

Agro-based industries to get fund support

PM tells Dhaka int'l trade fair inauguration

STAR BUSINESS REPORT

Prime Minister Khaleda Zia yesterday said the government will formulate a new policy to encourage setting up of agro-based industries by providing entrepreneurs with necessary fund support.

"Agriculture sector has proven its potential both at home and abroad. But we couldn't yet utilise this potential," she said while inaugurating the Dhaka International Trade Fair-2004 at Bangladesh-China Friendship Conference Centre.

Export Promotion Bureau (EPB) in co-operation with the Ministry of Commerce is organising the month-long extravaganza at Sher-e-Bangla Nagar. Companies from 17 countries including Bangladesh are participating in the fair.

Commerce Minister Amir Khusru Mahmud Chowdhury, Commerce Ministry Advisor Barkat Ullah Bulu, Commerce Secretary Suhel Ahmed, Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) President Abdul Awal Mintoo and EPB Vice-

chairman Habib Abu Ibrahim also spoke at the inaugural function.

The prime minister said the government has started work on formulating a three-year export policy to find new markets abroad and add new products to the export basket.

Bangladesh has adequate raw materials and necessary equipment, vast human resources and a congenial environment for investment that could be utilised while setting up small and medium scale industries, she said.

The prime minister said the country has been able to maintain steady growth in export in spite of the adverse situation in the world trade. In 2002-03, export earnings rose to \$6,548 million, which is a record, she added.

Speaking at the function, the commerce minister urged all political parties to maintain congenial atmosphere for greater interest of the economy.

He said the country has achieved 27 per cent growth in export during the month of November 2003 compared to November 2002.

Commerce Secretary Suhel Ahmed said the trade fair is organised to promote local products and give local manufacturers an opportunity to have firsthand ideas about foreign products displayed by participating companies.

EPB Vice-chairman Habib Abu Ibrahim said they have organised two single country shows in Myanmar and France last year to promote exports. "We are planning to hold similar fairs in Australia and Canada this year," he added.

The participating companies of DITF 2004 are showcasing various products at 409 pavilions and stalls. Thailand has been given the status of partner country of the fair. China was the partner country last year.

The Thai companies are showcasing household appliances, electronic items, cosmetics, gift items, handicrafts, artificial flowers, ladies bags, dry flowers and food items.

According to EPB officials, 10 premier pavilions, 12 premier mini pavilions and 35 premier stalls have been allocated to local

participants.

The other countries taking part in the fair are the US, Germany, Japan, China, Egypt, France, India, Iran, Italy, Malaysia, Pakistan, Russia, Singapore, South Korea and the UAE.

The participating companies are showcasing a wide range of local and foreign products including machinery, equipment and materials for agriculture and gardening, carpet, chemical and allied products, cosmetics, dairy products, electrical and electronic items, food and groceries, gift items, handicrafts, home appliances, leather goods and footwear, sports gear, sanitary ware, textile and garments, toys and stationery, watches and clocks, jewellery, ceramics, melamine, car and plastic products.

The exposition will remain open to visitors everyday from 10am to 9pm on weekdays and from 10am to 10pm on holidays.

Like the previous year, the price of entry-ticket has been fixed at Tk 10 for adults and Tk 5 for children under two.



Prime Minister Khaleda Zia formally inaugurates the Dhaka International Trade Fair-2004 at Sher-e-Bangla Nagar in Dhaka yesterday. Commerce Minister Amir Khusru Mahmud Chowdhury, Commerce Ministry Advisor Barkat Ullah Bulu and Commerce Secretary Suhel Ahmed are also seen in the picture.

DBH reduces interest rate on housing loan for January

Delta Brac Housing Finance Corporation Limited (DBH) has reduced the interest rate and processing fees of its housing loans for the month of January.

Under the offer, clients can avail themselves of the loan at 13.75 per cent, says a press release.

This reduced rate will provide substantial savings for the clients in their repayments of long-term housing loans.

In addition to this, DBH has also reduced the loan processing fees on its housing loan.

Instead of the regular processing fees of 1.75 per cent, clients have to pay only 1.25 per cent as loan processing fees for their new loan applications.

DBH has already registered a commendable growth in its business by approving Tk 525 crore of housing loans to more than 8000 clients since it commenced operation.

Qatar Airways, Infini sign deal

Qatar Airways has signed an agreement with Infini, a reservation company, to allow Japanese customers to book their seats on the airline's flights through more than 6,000 travel agencies.

Mohamed Saleh Fakhri, general manager of Qatar Airways, and Masatsugu Nishiyori, chairman, president and CEO of Infini, signed the deal on behalf of their respective sides, says a press release.

Rice price up slightly

BSS, Dhaka

Price of rice has registered a slight rise, although the seasonal aman crop is available in the market.

Rice price increased by Tk 50 per bag weighing 80 kg over the past few days. Nazirshail variety was selling at Tk 17.41 per kg in wholesale market in Rajshahi on Wednesday and Tk 18.60 in wholesale market in Dhaka.

Miniket variety was selling at Tk 20.36 per kg in the city's wholesale market while in the retail market it was selling between Tk 21-22 a kg.

But in the retail markets like Hatirpool and Fakirpool in Dhaka, traders were selling rice between Tk 20 and Tk 22 per kg depending on varieties.

Meanwhile, price of onion declined as the season's crop

arrived in the market. New onion (local) was sold yesterday at Tk 20/22 while imported onion was selling between Tk 18 and 20 per kg, showing a decline of Tk 2 to Tk 3 per kg over the past few days.

New tomato was sold at Tk 40 per five-kg in the wholesale while in retail market the vegetable was selling at Tk 14-15 per kg. Best quality tomatoes were sold at Tk 75 to

Tk 80 per five-kg in the wholesale market. But it was selling between Tk 28 and Tk 32 per kg in the retail market.

Loose soyabean oil was sold at Tk 58 per litre in the retail market while the price of packed or bottled remained unchanged. Mustard oil was selling at Tk 75 per litre, showing a slight rise.

Fakir Knitwear in N'ganj laid off

OUR CORRESPONDENT, Naraynganj

Fakir Knitwear Ltd was laid off on Wednesday due to labour unrest.

The factory management said the closure decision came after workers went on a strike demanding an 'arbitrary' wage structure.

Fakir Aktaruzzaman, managing director of the export-oriented factory, said, "We have shut down the factory when the workers said they would not work until their demand is met."

"However, all dues of the workers will be cleared," he said.

Meanwhile, workers in a press statement said they were forced to go on strike as the management ignored their demand and threat-

ened them.

Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) at a press conference on Wednesday said some so-called labour leaders are misleading the workers.

Repo auction

UNB, Dhaka

The Reverse Repo auction of Bangladesh Bank for commercial banks and financial institutions was held here yesterday.

Two bids of 2-day tenor amounting to Tk 84 crore were received but that were not accepted, said a press release of the central bank.

Plastic factory at Ishwardi EPZ

A plastic factory is going to be set up at the Ishwardi Export Processing Zone (EPZ).

The Indo-Bangladesh joint venture, Expedo (BD) Ltd, will involve an expenditure of US\$2 million, says a press release.

Expedo and the Bangladesh Export Processing Zones Authority signed an agreement to this effect in Dhaka yesterday.

The plant will annually produce some 12,800 metric tons of various type of plastic products including hanger, clip, film roll, tube bag, bag, back and neck board and PVC pipe.

New vice chairmen of Shahjalal Bank



Mohammad Farooq Abdul Halim

Mohammad Farooq and Abdul Halim have been elected vice chairmen of Shahjalal Bank Limited.

They were elected at the board of directors meeting held in Dhaka recently, says a press release.

Sajjatz Jumma, founder chairman of the bank, presided over the meeting.

GMG expands weekly flights

GMG Airlines has expanded its weekly flights to Cox's Bazar.

According to a press release, GMG, a private airline, will now fly to Cox's Bazar on every Thursday, Friday, Saturday and Monday of the week.

The flight will depart Dhaka for Cox's Bazar at 12:15pm and will leave Cox's Bazar for Dhaka at 14:05pm.

GP holds suppliers' meet

Sales and Marketing Division of GrameenPhone (GP) Limited recently accorded a reception to representatives of the organisations who are involved in providing services relating to GP's marketing activities.

With the theme "Drive for Excellence", the suppliers' meet was held to create a more congenial relationship with the suppliers, says a press release.

Mehboob Chowdhury, director, Sales and Marketing of GP, and Tanvir Ibrahim, deputy manager, Brand Management, Sales and Marketing of GP, spoke at the meeting.

Keep migration cost of a worker within Tk 70,000

Govt asks agencies as recruitment of workers to Malaysia resumes this month

RAFIQ HASAN

The government has asked the recruiting agencies to keep the migration cost of each worker within Tk 70,000 as the recruitment of workers to Malaysia is likely to resume this month after a break of more than six years.

The agencies were also asked to form groups for collecting visa advice instead of individual marketing while sending people to Malaysia.

The instructions were given at a meeting between the high officials of the Ministry of Expatriates Welfare and Overseas Employment and leaders of Bangladesh Association of International Recruiting Agencies (Baira) on Wednesday.

"We hope fresh recruitment of workers to Malaysia will start from January," State Minister for Expatriates Welfare and Overseas Employment Mohammad Quamrul Islam told the meeting.

The Malaysian cabinet recently approved the memorandum of understanding (MoU) signed between Dhaka and Kuala Lumpur in October last year for recruiting workers.

Kuala Lumpur had stopped recruiting workers from Bangladesh in 1997 following an inflow of huge undocumented workers.

Around half a million Bangladeshis were employed in Malaysia in mid 90s and the migration cost went up to Tk 1,25,000 to 1,50,000. Many of the workers penetrated into that country without any valid documents.

At that time an unofficial visa advice market had developed in Kuala Lumpur where a visa advice was sometimes sold at Tk 35,000 to 50,000.

At present more than 1.30 lakh Bangladeshis are working in Malaysia with valid documents. Their job contracts have been renewed several times.

The job market is going to be opened again and the government is very much alert to the possibility of repetition of the previous mistakes. However, this time there will be no scope for doing monopoly business regarding manpower export to Malaysia.

"It will remain open for all recruiting agencies but they will have to form groups of 10-12 for conducting joint marketing drive to

avoid unhealthy competition," the state minister for expatriates welfare and overseas employment said.

Team leader of every group of recruiting agencies will have to go to Malaysia for collecting visa advice for the job seekers.

Baira Chairman MAH Selim MP said the recruiters would vehemently oppose if any quarter wants to monopolise the market.

The meeting also decided to renew recruiting licences for three years instead of one year to avoid 'harassment' to the recruiters.

The approval to a licence will now be given for minimum three years and maximum five years after payment of government fees. The government will charge Tk 15,000 per year against each licence, the source said.

The government will have every right to cancel any licence or take action against any licence holder for unlawful activities.

There are a total of 600 licensed recruiting agencies in the country. They send over two lakh people abroad annually for job purposes. Middle East and Far Eastern countries are the major destinations of Bangladeshi workers.

Commerce Bank Ltd cuts interest rate

Bangladesh Commerce Bank Ltd has reduced the interest rate on loans and advances for different sectors including agriculture.

The reduced rate had been effective from yesterday.

From minimum 0.50 percent to maximum 3 percent reduction has been made for different sectors, says a press release.

In poverty alleviation programme and agricultural sector, the rate has been reduced from 13 percent to 10 percent, in large and medium scale industry from 14.75 percent to 13.50 percent, in working capital from 14.75 percent to 13.50 percent, in import from 14.75 percent to 13.50 percent, in export it is re-fixed at 7 percent and in other cases from 12 percent to 11 percent.

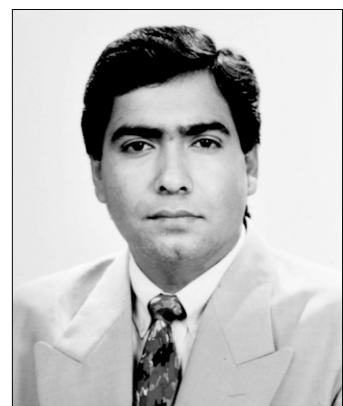
DCCI hails rate cuts

The Dhaka Chamber of Commerce and Industry (DCCI) yesterday hailed the reduction of interest rates by some commercial banks including Sonali Bank, Janata Bank and Bangladesh Commerce Bank Ltd.

The reduction of rates, effective from yesterday, would cut cost of fund in business and accelerate investment in industrial and agricultural sectors and help diversify export, hoped the chamber.

The DCCI also urged the government to take further measures to improve infrastructure and supporting services like port, power and telecom for reducing cost of doing business, according to a press release.

New president of plastic goods manufacturers' association



Jasim Uddin has been elected president of Bangladesh Plastic Goods Manufacturers and Exporters Association (BPGMEA).

He is a director of Bengal Group of Industries, says a press release.

He is involved with plastic business for last two decades.



Ataul Haq, managing director of IFIC Bank Ltd, inaugurates the 62nd branch of the bank at Shahjalal Upashohor in Sylhet on Sunday. Mizanur Rahman Jotter, deputy general manager of Bangladesh Bank, is also seen in the picture.