

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."

"...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 Septa 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."

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 Biddutayan 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 Mahubul 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 Biddutayan O Mohila Unnayan Samity.

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.

'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 Ajit Singh, Bangladesh High Commissioner to New Delhi Hemayetuddin, Anup Singh, Reva Nayar, Dr Rahmatullah and Dr Sudipto Mundie, 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.

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."



PHOTO: FBCCI

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.

Leather sector may see export surge after 2005

Exporters forecast as Savar leather estate to meet buyers' environmental requirement

SARWAR A CHOWDHURY

Leather and leather goods export may witness a surge once the exclusive leather processing zone is set up at Savar with all facilities for checking environmental hazards.

Exporters said they hope to achieve ISO certifications under WTO (World Trade Organisation) environmental provisions by 2005, which will boost the export. By that time the government plans to complete the 'Chamra Shilpa Nagari'.

The zone will have an integrated water treatment plant, a requirement repeatedly demanded by the international buyers. The WTO provisions also make it mandatory for exporters to have effluent treatment plant in their factory to reduce pollution.

Major importers and consumers of footwear and leather goods in the developed countries are concerned over both process and product-oriented environmental hazards. They expect that exporters fulfil environmental guidelines set by the WTO.

Out of the total 207 tanneries of Bangladesh, 186 are located hap-

azardly in Hazaribagh area in Dhaka where 84 percent of the total supply of hides and skins are processed in a highly congested area of only 70 acres of land.

The unplanned tanneries at Hazaribagh do not have supporting infrastructure facilities. No tannery in the area has effluent treatment facilities, posing a threat to environment.

According to a survey, the tanneries in Hazaribagh discharge about 12,500 cubic metres untreated water daily during peak production period following Eid-ul-Azha and 5,000 cubic metres during lean period.

Responding to a long drawn demand of tanners and exporters the government planned to set up the Chamra Shilpa Nagari at a total cost of Tk 177 crore. The processing plants will be relocated there from Hazaribagh.

The country earned Tk 1377.72 crore in the last fiscal year (2002-03) from the leather sector. The exporters hope to fetch Tk 1,700-1,800 crore this fiscal.

"The export volume will increase tremendously on completion of the Chamra Shilpa Nagari project," Bangladesh Finished

Leather, Leathergoods and Footwear Exporters' Association (BFLFEA) Chairman Rezaul Karim Ansari said.

The international standards -- ISO 9000 and ISO 14000 -- for leather and leather products under the WTO guidelines will be effective from 2005. "So we hope to complete ISO certifications before 2005," Ansari told The Daily Star.

The BFLFEA chief appreciated the move to reduce interest rate on industrial loan but observed that the rate should be much lower. In Pakistan and Taiwan the rate is only three percent and two percent respectively, he mentioned.

"Interest rates on all types of loans should be slashed for the interest of the export-oriented industry," Ansari said. The leather sector is the third largest export-earning sector after readymade garments and frozen foods.

The 6th Dhaka International Leather Fair 2004 begins at Sonargaon Hotel today.

Prime Minister Khaleda Zia is scheduled to inaugurate the fair jointly organised by the BFLFEA and Bangladesh Tanners Association (BTA).

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 Gerit M Van Kampen, directors Abedur Rashid Khan, Md Adbus Salam, Shahabuddin Ahmed, Zaheed 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-rupee (435-million-dollar) expansion plan to provide services in six new states including revolt-hit 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 Kholi, president of Mobility, Bharti Tele-Ventures, told reporters in this 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," Kholi 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.



PHOTO: GP

GrameenPhone Ltd arranged a value-added services show for some of its corporate clients in Dhaka recently.

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

US Ambassador Harry K Thomas handed over the first disease-free shrimp post larvae (PL) tested at the ATDP laboratory, to a farmer here yesterday.

The Agro-based Industries and Technology Development Project (ATDP) has introduced the first scientifically tested PL for the shrimp industry in Bangladesh with the aim of increasing production and quality of shrimp in the country.

"Disease-free PL and controlled shrimp cultivation will help Bangladesh increase shrimp exports from two to 10 crore dollars by 2008 as envisaged by Prime Minister Khaleda Zia recently", Thomas said handing over the PL to farmer Sheikh Maruful Islam at a function.

ATDP recently established a fully equipped international stan-

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 seeding disease-free PL, ATDP model demonstration ponds last year yielded as high as 1,800 kg shrimp per hectare whereas all surrounding ponds were infested.

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.