Star
BUSINESS
DHAKA SUNDAY MAY 11, 2003

Foreign trade wings to face the music for poor performance

STAR BUSINESS REPORT

As trade wings in Bangladesh missions abroad are still performing very poorly, the government is going to ensure the accountability of employees and scrutinise entertainment allowance allocated for them.

Foreign trade wings will have to send reports on export promotion weekly and their performances will be taken into account from now on. The government will take action against the employees for their failures, an inter-ministerial meeting decided yesterday.

Ministry of Commerce will sit with the Ministry of Foreign Affairs soon to discuss how the entertainment allowance allocated for foreign trade wings is now being used and how it can best be utilised to promote trade in major markets.

The decisions were made at the bimonthly performance review meeting of foreign trade wings with Commerce Minister Amir Khosru Mahmud Chowdhury in the chair.

At the meeting, it was also decided some trade wings will have to submit monthly reports before 15 of the next month. Some wings in major markets will have to submit weekly reports. Performances of the wings will be reviewed after two months.

Export Promotion Bureau (EPB) will have to submit the wings' export target report of the previous month to the ministry within first 10 days of the next month.

Bangladesh has 19 trade wings in overseas embassies which are meant for promoting export and trade. On November 2002, Commerce Ministry instructed trade wings to send monthly trade reports. Since then trade wings have been sending trade reports.

The bimonthly trade reports of the foreign wings reveal export target for major countries during September-October 2002 fell short of target.

As against an export target of $400 million to the US during the two months, only $297.60 million was achieved. During the same period of last year, $125 million export to the United Kingdom was targeted but the actual earnings were only $97.21 million.

IDB willing to increase investment in Bangladesh

The Islamic Development Bank (IDB) intends to increase its investment in various sector including poverty alleviation in Bangladesh, said a delegation of the bank at a meeting with officials of Economic Relations Division (ERD) of the Ministry of Finance, yesterday.

The team, headed by Advisor-in-charge Nabil Nassief, also met high officials of Karnaphuli Fertiliser Company and Industrial Promotion and Development Company, says a Shamil Bank press release.

Sarfraz A Sheikh, country chief of Shamil Bank of Bahrain EC, and ERD officials were present at the meetings.

The delegation, which arrived yesterday, will stay in Dhaka till Tuesday.

Tourism board shortly

BSS, *Dhaka*

A National Tourism Board will be formed within a week to facilitate and co-ordinate private and government initiatives for promotion of tourism sector.

"The board is required to identify, register and patronise tour operators extending quality services to domestic and foreign tourists," State Minister for Civil Aviation and Tourism Mir Mohammad Nasiruddin told a meeting yesterday with representatives of private tour operators at a hotel here.

He said the proposed board would also regulate all travel agencies, tour operators, hotels and motels, airlines and other such service providers.

Secretary of Civil Aviation and Tourism Shafiqul Islam and Chairman of Parjatan Corporation Harun-or-Rashid Bhuiyan also attended the meeting chaired by joint secretary of the ministry Golam Kibria.

The state minister said the government undertook a series of measures to create scopes for the private entrepreneurs in the tourism sector. He particularly urged the entrepreneurs to construct a five-star hotel at Cox's Bazar for foreign tourists.

He acknowledged corruption and anomalies in the Parjatan Corporation and the Civil Aviation but added that the management of the state-run organisations would be held responsible.

PHOTO: ADEX

Syed Munsif Ali, managing director of Multiplan Ltd, and Ali Azam, managing director of Adex Corporation, signed an agreement on electrification work on Monday in Dhaka.

3-day LDC meet in Dhaka from May 31

Special treatments for export items to top agenda

STAR BUSINESS REPORT

Special treatments for products from the least developed countries (LDCs) in the developed and developing markets will top the agenda of LDC ministerial conference in Dhaka beginning May 31.

Movement of natural persons will also figure prominently in the meeting of the 30 LDCs.

Apart from protecting the interest of LDCs in the post multi-fibre agreement era, issues like Trade-Related Aspects of Intellectual Property Rights (TRIPS), investment and government procurement will include the agenda in the three-day meet.

Prime Minister Khaleda Zia is expected to inaugurate the meeting at the China-Bangladesh Conference Centre.

"The meet aims at protecting the interest of LDC countries. We want to finalise temporary movement of natural persons issue in Dhaka summit. We think this issue will help LDCs not only increase their income but also use skilled workforce and we want to make it a strong point," Commerce Minister Amir Khosru Mahmud Chowdhury told The Daily Star yesterday.

The commerce ministerial meeting led by Bangladesh commerce minister will announce a common charter of demands for releasing trade facilities from the developed and developing countries.

"Developed and developing countries did not implement their commitment for duty free and preferential access to the LDC products. So, we will discuss these issues to take a common stand in the upcoming WTO summit," Khosru said after chairing a preparatory meeting for the Dhaka summit at his office in Dhaka.

The fifth WTO ministerial conference will be held at Cancun in Mexico in September this year. Bangladesh's role in the summit is very important as it is now the spokesperson of 49 LDC countries.

LDCs did not have a strong role in Doha conference. They need to play strong role in the Cancun conference to protect their interest, Khosru maintained.

Multiplan, Adex sign agreement

Multiplan Limited signed an agreement on electrification work with Adex Corporation on Monday in Dhaka, says a press release.

Syed Munsif Ali, managing director of Multiplan Ltd, and Ali Azam, managing director of Adex Corporation, signed the agreement on behalf of their organisations.

Syed Ismail Ali, executive director of Multiplan, Md Ataur Rahman, director-development, M Borhan Uddin, manager- marketing and developer, Md Amin, director of Adex Corporation, Hasanul Masrur Mridul, deputy general manager, PK Mondal, deputy manager, and other officials were present.

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
58.8800	58.9300	USD	57.9500	57.7798	57.7106
68.6364	68.6947	EUR	65.6979	65.5049	65.4265
95.4209	95.5020	GBP	92.1753	91.9045	91.7945
38.8078	38.8408	AUD	36.6881	36.5804	36.5366
0.5067	0.5071	JPY	0.4894	0.4880	0.4874
45.1742	45.2125	CHF	43.7226	43.5942	43.5420
7.4404	7.4468	SEK	7.1778	7.1567	7.1482
42.4360	42.4721	CAD	41.2896	41.1684	41.1191
7.5571	7.5635	HKD	7.4229	7.4011	7.3923
34.0052	34.0341	SGD	33.1997	33.1021	33.0625
16.1629	16.1767	AED	15.6516	15.6056	15.5869
15.8267	15.8401	SAR	15.3311	15.2861	15.2678

Local Interbank FX Trading:
The local interbank foreign exchange market was subdued Saturday as the international market was closed. US dollar remained steady and ended almost unchanged against the Bangladeshi taka.

Local Money Market:
Demand for call money remained moderate. Call money rates remained almost unchanged. At the end, call money rates ranged between 11.00 and 13.00 per cent compared with 10.00 - 12.00 per cent previously.

International Market:
International market was closed on Saturday. Euro extended a four-year high against the dollar on Friday, supported by the yield advantage European assets hold over US assets.

Thursday's decision by the European Central Bank to leave benchmark interest rates at 2.50 per cent, preserved the main reason for investors to continue putting their cash into European assets. Euro rose as high as $1.1535, its highest level since January 1999, before pulling back to $1.1492. Against the yen, euro rose to a record 135.27 yen. Against the sterling, euro hit a record high of 71.94 pence.

At the closing of New York on Friday, euro was at 1.1487/93, GBP at 1.6046/52 and yen at 117.20/28 against the dollar.

ReadyCash Raffle Draw Winners

The latest ReadyCash Raffle draw was held at ReadyCash Bangladesh office at Dhanmondi in Dhaka on Thursday, says a press release.

Prizes	Name of Winners	Card No
China Junction Chinese Free Lunch for Two	Md Ashad	5047980000047067
Meal in the Box Free Lunch for Two	Md Jakir Hossain	5047980010014133
Sticky Fingers Free Lunch/Dinner for two	Mustafizur Rahman	5047980010014136
Obsession Free Gift Box	Md Moin Uddin Khan	5047980010014177
Wonder Optics Free Sunglass	Ajit Kumar Saha	5047980010014205
Liton's Snacks Free Meal Box	Md Mustafa Khalil	5047980010014354
Desh Karupannay Free Gift Box	Md Anwar Hossain	5047980010014360
The Dhansiri Free Lunch/Dinner for Two	Md Bashir Khan Babul	5047980010014376
Kamal General Store	Md Nur Ali Chowdhury	5047980010014158
Swiss Free Meal for Three	Md Shahadatul Islam	5047980010014162

Winners can collect their prizes from the Executive, Promotion of

STOCK