

# EC launches scheme to promote local apparels

## STAR BUSINESS REPORT

In a bid to promote Bangladeshi apparels in European countries, European Commission has launched a project for small enterprises.

Some 85 small Bangladeshi enterprises will benefit from the project, Euro-Bangla Apparels 2005, under Asia Invest 11 programme, an initiative to promote and support cooperation between European Union members and South and Southeast Asia and China.

Bangladesh Garment Manufacturers and Exporters Association (BGMEA) will implement the project in cooperation with Exporters Association of Northern Greece (SEVE), Association of Young Entrepreneurs of Zaragoza, (AJEZA), Spain and Association for the Promotion of International Relations (APRI), Belgium.

To mark the launch, Hans Farnhamer, second secretary of delegation of the European Commission, read out a written message of Esko Kentschynsky, ambassador and head of the delegation of the European Commission to Bangladesh.

The project is an important milestone for Bangladesh and European business cooperation to deal with the post-MFA scenario,

Kentschynsky said in his speech. The project also facilitates opportunities for cooperation between European and Asian companies particularly small and medium enterprises, he added.

Bangladesh's export sector must enhance its capacity, productivity and efficiency and establish partnerships agreements among target markets for better sustainability, he added. "With successful implementation of the project we are expecting an additional export of apparels worth 30 million euro to the EC."

BGMEA President Quazi Moniruzzaman, Vice-president Zinnat Ali Mian also spoke at the launching ceremony.

The BGMEA president said growth in RMG exports was possible mainly because generalised system of preference given by the EU and quota given by the US.

BGMEA vice president said under the Euro-Bangladesh Apparels 2005 project, 15-member delegation will go to Greece, Spain and Belgium on February 27.

Another 15-member delegation will also visit these three countries after one year. Besides, a 10-member delegation, mainly buyers, from these countries will come to Bangladesh and may sign several contracts.

## Goods rot at Benapole as strike rolls into day 2

OUR CORRESPONDENT, Jessore

Export-import activities through Benapole land port remained suspended for second consecutive day yesterday due to an indefinite strike enforced by four trade organisations.

Benapole Transport Owners' Association, C & F Agents' Association, Importers and Exporters Association and C&F Agents Employees Union enforced the strike to press home their demands including keeping cranes and forklifts in operation at the port round the clock.

A huge quantity of imported perishable items worth about Tk 2 crore went rot in Benapole port in the last two days. About 1000 trucks loaded with imported goods remained stranded from Harishpur to Bonga on the Indian side of Benapole port.

The leaders of the organisations have said that loading and unloading of imported goods are being hampered as most of the cranes and forklifts remain inoperative at the port.

## DSE elects four directors today

STAR BUSINESS REPORT

The election to the posts of four directors of Dhaka Stock Exchange (DSE) will be held today.

The elected four directors will replace directors who are retiring after serving three-year term.

The retiring directors are Abdulla, Bukhari, Sharif Ataur Rahman, Anwar Hossain and Habibul Mustak.

Five candidates-- AS Shahadul Huq, Onu Zaigirdar, Md Sayek Khan, Md Shakil Rizvi and Md Shahjahan -- are contesting in the election.

The 175 valid members out of total 195 of the country's premium bourse will cast votes. Voting will start at 10am and end at 4pm.

There are 12 elected and 12 nominated directors in the board of directors. According to the DSE constitution, four elected directors retire every year and four others replace them through direct voting.

The elected directors will take charge at annual general meeting of the DSE scheduled for March 3. The 12 elected directors including the newly elected four will then elect one president and one senior vice-president and one vice-president for the next one year on the same day at the first board meeting of board of directors.

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## Advertising Club holds discussion

The Advertising Club, Dhaka held a lecture on 'Communicating to Cross-section of Audience' in Dhaka recently.

Aly Zaker, managing director and CEO of Asiatic Marketing Communications Limited, delivered the lecture, says a press release.

The lecture was part of the club's plan to organise workshops and lectures on media planning, graphic designing, modeling, social communications and jingle creation.

A large number of professionals from advertising and related professions attended the session.

Convenors of the club Wazir Sattar, Sanaul Arefeen, Yusuf Hasan and Sarwat Ahmed were also present.

## CoE meeting on Safta begins today

BSS, Dhaka

The first meeting of the Committee of Experts (CoE) on South Asian Free Trade Area (Safta) begins today at Saarc Secretariat in Kathmandu aiming at negotiating on four articles of Safta agreement.

Representatives from all Saarc member states are expected to participate in the meeting, a release issued by Saarc secretariat said here yesterday.

The agreement on Safta was signed by the foreign ministers of Saarc member states on January 6 last during the 12th Saarc summit held in Pakistan capital Islamabad between January 4 and 6.

The CoE that drafted Safta was mandated to complete negotiations on four articles of the agreement on which consensus had been reached in principle, but details were to be finalised.

These will be incorporated as integral parts of the agreement before its entry into force on January 1, 2006, the release said.

According to USDA statistics, France's red meat exports to the United States in 2003 were valued at about \$2 million. Figures were not available on France's poultry exports.

"This action taken suspends all

# Inconsistent policy drying up foreign investment flow

Japan officials tell Bangladesh businesspeople

UNB, Tokyo

Echoing Japanese investors, top Japanese officials yesterday blamed inconsistent government policy as the biggest hurdle to investment from the big Asian economy to Bangladesh.

"We've seen a change of policy with the change of power in Bangladesh. Of course, you'll review but frequent policy changes give an impression of instability in policy," said Shigeru Nozaki, senior executive director of Japan Bank for International Co-operation (JBIC).

Similar observations were also made by Japan External Trade Organisation (JETRO) President Hiroshi Tsukamoto and Japan International Co-operation Agency (JICA) Vice President Sumida Eiyo.

The key impediment, according to them, was the absence of an investment-friendly atmosphere, mainly due to volatile political situation, particularly harsh (strike).

Other problems include procedural delay in approving projects and lack of infrastructure.

They, however, said the issue relating to the DAP project was addressed and resolved properly from the top level of Bangladesh government and felt that now the Japanese investors would be encouraged to go to Bangladesh.

JETRO President Hiroshi Tsukamoto said they understood that many things in Bangladesh were related to politics. Tsukamoto said he does not want to talk about internal matters of a country, but there are certain things, which send bad signal abroad.

"Yes, once we had similar problems when there was too much of labour unionism due to too much of

democracy, affecting the productivity. We overcame the problem and I believe Bangladesh too will be able to do so," he hoped.

The JETRO President as well as JICA Vice President Sumida Eiyo praised, what they said, the sincere efforts of the Bangladesh government for ensuring an "investment-friendly" atmosphere as well as government-private sector joint bid for the same.

The key officials of the Japanese agencies were also impressed with the growth of private sector that in past 15 years from nowhere came out prominently, now accounting for 76 percent of the country's total employment, 68 percent of value addition, 99 percent of export and 73 percent of investment.

Apart from persuasion for increased Japanese investment to Bangladesh and more export from Dhaka to Tokyo, FBCCI president sought co-operation from JICA, JBIC and JETRO for capacity building of the private sector.

Deputy leader of the FBCCI business delegation Abdul Haq, Bangladesh Ambassador to Japan Serajul Islam and Commercial Counsellor Hussain Ahmed also attended the meetings. Senior officials of JBIC, JETRO and JICA were present in meetings with their respective bosses.

# CDBL to talk to 12 cos on CDS preparedness

STAR BUSINESS REPORT

The Central Depository Bangladesh Ltd (CDBL) will soon talk to 12 companies selected for scripless trading about their preparedness to join the central depository system.

The Securities and Exchange Commission (SEC) asked the CDBL, the service provider of central depository system (CDS), to give training to the officials of those companies for the electronic trading settlement system.

At a meeting yesterday, the capital market watchdog asked the CDBL to sign agreements with those companies and report to the SEC.

After the CDBL report on preparation status of the companies, SEC will declare certain companies

eligible for the CDS. The companies will get three weeks time to start scripless trading.

Prior to joining CDS, trading of shares of those companies will remain suspended for three days and spot trading will be held for another three days for smooth dematerialising of paper share certificates.

Earlier on February 15, the SEC selected 12 companies for scripless trading.

These companies are Arab Bangladesh Bank Ltd, Agricultural Marketing Company Ltd (Pran), Apex Tannery Ltd, Bata Shoe Ltd, Bangladesh Oxygen Company Ltd, Dutch Bangla Bank Ltd, Green Delta Insurance, Lafarge Surma Cement, Mutual Trust Bank Ltd, IDLC Ltd, ACI Ltd and Singer Bangladesh.

At the meeting yesterday, Dhaka Stock Exchange officials demanded the mandatory opening of beneficiary owners' (BO) account be withdrawn. Earlier, the SEC made it compulsory for IPO applicants to open BO account before subscription.

The current system will discourage primary investors to take part in IPO, DSE CEO Salahuddin Ahmed Khan said. "The BO account should be mandatory once an IPO applicant gets allotment of share after lottery," he said.

Under the present system, the investor will lose the account opening fee of Tk 300-500 if he/she is unlucky in lottery, he said.

The scripless trading started in bourses on January 24 with shares of Square Pharmaceuticals.

## PM sees higher growth rate in current fiscal

BSS, Sangsab Bhaban

Prime Minister Khaleda Zia yesterday told the house that the projected growth rate of 5.5 per cent for the fiscal 2003-04 was expected to cross the target like the previous year.

Khaleda Zia said the government has initiated a number of steps for accelerating the pace of economic growth. The steps included maintaining macroeconomic stability, mobilising more domestic resources and attracting foreign investment.

The steps would accompany efforts to establish investment climate by improving the infrastructure, increasing the foreign currency reserve rates and making successful transition to floating exchange rate by foreign currency management.

She said thrust is given to diversification and expansion of the export sector, introduction of biotechnology in the agriculture sector, development of the crop-sub-sector by crop diversification to achieve that fast growth growth.

In the strategy paper, she said economic growth rates were projected at 5.2 per cent and 5.5 per cent for fiscal 2002-03 and 2003-04.

But, the prime minister told the house that in reality because of sincere efforts of the government it was possible to achieve the economic growth rate of 5.3 per cent against the targeted 5.2 per cent in the fiscal 2002-03.

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## New Product



### Dr. Fixit hits the market

Associated Construction International Ltd of Bangladesh has launched Dr. Fixit brand construction chemicals in Bangladesh recently.

Dr. Fixit products include waterproofing admixtures, repair products, marble tile fixing products, sealant and putties, concrete admixtures, industrial flooring products and grouts, says a press release.

The products prevent damp walls, seepage and leakage of any buildings during monsoons ensuring durability of the constructions for years.

Dr. Fixit is a brand product of Pidilite Industries Ltd (PIL), an Indian company in the field of consumer products especially chemicals.

The other brands of the PIL include Fevicol, Fevicol, Acron, Steelgrip, Ranipal and M-

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