

Int'l furniture fair in Dhaka from April 9

A three-day Bangladesh International Furniture Fair-2004 will begin at Dhaka Sheraton Hotel from April 9.

An agreement to hold the fair in a befitting manner was signed between Triune Exhibition and Event Management Services (TEEMS) and Bangladesh Furniture Industries Owners Association (BAFIOA) in Dhaka on Sunday, says a press release.

Kazi Wahidul Alam, chief executive officer of TEEMS and KM Akhteruzzaman, chairman of BAFIOA, signed the deal on behalf of their organisations.

Under the agreement, TEEMS will be the lead organiser and sponsor while BAFIOA will act as co-organiser of the fair.

Sixty-four stalls and two booths will be installed at the fair.

Leading manufacturers, importers and distributors of furniture from home and abroad are expected to take part in the fair.

Tommy Miah to cook world's biggest spinach, dhal soup

UNB, Dhaka

World famous Bangladeshi chef Tommy Miah will cook "world's biggest spinach and dhal soup" for inmates at a rehabilitation centre for the paralysed at Savar on Thursday.

The soup will be cooked using a traditional Bangladeshi recipe. He will be assisted by the staff of his newly opened restaurant Heritage in Gulshan, Dhaka, said a press release.

Tommy Miah will begin the cooking at 9am and anticipates serving the soup to CRP's 100 in-patients and invited guests at 12 noon on Thursday.

He will set the record at the headquarters of the Centre for the Rehabilitation of the Paralysed (CRP) at Savar, an NGO providing treatment, training and rehabilitation for disabled people in Bangladesh for nearly 25 years.

New office bearers of ICMAB Dhaka branch

Nazmul Haider, chief financial officer and company secretary of Novartis (Bangladesh) Ltd, and Mamunur Rashid, financial controller and company secretary of United Summit Power Co Ltd, have been elected chairman and vice-chairman of the Dhaka Branch Council of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) for the year 2004.

Maksudur Rahman Sarker, associate professor of Accounting and Information Technology Department at Dhaka University, and Rashad Kamal, assistant vice-president and head of financial administration division of Prime Bank Ltd, have also been elected secretary and treasurer for the same term, says a press release.

The other elected members of the newly formed council are Zahir Uddin Ahmed Chowdhury, Akhteruzzaman, Arif Khan, Abdur Rahman Khan, Mohammad Showkat Nawaz and Jamal Ahmed Choudhury.

New executive chairman of Bepza



Brig Gen (ret'd) Md Zakir Hossain has taken over the charge of the executive chairman of Bangladesh Export Processing Zones Authority (Bepza).

Prior to his joining the new position, he was in IT business, says a press release.

Hossain was commissioned in January 1975 and joined the corps of Artillery.

He held different positions in his career and also worked as a faculty in the School of Artillery and group testing officer for selection of armed forces officers.

Govt ready to subsidise backward linkages of agro-processing units

Saifur tells Pran Dairy plant inauguration

STAR BUSINESS REPORT

The government is ready to provide subsidy to backward linkage segment of agro-processing industry that ensures high value addition, Finance and Planning Minister M Saifur Rahman said yesterday.

The government is also willing to give subsidy to cattle rearing for the growth of milk processing units, the minister said.

Commercial cultivators of banana, mango, pineapple, papaya, peanut, other fruits and agricultural items can also get subsidy if the produces are processed for highest value addition," he said at the inauguration of Pran Dairy Ltd plant at Palash in Narsingdi.

The entrepreneurs in agro-processing sector will get priority for Equity and Entrepreneurship Fund of Bangladesh Bank, he said mentioning that constraint is initiative not fund.

"Our inherent strength lies in agriculture. So, we have to utilise

the advantage and start commercial cultivation and process the produces for making agriculture sector profitable and sustainable," he said.

Saifur said price of agriculture products is rising as farmers tend to stop cultivation due to poor profit. "Although historically we are an agricultural country, we now have become importer of essentials such as onion, soybean, lentil, wheat, ginger, turmeric and peanut," he said.

"Commercial cultivation and processing of agro-produces can only make the sector profitable. Consumers also have to change their mindset and pay more for agricultural items," the minister said.

There should be a judicious view that if farmers do not get reasonable prices the sector will not sustain, he said.

In the globalisation age, small companies cannot fight big multinationals which are technologically advanced, he said. So, Bangladesh has to depend on agro-processing industries which are less technol-

ogy-intensive, he added.

Appreciating Pran Group's initiatives, he said the milk processing plant would encourage farmers to go for commercial cattle rearing and up production.

Addressing the function, Science and Information and Communication Technology Minister Abdul Moyeen Khan said as the government takes facilitating role the private sector business is witnessing enormous growth.

The country is getting benefit from economic reforms of the government, he said urging private and public partnership for development of the country.

CEO of Pran Group Maj Gen (ret'd) Amjad Khan Chowdhury said huge volumes of milk go rot in the country due to want of proper processing system. Processing of agro-products can give high value addition to farm products, he said.

Deputy Managing Director of Pran Group Ahsan Khan Chowdhury said though 200 crore litre milk is produced a year the country

has to import 20,000 tons of powdered milk due to want of processing system.

Pran Group is planning to set up a powdered milk plant which would reduce import dependency.

Financed by Bangladesh Krishi Bank and Equity and Entrepreneurship Fund, the Tk 25 crore dairy plant has the capacity to process one lakh litre of milk a day.

Processed under ultra heat temperature method, the milk will remain fresh for six months without freezing.

Pran Group Chairman Lt Col (ret'd) Mahtab Uddin Ahmed, Bangladesh Krishi Bank MD Sajedur Rahman, Executive Director of Bangladesh Bank Khandkar Mazharul Huq, CEO of HSBC in Bangladesh David JH Griffiths, Deputy Commissioner of Narsingdi Kazi Akhtar Hossain were also present.

Car show at Gulshan on Friday

A car show will be held on Friday at Gulshan in Dhaka.

A total of 100 vintage and new model cars will be on display at the day-long fair which will be open from 12 noon to 8pm, says a press release.

A group of students of North South University and Independent University will organise the fair.

Popular brands like Mercedes Benz, Classic BMW of 1960s, Dodge charger, Jaguar and RX7 of 2002 will be on display.

There will be accessory stalls and facility for auto loan. Visitors can also enjoy games and movies at the fair venue.

IBBL distributes Tk 440.68cr under household scheme

Islami Bank Bangladesh Limited (IBBL) disbursed Tk 440.68 crore under the household durables scheme as on December 31, 2003.

This is against Tk 379.47 crore as on corresponding period of last year registering a growth rate of 16.10 percent, says a press release.

The recovery rate of investment under the scheme is about 96.20 percent. About 1.40 people availed the scheme.

Under this scheme, people can take loan for household appliances like fridge, television, radio, two-in-one, three-in-one, motor cycle, bicycle, air cooler, air conditioner, personal computer and washing machine.

Biman to procure Airbus

UNB, Sangsad Bhaban

State Minister for Civil Aviation and Tourism Mir Nasiruddin yesterday said in parliament that a process was on to procure Airbus 330 and 340 series for Biman Bangladesh Airlines.

Replying to a question from Dr Syed Abdullah Md Taher (Jamaat-e-Islami), he said Biman has no plan to add more A310-300 Airbus aircraft, as those have become outdated. At present, the national airlines have four A310-300 series of Airbus, which would be phased out soon, he added.

To another question from Abul Khair Bhuiyan, the minister said Biman incurred a loss of Tk 163 crore in five years of Awami League rule. By cutting expenses, the national airlines could save Tk 123 crore this year, he informed.

Loss during the current fiscal year stood at Tk 59 crore, he said and expressed the optimism of earning profit from next fiscal year that, he said, would be for the first time in the history of Biman.



PHOTO: STAR

Real Estate and Housing Association of Bangladesh (Rehab) President Toufiq M Seraj speaks at a press conference protesting the price hike of MS rods and other construction materials at the National Press Club in Dhaka yesterday.

Japanese want irritants cleared as Dhaka seeks more investment

UNB, Tokyo

As Bangladesh here yesterday sought increased investment from Japan, the Japanese investors wanted resolution of a number of problems linked with politics, economy and infrastructure.

The problems mentioned by the Japanese entrepreneurs, who already invested in Bangladesh or are willing to invest, include political instability, inefficiency, corruption, erratic power supply, weak telecommunications and the government plan to allow trade union in the EPZs.

Among the politics-related impediments, strike was the key issue that dominated the meeting of Japan Bangladesh Joint Committee for Commercial and Economic Cooperation (JBCEC) held at the conference room of Japan Chamber of Commerce and Industry.

JBCEC Chairman Koji Nojima told the meeting that the impediments could not be resolved overnight.

However, he was optimistic that the event was an important one as many prospective Japanese investors got rid of the "perceived problems" after hearing from Board of Investment Executive Chairman Mahmudur Rahman and FBCCI President AbdulAwal Minto.

"Bangladesh is getting acceptance as a new destination for Japanese investment following

China, ASEAN and India," said Nojima.

Japanese Investment in Bangladesh ranks 9th having 3 percent of FDI (foreign direct investment) with 41 percent investment made by European countries and 39 percent by Asian countries.

So far, 111 projects with 100 percent Japanese investment or joint venture between Bangladesh and Japanese companies have been registered with the Bol.

Bol Executive Chairman Mahmudur Rahman, however, told the meeting that as an old development partner, Bangladesh expects more investment from Japan.

Apart from cheap labour, Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) President Abdul Awal Minto lured the Japanese investors saying Bangladesh as a bridge between Saarc and Asean is in a better position to catch the huge market of the region.

"We don't want to see Japan as only a major donor. We would like to see Japan as the number one investor and buyer of Bangladeshi products," said Golam Mostafa, former president of Bangladesh Frozen Food Exporters Association.

Representatives from over 50 Japanese companies took part in the meeting. Some of them raised question whether a congenial environment prevails in Bangladesh due to strike, corruption and change

of policy after change of the governments.

Hirofumi Kawagoshi of Toyo Engineering Corporation, number one in terms of developing infrastructure in Bangladesh, described how the new government cancelled the DAP (di amonium phosphate) project, which was initiated during the previous government, but approved it again later on.

Tatsuru Tanabe, managing director of KOHA Co Ltd, having investment in Chittagong EPZ, wondered about the government bid to allow trade union in the export processing zones (EPZs).

He said Bangladesh's labour unions were in fact front organisations of the political parties and the politicians would exploit the trade unions for their own purposes if they are allowed in the EPZ.

A major complaint from the Japanese investors and trading houses was absence of providing on-arrival Bangladesh visa. The Bol executive chairman announced that from now on any Japanese investor or trader would get on-arrival visa if they come to Bangladesh with 24-hour prior notice to the Bol.

He also assured the Japanese investors that whatever decision regarding trade union in the EPZ is taken, interests of the investors would be fully protected.

Indian govt workers go on strike against court ruling

AFP, New Delhi

Millions of Indian workers at state-run firms went on strike yesterday to protest against a court ruling they fear could lead to a national ban on them staging work stoppages and vowed to vent their anger through the ballot box in upcoming elections.

In India's financial hub, Mumbai, employees at state-run banks and insurance companies stopped work in protest against a Supreme Court order last August prohibiting government employees from holding strikes.

The walkout by the bank employees, who are key players in India's

treasury markets, reduced bond trading by two-thirds, bank officials said.

Employees elsewhere in the country also staged strikes and the Marxist-ruled eastern state of West Bengal came to a virtual halt.

"We're testing the law. Our strike is in defiance of the Supreme Court order saying government employees do not have the right to go on strike," Vishwas Utagi, an official of the All India Bank Employees Association, said.

Unions said their members would use their clout in national polls expected in April or May unless the Hindu nationalist-led Bharatiya

Janata government pledges to nullify the court ruling.

"We'll vote against them. Our anger will be reflected in ballot boxes and we're large in numbers. Nearly 25 million workers are striking," Utagi said.

Mumbai's financial sector was hit with most of the key financial unions saying their members had heeded the strike call.

"The entire financial sector has come to a standstill," said Utagi as he led a protest march in Bombay. The central bank, however, said most of its employees reported to work.



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Asia Pacific region microcredit summit

US couple banks on success stories to promote microcredit

STAR BUSINESS REPORT

A US couple has long been inculcating the concept of microcredit among the affluent Americans and motivating them to donate to the microfinance system.

"We together are writing a book that incorporates wonderful experiences and success stories of microcredit in different countries of Africa, South America and Asia to encourage wealthy Americans to provide the sector with more and more funds," Susan Cornell Wilkes told The Daily Star on the sidelines of the recently concluded Asia Pacific Region Microcredit Summit in Dhaka.

Jim Klobuchar and Wilkes are writing the book titled 'Miracles of Barefoot Capitalism.'

Wilkes, who has been working in the field of international development for over two decades, said

purpose of the book is to motivate those Americans possessing charitable money to invest or donate for micro financing, as it is an effective tool for poverty eradication.

"There are many people in the US society who can contribute to the system and our belief is that the micro-credit concept can help the poor come out of abject poverty," she said.

"Our book will feature experiences of success of microcredit programmes in Tanzania, Kenya, Uganda, Bolivia, Peru and Nepal. Our attendance at the summit is intended to gather Bangladeshi experience," Wilkes said.

"A tiny bit of money helps empower women particularly in a patriarchal society like one in Bangladesh," she said.

She recalled meeting with Prof

Md Yunus when Bill Clinton, who was then governor of Arkansas state, invited the microcredit pioneer to the state.

She said Bangladesh needs more money to bring more poor people under the micro finance network.

"My wife made me interested in the concept of microcredit which is an effective tool of poverty alleviation," Jim Klobuchar said about Wilkes' interest in the system.

"The women who have been oppressed in male-dominated society for generations, have changed their lot not by charity or donations, but by loans," he said.

He urged Bangladesh microcredit institutions to bring down interest rates which could help more poor people avail of the loan facility.

Japan, Mexico to hold free trade talks amid hopes

AFP, Tokyo

Japan and Mexico will launch 10 days of working-level talks here Wednesday aimed at concluding a free trade agreement (FTA) amid growing hopes that an impasse over farm products can be broken.

The two nations -- divided over trade in orange juice, pork, chicken and beef -- will hold the 14th round of working-level talks until March 5 as they "expect to make progress towards a basic agreement," the

Japanese foreign ministry said in a statement Tuesday.

Any significant progress at the working-level negotiations will lead to a vice-ministerial meeting but its schedule has yet to be set, an official said.

The Nihon Keizai Shimbun said Tuesday Japan was ready to compromise on farm products, including setting a low-tariff import quota for Mexican orange juice imports at a maximum 6,500 tons annually.

Japan also plans to accept

similar quotas on fresh oranges, beef and poultry imported from Mexico, the economic daily said.

The agriculture ministry declined to comment on negotiation details.

Mexican Economy Secretary Fernando Canales told reporters earlier this month that Mexico will seek to end the deadlock at the 14th meeting.

Japan has an FTA with Singapore and is negotiating with other Asian countries to conclude bilateral free trade deals.