

## Lafarge chief operating officer in Dhaka

Chief Operating Officer of Lafarge Bruno Lafont is in Bangladesh to join the foundation stone laying ceremony of the Lafarge Surma Cement plant at Chhatak in Sunamganj.

He along with Regional President of Lafarge for Asia and Pacific operations Jean Desazars, Chief Executive Officer of Cementos Molins, Juan Molins and other senior officials of the company arrived yesterday.

Prime Minister Khaleda Zia is expected to lay the foundation stone of the \$255 million project today, says a press release.

Lafarge, world's biggest construction materials manufacturer, has 142 cement producing plants in 42 countries.

In Bangladesh, Lafarge along with a renowned Spanish cement producer Cementos Molins, is setting up a fully integrated 1.2 million ton per year capacity cement

## Plan to put trains under private management draws protests

UNB, Chittagong

Railway labour union has strongly protested a government plan to hand over the management of two inter-city trains to private sector.

Railway Sramik Karmachari Sangram Parishad leaders lodged the protest as the authorities decided to hold a meeting at the Railway Bhavan today to finalise the deal for the privatisation.

The two express trains--Mohanagar Probhati and Tuma-Nishitha--were introduced on the Dhaka-Chittagong route in 1985-86.

"Although they operate at profit, the government is going to hand over management of the two trains to private sector," said the RSKSP leaders at a protest rally held at the Railway Bhavan yesterday.

Later they submitted a memorandum to the general manager of Bangladesh Railway.

## ICAB delegation meets commerce minister

A four-member delegation of the Institute of Chartered Accountants of Bangladesh (ICAB) headed by its president Akhtar Sohail Kasem held a courtesy meeting with Commerce Minister Amir Khosru Mahmud Chowdhury at the latter's office recently.

They apprised the minister of the monitoring of the compliance by ICAB of the accounting and auditing standards in Bangladesh. The minister praised the institute for promoting and consolidating the accounting profession in Bangladesh, says a press release.

The ICAB delegation also included former deputy prime minister Jamal Uddin Ahmad, and two former presidents of the institute Jainal Abedin and Md Yunus.

## New DMD of Mutual Trust Bank



press release.

Before joining MTBL he worked as senior executive vice president in Export Import Bank Ltd (Exim Bank) and DMD in Premier Bank Ltd.

Khan also worked in ANZ Grindlays Bank and Standard Chartered Bank in various positions including branch manager, senior manager and area manager.

## Call money rate slips

BSS, Dhaka

The call money rate fell down further Saturday in thin inter-bank trade due to low demand driven by country-wide strike programme that hit business activities.

The call money rate touched its high at 8.50 per cent compared to its earlier one at 10 per cent on Thursday, fund managers of leading commercial banks said over telephone.

But in most deals, the money rate ranged between 4.00 per cent and 7.50 per cent, they added.

## Bangladesh-India 'buyer-seller meet' begins

# Businesses talk further trade opportunities

### STAR BUSINESS REPORT

Bangladeshi and Indian businesspeople yesterday began a two-day face-to-face meet in Dhaka to explore further trade opportunities and exchange views on resolving problems to doing business.

Local businessmen hope that the 'buyer-seller meet' will give the Indian traders first-hand knowledge about Bangladeshi exportable items though they have come here to find prospective buyers of their own products.

"The meet has offered the Bangladeshi businessmen a chance to physically see the packaging materials and chemical products of India and meet with the manufacturers also," DCCI President Fazle RM Hasan said.

On the other hand, the Indian traders will have a look on some of the exportable items from Bangladesh such as furniture, ceramics, textile, Jamdani saree and dresses, melamine, food products and pharmaceuticals, he added.

A total of 31 Indian companies are taking part at the meet, second of its kind in Bangladesh, putting a

wide range of products on display at Hotel Sarina in Banani, in a bid to find buyers from Bangladesh.

The Chemical and Allied Products Export Promotion Council (CAPEXIL) of India and Indian High Commission in Dhaka organised the meet in collaboration with Dhaka Chamber of Commerce and Industry (DCCI).

Inaugurating the meeting, Commerce Minister Amir Khosru Mahmud Chowdhury appreciated the move and said exchange of views and interactive business meetings have no alternative in this globalised world.

Veena Sikri, Indian high commissioner in Dhaka, RR Das, minister (economic and commerce) of the Indian High Commission, CAPEXIL Chairman AMSG Ashokan and Senior Vice-chairman SK Ghosh also spoke at the inaugural ceremony.

The Indian envoy laid emphasis on more interactions among the businesspeople of the two countries to reduce trade imbalance. "We have already set up a joint working group with DCCI and Chittagong Chamber in this regard."

In 2002-03, Bangladesh's

imports from India were \$1353 million while exports to India were \$84 million, which shows a trade deficit of \$1269 million.

DCCI President Hasan however said Bangladeshi lead acid battery exporters are not happy with the Indian government's decision to increase duty on the exports of the item from 65 percent to 200-250 percent.

Bangladeshi cement, lead acid battery, ceramics, melamine, cosmetics, toiletries, processed foods, beverages could have a good market in India particularly in the northeastern states, he told the Indian traders.

CAPEXIL and Indian High Commission in collaboration with Chittagong Chamber of Commerce and Industry (CCCI) will arrange a similar two-day meet in Chittagong that will begin on Monday.

RR Das, minister (E&C) of the Indian High Commission, requested the DCCI president to arrange a buyer-seller meet in Calcutta. "The Indian government will extend all out support to hold the meet," he assured.



PHOTO: DHL EXPRESS BANGLADESH

Commerce Minister Amir Khosru Mahmud Chowdhury, Bangladesh Garment Manufacturers and Exporters Association President Quazi Moniruzzaman, DHL Express Bangladesh Country Manager Desmond Quiah and DHL National Sales Manager Sheetu Abdul Latif pose for a photograph at the DHL Fashion 1st Customer Reception 2004 organised by DHL Express Bangladesh at a local hotel Thursday.

# Crawley asks Dhaka to prepare for millennium challenges

BSS, New York

Chairman of Bangladesh Caucus in the US Senate Joseph Crawley has asked Bangladesh to get ready to meet the challenges of the new millennium for its economic development.

"A small but picturesque country, Bangladesh carries special significance because of its vast population of 130 million," Crawley said while speaking as the chief guest at a rally organised by Bangladesh-American Public Affairs Front (BAPAF) here on Friday.

Presided over by BAPAF Chairperson Nargis Ahmed, the function was also addressed, among others, by New York City Councilman John Lou, noted Bangladeshi film Actress Babita, Vice Counsel of Bangladesh Consulate here M Amanul Haq, Dr. Delwar Hossain, Anwarul Islam

Bachchu, Dr. Siddiqur Rahman, Dr. Mustahim Billah, Prof. Mabel Gomez and Mohammad Amanullah.

Recalling his recent tour to Bangladesh, Crawley said during his four-day visit he had meetings with the Prime Minister, the leader of the opposition and top-level government officials.

The Caucus chairman said he told Prime Minister Khaleda Zia that all irrespective of party opinion should work together for the economic progress and prosperity of the country.

During his meeting with Sheikh Hasina, he told the opposition leader that she should also work for the progress and prosperity of the nation. "Criticizing the government can not be the only task of the opposition leader," he said.

"I am in favour of Bangladesh but not in favour of this party or that

party," Crawley said categorically.

Referring to the stoppage of quota system for Bangladeshi readymade garments in the US market, Crawley assured the Bangladeshi expatriates that the Caucus would soon take initiatives and discuss the matter of duty-free access of Bangladesh products to the USA.

He said Bangladesh deserves appreciation for its development in various sectors, especially in women education.

"I have told Secretary of State Colin Powell that mere lip-service praising Bangladesh is not enough, the USA should provide massive economic support to that country," Crawley said.

Turning to socio-religious aspects of Bangladesh, Crawley said, "It's a tolerant society. I think the present government is sincere in social tolerance."

# S'pore, US float plan to revive WTO trade talks

REUTERS, Singapore

Singapore and the United States floated Friday the idea of a special late-summer meeting of ministers to put derailed world trade talks back on track.

The aim would be to make up ground lost due to last September's failure of a World Trade Organisation conference in Cancun, Mexico, where rich and poor states failed to bridge deep differences. The biggest rift was over developing country demands that industrial countries slash the \$1 billion a day they provide in support to their farmers.

"Perhaps we should think of a special session in Geneva at the end of summer to which maybe ministers can be invited and to see whether we can not in fact achieve what we tried to achieve in Cancun," Singapore's trade minister, George Yeo, said.

Geneva is the headquarters of the 146-member WTO.

At stake is a deal to tear down barriers to commerce that the World Bank estimates could add over \$500 billion a year to global incomes by 2015, lifting 144 million people out of poverty.

Yeo was speaking at a news conference with US Trade Representative Robert Zoellick, who was on the third leg of a nine-country tour to take stock of prospects for the trade talks.

Zoellick sought to breathe life into the negotiations last month by sending a letter to WTO members in which he set out ideas to try to ensure that 2004 was not a "lost year" for trade.

One of his proposals was to catch up by the northern summer on detailed work that should have been done in Cancun, thus forming a platform for a ministerial meeting by the end of the year.

Without abandoning that idea, Zoellick said he would consult other ministers on Yeo's suggestion. "We're open with anything that works," he said.

Still, the obstacles in the way of substantive progress remain daunting. As part of any deal, Zoellick said, the European Union would have to agree eventually to scrap its farm export subsidies, a step the 15-nation bloc has strongly resisted.

African countries would also have to drop their opposition to new rules aimed at facilitating trade by cutting red tape and weeding out corruption.

Zoellick, who met a number of Southeast Asian trade ministers as well as Yeo, described his talks as very useful. Ministers he saw earlier in the week in Tokyo and Beijing had also been sincerely interested in reviving the trade talks, he added.

## DHL Bangladesh holds customer reception

DHL Express Bangladesh, a leading express and logistics company, arranged a customer reception to celebrate the promotion of its express solution for the fashion industry -- Fashion 1st -- in Dhaka on Thursday.

Fashion 1st is a solution that makes the dispatch of samples from garment industry relatively easy with packaging assistance, pickup convenience, customs handling facility and knowledge sharing on export documentation.

Commerce Minister Amir Khosru Mahmud Chowdhury attended the function held at a local hotel, says a press release.

Among others, Bangladesh Garment Manufacturers and Exporters Association (BGMEA) President Quazi Moniruzzaman and DHL Express Bangladesh Country Manager Desmond Quiah spoke at the function.

Business leaders, key customers of DHL, representatives from diplomatic missions, high officials of the government, and DHL's local and regional officials attended the reception programme.

## Inquiry into liquidation of BCCI demanded

The creditors and former employees of British Bank of Credit and Commerce International (BCCI) demanded inquiry under Parliamentary Select Committee into the conduct of the liquidation of the bank that collapsed in 1991.

Keith Vaz MP accompanied by Nandu Patel, a creditor, and Mohammad Qayyum and Runi Khan representing the BCCI Employees' Campaign Committee called recently on Gerry Sutcliffe, parliamentary under secretary of state, Department of Trade and Industry, says a press release.

Vaz expressed general concern of the creditors and former employees about the real lack of interest shown by the Insolvency Service to assist creditors about the conduct of the liquidation.

The Insolvency Service should have been helpful in getting the creditors in a position where they could question the liquidators openly. The liquidators are a law unto themselves and they have ignored the human element completely.

Sutcliffe requested Vaz to provide him with a list of all outstanding issues so that he could attend to those and give a response.

## Businesses want EU to avoid transatlantic trade war

REUTERS, Brussels

An influential European business lobby urged Brussels Friday to consider ways to avoid a looming transatlantic trade war, but US lawmakers saw little chance of meeting an EU deadline to avoid sanctions.

Several calls have been made recently by US officials for the EU to refrain from sanctions. The statement from lobby UNICE raises pressure on Brussels to avoid a fight that could hit the European economy as it slowly recovers from a downturn.

"European business does not like sanctions because they hurt interests which have nothing to do with the disputes," business lobby UNICE wrote to European Trade Commissioner Pascal Lamy, appealing to him to consider concessions to Washington.

The Commission wants the United States to repeal a system of tax breaks for exporters, known as the Foreign Sales Corporation (FSC), by next month or face \$200 million of sanctions, rising by one per cent a month.

## Repo auction

UNB, Dhaka

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

Three bids of 2-day tenor amounting to Tk 74 crore were received and accepted.

The rate of interest against the accepted bids was 4.50 per cent annum, said a press release of the central bank.

# Radisson ready to make its mark in third quarter

## New five-star hotel's GM talks to The Daily Star

M ABDUR RAHIM

Reputed international chain hotels boost tourism and economy of a country, says Ian R Barrow, general manager of Radisson Water Garden Hotel, a five-star chain that is expected to start operation in Dhaka in the third quarter of this year.

Quality hotels and hospitality services enhance business and encourage international travellers to visit a country. Radisson will bring in international services and add new dimension to Bangladesh's catering and hospitality services, he said in an exclusive interview with The Daily Star.

"Though viable, no five-star hotel was built in Bangladesh in the last 20 years," he said pointing out that more competition brings in more competitiveness and opportunities among businesses.

Cox's Bazar and Saint Martin's hold huge potential for tourism but poor planning and lack of infrastructure are holding back the prospect, he said when asked why quality hotels of international standard have not yet been built there.

Signing of Safta (South Asian Free Trade Area) agreement opens opportunities for increased trade and investment prompting rise in business travellers, said the Australian.

Regarding their link with Bangladesh government, Barrow said the target is to get business from all sectors and government is one of the big sectors. Sena Kalyan Sangstha, the army welfare trust, is the owning company of the hotel.

Sports can make a difference for Bangladesh. Cricket matches will increase flow of travellers," said Barrow who has been associated with the opening of five Radisson hotels, Dhaka being his latest venture.

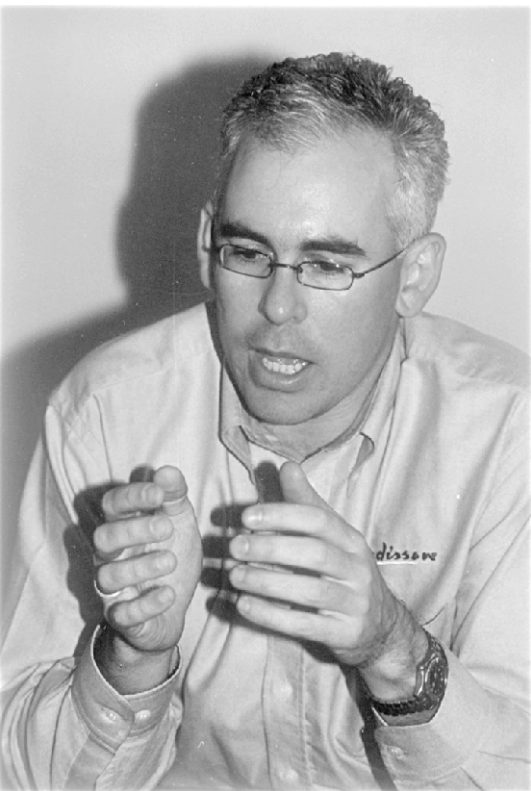
Radisson Hotels & Resorts is one of the brands of Carlson Hospitality Worldwide which has 1,700 hotels, restaurants and resorts and one of the largest privately held corporations in the US.

There are many indications that the country's tourism industry is growing but it is mainly domestic tourism. But adequate infrastructure is required to see a booming tourism, he said.

As the hotel on the Airport Road is surrounded by upmarket areas such as Baridhara, Gulshan, Banani and close to airport it will have an added advantage. As Dhaka city is expanding beyond Uttara, Tongi, the Export Processing Zone and Ashulia in the north, the hotel will be a good place for the these developing areas on the outskirts, Barrow observes with his vast experience of working for Radisson in this region for over 10 years including Indonesia, Malaysia and Nepal and in various hotels and catering businesses in Australia.

About level of product and service delivery at Radisson, which has over 430 hotels in its chain worldwide, he said service will be at par with the other hotels of the chain. The rates will be definitely competitive and fair.

"We do not think other hotels to be our competitors. We can grow together and take the service levels to new heights," said 38-year-old Barrow who has been working for the reputed American hospitality chain for 12 years. "As a new hotel we are in a more advanta-



Ian R Barrow

geous situation to implement the latest technologies and current practices, and also have opportunities to invest at a higher level," he added.

Like other ventures, Radisson will take one year for settling down but he expects to make profit in the second or third year, though the owning company's target for profit generation is ten years.

Initially, the hotel will have four permanent and six temporary expatriate management staff but the rest of the recruitment will be from Bangladesh, he said.

The total strength of the hotel will be 350 plus. Talking about its uniqueness, Barrow says that the Radisson Hotels Worldwide is a training-oriented and family-run company with people who enjoy working for them. Their focus is to ensure 100 percent guest satisfaction and as host every staff is empowered to make things right in their own areas.

Sena Hotel Developments Ltd has signed a management agreement with Radisson for 20 years. The hotel, spread over a seven-acre land, will have 206 rooms including 116 deluxe rooms, 85 plaza rooms and five suites. It will have special wedding hall, four restaurants, two lounges, two swimming pools, tennis court and access to 9-hole golf course.

Immensely impressed with the architectural splendour of some of the old historic buildings, the beauty of the varying seasons of the country, Barrow is highly optimistic about the business opportunities in Bangladesh.

## CURRENCY

Following is Saturday's (Feb 14, 2004) forex trading statement by Standard Chartered Bank

Sell	Currency	Buy
TT/OD	BC	TT Clean OD Sight Doc OD Transfer
59.1500	59.2000	USD 58.2550 58.0839 58.0144
76.3331	76.3976	EUR 73.3139 73.0986 73.0111
112.4619	112.5570	GBP 109.0126 108.6924 108.5623
47.5093	47.5494	AUD 45.2758 45.1428 45.0888
0.5661	0.5666	JPY 0.5461 0.5445 0.5438
48.1521	48.1928	CHF 46.5891 46.4522 46.3966
8.2325	8.2395	SEK 7.7262 7.7035 7.6943
45.2771	45.3154	CAD 43.8535 43.7247 43.6724
7.6209	7.6274	HKD 7.4881 7.4661 7.4571
35.4808	35.5108	SGD 34.5706 34.4691 34.4278
16.2353	16.2490	AED 15.7323 15.6861 15.6673
15.8984	15.9118	SAR 15.4110 15.3657 15.3473

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner
NZ dollar	Malaysian ringit			

### Local Interbank FX Trading

Local interbank market was subdued on Saturday as the international market was closed. US dollar ended unchanged against Bangladesh taka.

### Local Money Market

Money market was active. Call money rate remained at the same level and ranged between 4.00 and 5.00 per cent.

### International Market:

International market was closed on Saturday due to weekend. The

dollar clawed back from early losses on Friday in volatile trade amid a wave of profit-taking in the euro after the single European currency hit a near-record high against the greenback. Analysts, however, remain bullish on the euro and are likely to buy the currency again on some dips. Next week may provide some direction with ample data to be released.

At the closing of New York on Friday, euro was at 1.2735/40, GBP was at 1.8853/58, yen was at 105.48/54 against US dollar.

This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed

## ReadyCash Raffle Draw Winner

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

Prizes	Name of Winners Card No
China Junction Chinese Free Lunch for Two	M d K a m a l Hossain 5047980000051218
TOMBOY Chinese Free Lunch Package	M d S a m i m H a i d e r 5047980010028157
Meal in the Box free Lunch	A s h i k u d d i n A h a m e d 5047980000051273

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 The Daily Star and the Daily Prothom Alo on every Sunday or call our Customer Service at: 8123850, 8130497 and 8125294-7.

## Pakistan to prepay \$1b high interest loans

REUTERS, London

Pakistan is to prepay \$1 billion of high interest rate loans this year, after it paid off early \$1.17 billion of loans from the Asian Development Bank two weeks ago, Finance Minister Shaukat Aziz said.

Pakistan, which on Thursday sold a \$500 million Eurobond at a tight rate of 370 basis points over US Treasuries, is keen to replace old loans carrying interest rates in the high single digits with cheaper loans and will use its war chest of \$12 billion in foreign reserves to cut debt.

"For this year we will prepay around \$1 billion of strictly high interest rate loans," Aziz told a news conference in London, adding that Pakistan plans annual Eurobond issues.

## Eurozone posts weak growth of 0.4pc in 2003

AFP, Brussels

Economic growth in the 12-nation eurozone was held to just 0.4 per cent last year, well behind momentum in the United States where the economy expanded 3.1 per cent in 2003.

Provisional figures from the EU statistics agency Eurostat, released Friday, showed that gross domestic product in the 12 countries using the euro grew 0.4 per cent in 2003 after 0.9 per cent in 2002.

In the last quarter of 2003, the area posted GDP growth of 0.3 per cent compared to the previous three months, Eurostat said.

The full 15-member European Union -- the eurozone plus Britain, Denmark and Sweden -- recorded GDP growth of 0.7 per cent last year against 1.0 per cent in 2002.

For the last three months of 2003, the EU economy expanded by 0.4 per cent from the previous quarter.