boardroom of Dhaka Bank in the city on Wednesday.

Md Mokhlesur Rahman, managing director of Dhaka Bank Limited and Mamun Rashid, chief executive officer of Citibank N.A. were present at the signing ceremony.



PHOTO: DHAKA BANK

Mohammad Abu Musa, executive vice-president of Dhaka Bank Limited, exchanges documents with M Mamdudur Rashid, senior country operations officer of Citibank NA, after signing a Tk 42 million lease agreement at the board room of Dhaka Bank in the city on Wednesday. Md Mokhlesur Rahman, managing director of Dhaka Bank, and Mamun Rashid, chief executive officer of Citibank NA, were also present on the occasion.

Weaving textile fair begins in city

BSS, Dhaka

A month-long weaving textile fair began at Sher-e-Banglanagar here yesterday.

President of Federation of Bangladesh Chamber of Commerce and Industry (FBCCI) Yusuf Abdullah Harun inaugurated the fair, organised by Bangladesh Weavers Product and Manufacturing Business Association.

BGMEA President Kutubuddin Ahmed was present at the inaugural function.

A total of 185 stalls were set up in the fair. But only a few of them were decorated with different kinds of sharees and other girls' wearing items.

Japan to grant Nepal \$10.6m

AFP, Kathmandu

Japan has agreed to provide Nepal with a 10.6 million dollar non-project grant to help mend its economy, which has been gravely affected by the global economic recession after September 11.

"This is the first non-project grant assistance to help the Nepalese public exchequer to mend the Nepalese economy through economic and social structural adjustment," an official with the Nepalese finance ministry said.

The global recession and a Maoist rebellion in Nepal have gravely affected the Nepalese economy, which recorded 0.8 per cent negative growth in the 2002 fiscal year ending mid-July.

DHL launches new brand campaign

DHL Worldwide Express, the world's leading international air express distribution and logistics service provider, has brought to life its new campaign designed to strengthen its global brand awareness, says a press release.

The resulting campaign, created by Ogilvy & Mather, is designed to highlight this message using the tagline "The Pulse of Business" and the three red lines to symbolise the role of DHL as an interwoven, integral and forward thinking provider of business solutions.

DHL has appointed mediaedge: CIA as the global media agent for this effort.

The new campaign, unveiled Asia-wide on September 12, focuses on DHL's core industry strengths across the high-tech, electronics and fashion sectors.

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
59.6500	59.7000	USD	58.5000	58.3314	58.2629
61.2351	61.3220	EUR	58.5317	58.3483	58.2717
95.7977	95.8397	GBP	92.3957	92.1292	92.0746
34.5313	34.5558	AUD	32.3091	32.2166	32.1365
0.5015	0.5017	JPY	0.4838	0.4836	0.4826
41.6436	41.6681	CHF	40.2019	40.1074	40.0229
6.7029	6.7080	SEK	6.4503	6.4326	6.4167
38.3135	38.3380	GAD	37.1643	37.0707	36.9875
7.6561	7.6574	HKD	7.4959	7.4782	7.4608
34.045	34.0661	SGD	33.0976	33.0538	32.9392
16.3734	16.3910	AED	15.7891	15.7672	15.7487
16.0331	16.0505	SAR	15.4807	15.4440	15.4258

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.24	58.625	96.3	43	7.2188	0.4965	3.8000

Local Interbank FX Trading:

The local interbank foreign exchange market was subdued yesterday as the International market was closed. BDT was quoted at 59.50/60.00 Saturday against the USD compared with 59.50/60.75 from Saturday.

Local Money Market:

Demand for overnight borrowing at call was high. Slight shortfall of liquidity increased the call money rate and the rate ranged between 6.75-7.25 per cent yesterday compared with 6.00-7.00 per cent previously.

International Market:

International market was closed on Saturday. Dollar fell hard against most major currencies on Friday. Rate out by Fed on Wednesday by an aggressive 50 basis point to 1.25 per cent

combined with the uncertainty of a possible conflict with Iraq caused the dollar to slide. The fall was enhanced when the European Central Bank and Bank of England decided to keep their key rates unchanged at 3.25 and 4.00 per cent respectively on Thursday. Euro reached a new 3-1/2 month high against the dollar to reach 1.0149. The greenback also fell by 0.75 per cent against the sterling, which rose to a two-year high at 1.5914. Against the Japanese currency, dollar fell below the 120-yen mark. For the week, dollar gave up 1.6 per cent to the euro and 1.9 per cent to the yen.

At the closing of New York on Friday, euro stood at 1.0126/31, GBP at 1.5912/20 and yen at 119.74/79 against the dollar.

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ReadyCash Raffle Draw Winners

The latest ReadyCash raffle draw of the fortunate prizewinners took place at Malanchari-Hasanahena in the city on Thursday, says a press release.

Respective manager of the shop chose the winners in a lucky draw.

This is part of the commitment ReadyCash undertakes to reward valuable and loyal cardholders.

Prizes for new cardholders

Prize	Name of Winners	Card No
China Junction Chinese Free Lunch for Two	Md Elias	5047980000044545
Meal in the Box Free Lunch for Two	B. Masud Haider	5047980000044431
DhanSiri Restora Free Lunch/Dinner for Two	Md Karimul Hoque Cho	5047980000044490
Body Shop free Gift Box	Md Harun	5047980000044575
CD Care, free 4 CD	Md Monir	5047980000044574

Winners can collect their prizes from the Executive, Promotion of ReadyCash within 30 days of this news circulation by producing their ReadyCash card transaction vouchers. ReadyCash encourages its cardholders to read to The Daily Star and the Daily Prothom Alo on every Sunday or call our Customer Service at: 8123850, 8130497, and 8125294-7.

STOCK