

## Govt to ensure display of price charts at markets

### Move to check essential price manipulation

#### STAR BUSINESS REPORT

The government will make it sure that price charts are displayed at retail markets in Dhaka, a commerce ministry review meeting on essential prices was told yesterday.

Ministry officials said the charts will help check price manipulation by traders, making the consumers aware of the day's prices of essential items.

They however admitted that the ministry's earlier decisions to hang such price lists at markets could not be implemented.

"Now we are going to make it compulsory," a ministry official said after the meeting chaired by Commerce Minister Amir Khosru Mahmud Chowdhury.

After reviewing the essential prices, which had gone up ahead of Ramadan, the meeting viewed that the prices of various items have already started falling.

"Market is now stable and prices of vegetables, sugar and egg are on decline," the commerce minister told reporters after the meeting. But he

admitted that onion price saw a fresh hike of Tk2 per kg.

The meeting was informed that import of onion and food items through Hili land port is facing some problems due to strict vigilance by law enforcing agencies.

"But the problems at Hili should not have any impact on essential market prices as a whole," Khosru said.

In the meeting Bangladesh Rifles (BDR) and National Board of Revenue (NBR) were asked to take necessary measures to ease import of food items

through land port.

Commerce Secretary Suhel Ahmed and high officials of the ministry and Trading Corporation of Bangladesh (TCB) were present in the meeting.

In January this year the commerce ministry decided that price lists of essential items would be put on display in all kitchen markets approved by Dhaka City Corporation.

After the decision some boards were installed at different markets but consumers found them unutilised due to lack of proper enforcement of the rule.

## BB governor leaves for Nepal

#### UNB, Dhaka

Bangladesh Bank Governor Fakhruddin Ahmed yesterday left for Kathmandu on a five-day official visit to Nepal.

He will join other central bank governors, particularly from Saarc region, in a two-day seminar titled "Managing Non-performing Assets" from November 12, said a Bangladesh Bank official.

Nepal Rastra Bank, Bank of Korea and Bank Negara Malaysia, central banks of the respective countries, are jointly organising the seminar.

Fakhruddin is scheduled to deliver inaugural address of the seminar and join other technical sessions.

He will be back on November 14.

## FBCCI team embarks on business expedition

### Delegates leave for Singapore, Vietnam, Cambodia

#### STAR BUSINESS REPORT

A delegation of the apex trade body left Dhaka yesterday for three Southeast Asian nations to explore market potential.

During the business expedition, the team of Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), led by its President Abdul Awal Mintoo, will hold meetings with ministers, government officials and business leaders in Singapore, Vietnam and Cambodia to find ways to boost trade and investment.

The 32-member FBCCI delegation also will discuss bilateral trade promotion with their counterparts and urge them to invest in Bangladesh.

In Singapore, the FBCCI delegation will attend a seminar on 'Business Opportunities in Bangladesh cum Networking Session' at the Singapore Business Federation (SBF).

The seminar, organised by SBF in cooperation with Singapore-Chinese

Chamber of Commerce and Industry (SCCCI), Singapore-India Chamber of Commerce and Industry (SICCI) and Singapore-Malay Chamber of Commerce and Industry (SMCCI), is scheduled to begin today.

Abdul Awal Mintoo will address the inaugural function of the seminar while Foreign Minister M Morshed Khan will be the chief guest.

Singapore businessmen and investors will share their experiences with the Bangladeshi delegation on investment and trade promotion in a question-answer session that follows the seminar.

In Singapore, the FBCCI president along with foreign minister will meet the Singapore Minister for Trade and Industry.

FBCCI President Abdul Awal Mintoo and SBF Chairman Barry Desker will also sign a memorandum of understanding on behalf of their sides.

The FBCCI delegation will leave Singapore for Vietnam tomorrow. The business team will meet the deputy

prime minister, foreign minister, planning minister and industries minister of Vietnam in Hanoi.

The Bangladeshi business leaders will also hold meetings with Vietnam Chamber of Commerce and Industry (VCCI) and high officials of the socialist republic country.

In Vietnam, the FBCCI will sign a joint business council (JBC) with the VCCI. The FBCCI president and VCCI president will sign the agreement.

During the trip in Vietnam, the delegation will also visit the trade, investment and commercial centre of Vietnam in Ho Chi Minh City.

In the last leg of the visit, the FBCCI team will fly to Cambodia on Sunday where the delegation will hold meetings with dignitaries of Phnom Penh.

A joint cooperation agreement between FBCCI and Cambodia Chamber of Commerce (CCC) will also be signed at Phnom Penh on Monday. The FBCCI president and CCC president will sign the deal.

## Machine-parts factory to be set up in Ctg EPZ

#### UNB, Dhaka

Bangladesh and Japan will invest 479,000 US dollars in a machine-parts factory to be set up in the Chittagong Export Processing Zone.

An agreement to this effect was signed between the Bangladesh Export Processing Zones Authority (BEPZA) and the JB-Q and Q Equipment International Ltd here Sunday, said a BEPZA release yesterday.

The JB-Q and Q Equipment International Ltd would annually produce four million pieces of different types of machine parts.

Joint Secretary and Member (Investment Promotion) of the BEPZA M Nazrul Islam and Director of the JB-Q and Q Equipment Mohiuddin Chowdhury signed the deal on behalf of their respective sides.

BEPZA Executive Chairman Brig Gen (ret'd) M Mofizur Rahman, Didarul Anwar, member (Finance), Abu Reza Khan, member (Engineering), Mahubul-ul-Alam, secretary, and AZM Azizur Rahman, General Manager (Investment Promotion), were present in the signing ceremony.

## BA sees profits halved to \$175m

#### BBC ONLINE

British Airways (BA) has announced a 57% fall in profits to 105 million pound sterling or \$175m for the three months to September.

Profits slipped from 245m pound sterling in the same period last year, with wildcat strikes in July blamed for much of the drop.

The airline, one of Europe's biggest carriers, was forced to ditch 12,000 jobs, slim its fleet and axe loss-making short haul routes to cut costs.

BA also said British American Tobacco chief Martin Broughton will succeed chairman Lord Marshall in 2004.

Despite the fall in profits, the result beat expectations of just 45m pound sterling in profits.

"I think the profits are much better than people thought," said Cantor Index analyst David Buik. "The appointment of Martin Broughton to replace Lord Marshall is a good one."

## Saudi bombing lifts oil, gold

#### REUTERS, Singapore

Japanese markets shivered on Monday after a general election cut the ruling coalition's majority, while oil and gold rose on the suicide bombing in Saudi Arabia and fears of more attacks.

Banking stocks dragged the Tokyo market lower on jitters over the prospects for reforms. The Nikkei average closed down 1.2 percent at 10,504.54, prompting a dip in the yen and a rise in Japanese government bonds (JGBs).

MSCI's broadest index of shares elsewhere in the region fell two-thirds of a percent by 0600 GMT on worries stocks had risen faster than economic data warranted. Investors were unnerved by a fall in U.S. stocks despite strong jobs data.

"Foreigners are worried about the outlook for equities in general, given that U.S. stocks dipped even though the unemployment data was good," said Hiroaki Kuramochi, head of global equities at Credit Lyonnais in Tokyo.

## Local fruit drink company finds market in India

### Starship juice gets good response

#### STAR BUSINESS REPORT

A Bangladeshi fruit drink company has found its export market in India within a year of launching its products.

Starship, the local brand of juice, is now being exported to West Bengal and a few north-eastern states including Tripura, Itefkeher Aziz, an official of Abul Khair Condensed Milk and Beverage Limited, told The Daily Star yesterday.

The company, which started fruit drink production in September last

year, has been exporting mango, pineapple, and orange drinks for the last three months.

The company also exports mango and chocolate milk of Starship brand, Aziz added.

He said they hope to export Starship condensed milk and other items of Abul Khair Condensed Milk and Beverage Limited to India in three months.

Starship juice is now getting popularity in Kolkata, Siliguri, Agartala and other cities and towns in the region, Aziz said. "Now we are

going to explore market in the Middle East. Talks are on with the importers of some Middle Eastern countries," he added.

According to company officials, consumers' interest in Starship products in those Indian states is tremendous and the importers are keen to increase the import volume to meet the increasing demand.

Abul Khair Condensed Milk and Beverage Ltd is a venture of Abul Khair group, which also exports 'Cow' brand CI sheets to some African countries.



M Nazrul Islam, member (Investment Promotion) of Bangladesh Export Processing Zones Authority (Bepza), and Jamie Wong, CEO of Queen South Textile Mills Limited, sign an agreement on Sunday in Dhaka. Under the deal, the Chinese company will set up a \$ 5.12m textile mill in Dhaka Export Processing Zone.

## Vietnamese keen to invest in pharma sector

#### UNB, Dhaka

Vietnamese entrepreneurs are interested to set up industries in Bangladesh's pharmaceutical sector under joint venture, now that the two countries are exploring new avenues of economic co-operation.

The new Vietnamese Ambassador to Bangladesh, Ngo Van Hoa, said this when he made a courtesy call on Foreign Minister M Morshed Khan at his office yesterday.

He also informed the Foreign Minister that Vietnam's business community is very keen to visit Bangladesh to find areas of economic

co-operation. The envoy said a Bangladesh business delegation led by the FBCCI President would be visiting Vietnam very soon.

The Foreign Minister emphasized strengthening economic co-operation between the two countries, especially in the field of agriculture and agroprocessing industry.

"Bangladesh and Vietnam could share experience in many fields for mutual benefit of the peoples of both the countries," he told the envoy.

The Foreign Minister hoped that the envoy would make sincere efforts for

further consolidating the friendly relations that exist between the two countries.

He thanked the Vietnamese government for reopening their Mission in Dhaka this February.

"Reopening of the Vietnamese resident mission in Dhaka will definitely augur well in promoting and expanding mutually beneficial co-operation between the two countries," he said.

The ambassador expressed gratitude to the Foreign Minister for his warm welcome and assurance of co-operation.

Geneva-based WTO chief Supachai Panitchpakdi said the world's fifth-largest trading power could help bridge differences between developing and developed countries that precipitated a breakdown in crucial negotiations in September in Cancun, Mexico.

Those talks crumbled as rich nations like the United States and Japan faced off against a bloc of developing countries led by China and Brazil over a raft of issues such as agricultural subsidies and corruption.

"More than ever we need China to join in with other members to put the round back on track to move it forward," Supachai told an audience of Chinese and WTO officials in Beijing.

"At the time when the WTO faces an impasse, we need China to use its influence, to be a bridge between developed and developing member countries," Supachai said.

Some observers have labeled Cancun a catastrophe, a view Supachai said was "inappropriate."

## Dhaka Bank, DHL sign agreement

Dhaka Bank Limited has signed an agreement with DHL Bangladesh for exclusive use of air express service, says a press release.

Shahed Noman, managing director of Dhaka Bank, and Desmond Quiah, country manager of DHL Bangladesh, signed the agreement on behalf of their organisations.

Among others, Sheetu Abdul Latif, national sales manager of DHL Express, Khondoker Fazle Rashid, deputy managing director of Dhaka Bank, Arham Masudul Huq, executive vice-president and company secretary of the bank, and Mahbulul Alam Tayiab, senior vice-president of the bank, were present.

## WTO calls on China to help in trade talks

#### REUTERS, Beijing

The head of the World Trade Organisation called on China on Monday to use its growing economic clout to help jump-start stalled world free trade talks.

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## WTO poised for ruling on US steel

#### REUTERS, Geneva

The World Trade Organisation (WTO) said it would issue a keenly awaited final verdict later on Monday in a row between the United States and several leading trade partners over steel import duties.

Diplomats said it was widely expected to uphold an earlier decision by WTO trade judges that the duties, imposed in March 2002 to protect the struggling US industry, violate international trade rules.

The Geneva-based WTO said that the ruling of its Appellate Body, its highest trade court, would be released at 1530 GMT.

"The court rarely grants appeals. It can happen, but the expectation is that it will not," said one trade diplomat.

If the US loses, President George Bush must quickly withdraw the tariffs or face retaliation from the European Union, one of the trade partners involved, which is threatening to hit back with some \$2.2 billion in duties on US goods.

The steel conflict is among a number of high profile disputes between the United States and the EU which are threatening to further sour the mood at troubled WTO talks to lower barriers to world trade.

The EU is already preparing a raft of sanctions against U.S. exports after winning another WTO tussle with Washington over exporter tax breaks, while the United States has taken aim at Brussels over its effective ban on genetically modified crops.

The United States argued that the steel duties, which were initially for up to 30 percent but which have been lowered, were needed to protect producers against a flood of cheap imports.

But a panel of WTO judges declared in July that Washington had failed to prove its industry was under real threat from the EU, Japan, South Korea, China, Brazil, Switzerland, Norway and New Zealand, countries hit by the measure.

It also found Washington guilty of

percent down than value of import LCs in the previous month.

The import of capital machinery was over Tk 3.95 billion (USD 68.31 million) in September, which was 6.93 percent of total imports. It rose by 7.44 percent from imports during the previous month.

Import LCs opened for POL during May valued at Tk 5.2 billion (USD 89.83 million), which was 9.11 percent of total import. It was 48.5 percent higher than the value of LCs from August 2003.

The data released by the central bank shows that the value of LCs opened for imports of food grains rose meagrely during September compared to other periods, mainly because there is sufficient stocks of food grains to meet internal demands.

The value of import LCs for rice was Tk 33 million (USD 0.57 million), which was only 0.06 percent of total imports and over 96.04 percent less than previous month. The value of import LCs for rice was Tk 934.3 million (USD 14.4 million) in August 2003.

Imports of wheat in September 2003 fell to Tk 73.6 million (USD 12.67 million), by 77.45 percent from the previous month. It was 1.28 percent of total value of import LCs opened during September.

The LCs opened for import of drugs and medicine in September 2003 totaled to Tk 254.3 million (USD 4.39 million), which was

34.64 percent down from the previous month. Import of cement in the month under review was Tk 30.9 million (USD 0.534 million), indicating a fall by 40.58 percent from the previous month.

Import of edible in September this year was Tk 2.56 billion (USD 44.14 million), which was 24.22 percent lower than the previous month. Milk food import also fell in September 2003. It totaled to Tk 210.6 million (USD 3.64 million), down by 14.91 percent from the previous month.

The value of import LCs for paper and paperboard in September 2003 was Tk 877.3 million (USD 15.15 million), 12.3 percent lower than August. Import of chemical and chemical products in the said month totaled to Tk 3.89 billion (USD 67.16 million), which was 7.76 per cent down than the previous month.

Import of raw cotton and synthetics in September amounted to Tk 3.9 billion (USD 67.33 million), showing a rise by 46.43 percent from the previous month. Import of clinker and limestone in September amounted to Tk 686.2 million (USD 12.02 million), showing a rise by 57.44 percent from the previous month.

Import of coal and coke in September went up to Tk 305.6 million (USD 5.28 million), by 20.17 percent from the previous month.

## CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Sell	BC	Currency	Buy	TT Clean	OD Sight/Doc	OD Transfer
58.7300	58.7800	USD	57.8700	57.7000	57.6310	
68.3676	68.4258	EUR	65.9487	65.7549	65.6762	
99.0364	99.1207	GBP	96.1510	95.8686	95.7538	
42.8559	42.8821	AUD	40.4164	40.2977	40.2485	
0.5437	0.5442	JPY	0.5248	0.5233	0.5226	
43.3624	43.3993	CHF	42.1210	41.9972	41.9470	
7.5353	7.5417	SEK	7.0324	7.0118	7.0034	
44.7194	44.7575	CAD	43.4362	43.3086	43.2567	
7.5863	7.5727	HKD	7.4411	7.4192	7.4103	
33.9284	33.9573	SGD	33.1443	33.0470	33.0074	
16.1209	16.1346	AED	15.6291	15.5632	15.5046	
15.7865	15.7990	SAR	15.3091	15.2642	15.2459	
9.4614	9.4695	DKK	8.6343	8.6090	8.5967	

Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor. Kroner	NZ Dollar	Malaysian Ringgit
45.31	57.42	95.05	39.900	7.1630	0.6176	3.80

**Local Interbank FX Trading:** Local interbank market was active Monday. Dollar got stronger against the Bangladeshi taka as remittances from expatriate Bangladeshis boosted the US currency supply.

**Local Money Market:** Money market was active. Call money rate eased and ranged between 3.50 and 4.00 per cent compared with 4.00-4.50 per cent previously.

**International Market:**

The yen recovered after early weakness on Monday as investors took the view Japan's near-term economic policy was unlikely to change after a general election unexpectedly cut the ruling coalition's majority. The yen initially followed the Japanese stocks lower. US dollar got stronger against the euro too. At 1630 hours on Monday, euro was at 1.1474/77, GBP at 1.6717/22 and yen at 108.61/64 against dollar.

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