

S Asia to have single currency by 2016

Saarc chamber chief hopes at meeting with FBCCI

UNB, Dhaka

With India and Pakistan coming closer in the latest time-driven bonhomie, Saarc Chamber of Commerce and Industry (SCCI) is optimistic about transforming South Asia into an economic union having a single currency by 2016.

"European Union took 35 years to be what they are today, Asean took 25-27 years to come to this stage. We in the Saarc region can do even better," says visiting SCCI President Macky Hashim.

In a meeting with leaders of FBCCI here yesterday he said once there was a time when whatever Pakistan proposed, India opposed; whatever India proposed, Pakistan opposed. "But the time has changed."

Saarc Women Entrepreneurs Council begins today

South Asian women to talk ways to develop market of their products

UNB, Dhaka

Women entrepreneurs from the Saarc countries will put their heads together here today to share their ideas and experiences for improving trade facilities and developing markets of their products.

Women Entrepreneurs Association of Bangladesh (WEAB) in collaboration with the Saarc Chamber of Commerce and Industry (SCCI) has organised the two-day Saarc Women Entrepreneurs Council (SWEC) at Dhaka Sheraton Hotel.

The theme of the conference, "SAFTA: Women Entrepreneurs for Poverty Reduction", is tuned to the South Asian nations' decision to carve out a region-wide free-trade area.

President Iajuddin Ahmed will inaugurate the first ever SWEC regional conference here as chief guest at 10am when Saarc Village Fair will also be opened to showcase the products of South Asian

"...Now the time is not to look back; we've to forget the past, we've to get together and join hands, we've to go ahead," he said on a high note of hope for a shared and fair destiny of the region's about 1.4 billion people.

Hashim emphasised increased trade in the Saarc region for a common betterment.

Highlighting the role of business in easing up tensions, Hashim said within two years of the formation of SCCI they got Saptap and within 10 years the Safta. "We've to work together for installation of the FTA."

"The region is moving. The countries are not only making statements. A remarkable progress has been done and awaits more," said the SCCI president, pleading

more role of private sector in the ongoing negotiations.

In this respect, he particularly referred to the FTA negotiations on customs union, rule of origin, movement of goods and services and providing transit facility to the landlocked countries.

FBCCI President Abdul Awal Mintoo also referred to a changed dynamism in Indo-Pak bilateral relations and said, "We expect further momentum for the sake of FTA and other developments in the region,"

He highly appreciated the role of SCCI in Saarc negotiations and said its recommendations had always been accepted as main agenda. "The SCCI has also been working for capacity building."

Under the deals, IDCOL will provide grants to Singer Bangladesh Ltd and the NGO.

Some 15,000 solar home systems have already been installed under IDCOL's renewable energy promotion programme.

With the signing of the two deals, total number of IDCOL's partner organisations has increased to ten.

of the Saarc countries.

On the concluding day, an award-distribution ceremony will be held to acknowledge the capacity of women entrepreneurs in different fields.

Among the award-recipients, Hena Das will be honoured for women empowerment, Rabeya Bhuiyan for legal education, Adv Sigma Huda for human rights for women, Siddika Kabir for nutrition, Marium Begum for entrepreneurship, Nurjahan Begum for journalism, Dr Rawshan Ara for film, Tahirunnissa Abdullah for micro-credits, Firoza Begum for music, Toyeba Majumder for social work philanthropy, Shamim Sikder for sculpture, Alamta Begum Chhobi for freedom fighting, Ruby Ali Damal for herbal product manufacture.

Sharia Saleem of the Maldives and BU Jayawardena will also be awarded as successful entrepreneurs.

As part of the regional conference, a daylong seminar will be held on the theme SAFTA: Women Entrepreneurs for Poverty Reduction when country papers from all participating countries will be placed for getting better impression on facilities and opportunities

IDCOL signs deals with Singer, NGO to promote solar energy

IDCOL (Infrastructure Development Company Limited) yesterday signed two separate deals with multinational Singer Bangladesh Ltd and a Patuakhali-based non-governmental organisation to promote solar energy in rural areas.

Under Rural Electrification and Renewable Energy Development Project (REREDP), funded by the World Bank and Global Environment Facility (GEF), the IDCOL, Singer and Upakulio Bidduyatan O Mohila Unnayan Samity (Coastal electrification and women's development cooperative) jointly work for the promotion of solar home system in remote areas, says a press release.

The agreement between IDCOL and Singer Bangladesh Ltd was signed by M Fouzul Kabir Khan, executive director and CEO of IDCOL, and Mahbub Jamil, chairman and managing director of Singer Bangladesh Ltd. The other deal was signed by M R Laskar, company secretary of IDCOL, and Shahida Gazi, general secretary of Upakulio Bidduyatan O Mohila Unnayan Samity.

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'Trade between Indian NE region, Bangladesh can be increased'

UNB, Dhaka

Indian Special Secretary for the Ministry of External Affairs Rajib Shikri has said trade and commerce between India's northeastern region and Bangladesh, now considerably low despite potential, could be enhanced by exploiting each other's competitive advantages.

The observations of the top Indian official were made at a seminar on "Sub-regional Economic Cooperation: Benefits for the Northeast", held in India last week.

Governor of Assam and Chairman and North Eastern Council Lt General Aaji Singh, Bangladesh High Commissioner to New Delhi Hemayetuddin, Anup Singh, Reva Nayar, Dr Rahmatullah and Dr Sudipto Mundi, among others, attended the seminar.

Rajib Shikri in his paper presented at the seminar said that all the countries of the region should exploit the competitive advantages such as availability of raw materials, huge production base and a large market.

"Among other things, there is need to give high priority for developing, in both Bangladesh and India, the infrastructure for trade and economic cooperation, including better connectivity by air, rail, road and waterway links, using domestic, bilateral and unilateral sources of funding," he suggested.

Rajib said the growing popularity of sub-regional cooperation is an inevitable consequence of globalisation, and it can help optimal realisation of economic and cultural potential.

Eastern India was the pioneering region in the industrialisation of India, but now it has fallen far behind many other regions, he observed.

According to the association, because of the new tax, price of a locally made 21-inch colour TV set will range between Tk 11,000 and



M Macky Hashim, president of Saarc Chamber of Commerce and Industry (SCCI), speaks at a meeting with the business leaders of Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) in Dhaka yesterday. FBCCI President Abdul Awal Mintoo is also seen in the picture.

DBBL declares 20pc dividend

Dutch-Bangla Bank Limited (DBBL) has declared 20 percent dividend to its shareholders for the year 2003.

The declaration was made at the eighth annual general meeting of the bank held at a city hotel on Sunday, says a press release.

The meeting chaired by Mohammed Sahabuddin Ahmed, chairman of the bank, has also appointed Rahman Rahman and Haque as the auditor of the bank for the year 2004.

Among others, FMO nominated Director of the bank Gerrit M Van Kampen, directors Abdur Rashid Khan, Md Adibus Salam, Shahabuddin Ahmed, Zaheer Hossain Khan, and Managing Director Md Yeasin Ali were present.

GP holds VAS show for its corporate clients

GrameenPhone Ltd recently arranged a Value-added Services (VAS) show for some of its corporate clients in Dhaka.

The theme of the show was "Adding Value with Value-added Services," says a press release.

Representatives from four corporate clients, namely BRAC Bank, Mobil Jamuna Lubricants Ltd, Reckitt Benckiser Bangladesh Limited and US Embassy in Bangladesh were present at the show.

This is the first VAS show for the corporate clients and more such programmes will follow soon.

The participants were informed about various value-added services of GrameenPhone like Short Message Service (SMS), Voice Mail Service (VMS) and the SMS Push-Pull Service through an interactive multi-media presentation.

British Airways World Cargo official in Dhaka



Ian Barrigan, area manager of British Airways World Cargo responsible for Middle East, South Asia and Australasia, is now in Dhaka to explore the possibility of expansion of cargo transport from Bangladesh.

During his visit, Barrigan will personally meet the top customers of the airline's cargo services, says a press release.

He started his career at British Airways in 1988 under the graduate trainee programme and joined World Cargo in 1997 as revenue management and development manager.

India's Bharti unveils \$435m expansion plan

AFP, Bangalore, India

Indian cellphone giant Bharti Tele-Ventures announced Monday a 20-billion-ruppee (435-million-dollar) expansion plan to provide services in six new states including revolting Indian-administered Kashmir.

Bharti, 16 percent owned by Singapore Telecommunications, will be the second company after state-owned Bharat Sanchar Nigam Ltd (BSNL), to offer mobile phone services in Kashmir.

Although mobile phone services were launched in most of India in the mid-1990s, they were not extended to Kashmir until last year because security forces feared they could be used by separatist rebels to plan attacks.

Manoj Khali, president of Mobility, Bharti Tele-Ventures, told reporters in its southern Indian city the investment, to be completed this year, would allow the firm to handle 11 million customers, up from the current 6.5 million.

The plan will complete our national footprint, except in the northeast which will be taken up in the second phase which is not far away," Khali said.

He said 1,000 population centres would be covered under the expansion plan, out of which 300 would be in the new six states of northern Uttar Pradesh, Rajasthan and Kashmir and the eastern states of Bihar, Orissa and West Bengal.

India's iron ore exports surge

REUTERS, Mumbai

India's iron ore exports, riding a global upswing in steel demand, are likely to surge this year but infrastructure bottlenecks at ports are slowing cargo movement, at top shipping industry official said Monday.

The country is expected to ship around 57 million tonnes in 2003/04 (April-March) compared with 47 million tonnes a year ago.

"In the next financial year we can easily do 67 to 68 million tonnes," Pankaj Mishra, managing director of Canopus Shipping and Trading Private Ltd, told Reuters in an interview.

"But because of slow transportation we will be selling not more than 60 million tonnes."

He said ships coming to pick up iron ore from India's Madras port, a key shipping centre on the eastern coast, have to wait up to two months. The waiting period at other ports is up to one week.

Bangladesh can see 5-fold increase in shrimp export US envoy says

UNB, Khulna

dard PCR laboratory at Cox's Bazar to help farmers identify White Spot virus in PL.

Due to infestation of White Spot virus and management problem, shrimp yields have remained as low as 200 kg per hectare in Bangladesh while the international average is more than 1,000 kg per hectare.

With scientific management from ATDP and seedling disease-free PL, ATDP model demonstration ponds last year yielded as high as 1,800 kg shrimp per hectare whereas all surrounding ponds were infected.

Shrimp, the second largest export sector of Bangladesh fetched over 278 million US dollars in 2002.

ATDP is a USAID-supported project undertaken by Bangladesh government working to promote the growth of privately owned agribusiness that can succeed in an open competitive market environment.

Wal-Mart, big oil listed among largest US companies

AFP, Washington

US discount retailer Wal-Mart, two carmakers and three major oil companies, boosted by skyrocketing fuel prices, have emerged as America's largest business

conglomerates as the US economy struggles to shake off recession blues, according to a new ranking made public Sunday.

The top 500 US firms listed by Fortune magazine pocketed a record-breaking 7.5 trillion dollars in revenues and 445.6 billion dollars in pure profits last year.

"The nation's largest companies smashed existing sales records, and obliterated the dismal, accounting-damaged performance of the past two years," said Janice Revell, the top researcher on the project. "Making the accomplishment even sweeter was the fact that few observers had expected it."

STAR BUSINESS REPORT

Bangladesh Television Manufacturers Association (BTMA) has urged the government to withdraw newly imposed regulatory duty on completely knocked down (CKD) units to keep local assemblers competitive.

"The government has recently imposed an additional 22.5 percent regulatory tax on CKD import and five percent on completely built-up (CBU) units. The new tax will make local TV sets costlier and encourage importers," said a leader of BTMA.

According to the association, because of the new tax, price of a locally made 21-inch colour TV set will range between Tk 11,000 and

Tk 12,000 while price of an imported CBU unit will stand between Tk 11,000 and Tk 11,500.

With earlier tax structure price of a locally made 21-inch colour TV set was between Tk 9,000 and Tk 9,500 while an imported CBU unit cost between Tk 10,000 and Tk 11,000.

"In fact, there is no price difference between locally produced and imported TV sets. There are around 60 TV producing companies in Bangladesh. If the government does not change its decision, the owners will be forced to close their plants shortly," the BTMA leader said.

The National Board of Revenue (NBR) on March 14 imposed five

percent regulatory tax on import of CBU TVs and 22.5 percent on CKD units.

Before the imposition of new tax, overall tax burden on import of CBU units was 78.90 percent and on CKD was 39.25 percent.

According to the NBR, some importers were making false declaration in importing CKD and trying to evade tax. Besides, the Board was also facing some problem in tax assessment.

Commenting on NBR's logic that some importers were making false declaration, a BTMA leader said the whole industry cannot suffer for a few people who in connivance with a section of customs officials evade taxes.

Strong forex reserves to curb post-MFA fallout: BB official

UNB, Dhaka

Building up a strong foreign exchange reserve, Bangladesh is pursuing an economic safeguard measure to face any eventuality of quota-free trade regime coming forth next year, a top Bangladesh Bank official said.

"What could happen will be clear in the year 2005," the official, preferring anonymity, told the news agency yesterday, in an outlook about the country's forex reserve and overall economy.

He said a strong export and remittance growth contributed to pushing up the reserve at a comfortable level and the up-trend would depend on the consequences of the post-MFA era.

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The foreign component of the budget for 2003-04 had increased to Tk 6,489 crore from Tk 5,858 crore of the previous fiscal.

The figure, however, came down to \$2.6 billion on March 10 after a regular bimonthly payment made to the Asian Clearing Union (ACU), maintaining a level of around \$2.5 billion for last couple of months. The reserve of foreign currencies stood at \$2.6 billion yesterday.

Rejecting the observations that an enhanced foreign aid helped in jacking up the reserves, the official said the foreign aid could have added to the reserves, but the export earnings and remittances were the main facilitators for the reserve and overall economy.

Bangladesh Bank figures, however, depict that the foreign financing to the budget declined to Tk 407 crore in the first half of the current fiscal from Tk 1,360 crore of the same period last fiscal.

The official was not foreseeing any adverse situation in the economy other than a bit slower investment trend. Investment would take some time to peak up, he said, adding that the investment trend was also slow elsewhere in the world.

"Many of the entrepreneurs were waiting to observe the early stages of the post-MFA regime. If the days are favourable, they can go for investment at once," a textile entrepreneur told UNB about their investment strategy.