

Take steps to cut trade gap

Dhaka urges Canberra as Bangladesh festival begins in Sydney

REZAUL KARIM from Sydney

A five-day Bangladesh festival began here in the Australian city of Sydney yesterday aiming to promote Bangladesh's trade and investment.

Commerce Minister Altaf Hossain Choudhury and Australia's federal Trade Minister Mark Vaile jointly inaugurated the festival, which includes Bangladesh trade fair, seminar on trade and investment, cultural show, fashion show and friendly cricket match.

The inaugural session began with a seminar titled "Trade and Investment Opportunities in Bangladesh", participated by leading Australian businesspeople and business leaders from FBCCI, MCCI, DCCI and other trade bodies.

Addressing the inaugural function, the commerce minister appreciated Canberra's decision to allow duty and quota-free access of Bangladeshi goods to Australia and

urged his counterpart to take necessary steps to reduce the existing trade gap between the two countries.

Export from Bangladesh to Australia was \$65.98 million in 2002-03 while import from Australia to Bangladesh amounted to \$180.30 million the same year.

The commerce minister said although Australia is a major development partner of Bangladesh, the two countries have no bilateral trade agreements.

Dhaka has taken up a major restructuring programme to establish a market economy and Bangladesh's power generation, textile and garment, frozen food, leather and agro-based industries hold huge potential for foreign investors, the minister said.

Australian federal minister for trade assured Altaf of support from the Australian government for promotion of trade between the two countries.

FBCCI (Federation of

Bangladesh Chambers of Commerce and Industry) President Abdul Awal Mintoos urged the Australian investors and businessmen to take advantage of the opportunities available in Bangladesh.

The inaugural function was also addressed, among others, by Bangladesh High Commissioner to Australia Harun-Ar-Rashid, Vice Chairman of Export Promotion Bureau Mir Shahabuddin Mohammad, President of Australia-Bangladesh Chamber of Commerce and Industry Klaus Gohra, largest importer of Jute from Bangladesh Andrew Jewel, representative of Snowy Mountain Engineering Corporation of Australia Dr. Pankaj Patel and Chief Executive Officer of State Chamber of Commerce of New South Wales, Australia Margy Osmand.

In the Bangladesh Trade Fair, fifty-three companies are participating. Readymade garments, knitwear, textile, leather goods, footwear, jute goods, handicrafts, sarees, artificial jewellery, ceramic products, frozen foods, toiletries, kitchenware and computer software are on display.

The members of the trade and investment delegation includes MCCI President Kutubuddin Ahmed, Secretary General CK Hyder, Member Rokia A. Rahman, Chairman of Shrimp Foundation Syed Mahmudul Haq, and President of Ceramic Manufacturers Association Rashed Maksud Khan, Former president of BGMEA Quazi Moniruzzaman, and President of Leather Goods and Footwear Manufacturers and Exporters Association M Naser Rahman MP.

Following the inaugural function, MCCI (Metropolitan Chamber of Commerce and Industry), Dhaka signed two MoUs with State Chamber of Commerce and Australia Business Limited.



PHOTO: STAR
Kazi Wahidul Alam, chairman of Triune Exhibition & Event Management Services, speaks at a press conference on the eve of First Bangladesh International Furniture Fair-2004 in Dhaka yesterday. Akhteruzzaman, chairman of Bangladesh Furniture Industries Owners Association, Ashfaq Kabir, general manager of Partex, and Syed Alamgir Haider, co-ordinator of the fair, were present. The fair begins on Friday at Dhaka Sheraton Hotel.

Global trade to expand in 2004 as China booms

REUTERS, Geneva.

Global goods trade is headed for strong growth of 7.5 percent this year as long as the US economy continues to expand and oil prices stabilise near 2003 levels, the World Trade Organisation (WTO) said Monday.

In further good news for international businesses, the Geneva-based body said preliminary figures showed trade grew in US dollar terms last year by an unexpectedly high 4.5 percent, partly as a result of a huge leap forward by China.

"The way things are going, 7.5 percent growth in 2004 -- about twice predicted global GDP (gross domestic product) growth -- looks to be within reach," WTO Director of Economic Research Patrick Low told a news conference.

Trade has long been a motor of worldwide growth and in boom years has driven industrial expansion and job creation in both rich and poor countries.

The total value of goods trade, imports and exports, last year was \$15.2 trillion, according to the WTO. The United States had 13 percent, Germany was second with nine percent, Japan third with 5.6 percent and China close behind with 5.58 percent.

If the 2004 forecast proved correct, said Low, it would mark a return to the pattern of the 1990s when growth averaged 6.5 percent, after a rocky period in 2001 when it went briefly into overall decline, and in 2002 when it grew only 2.5 percent.

But there were downside risk -- doubts about the sustainability of the huge US fiscal deficit which has funded imports well over twice as high as those of any other trading nation, and volatility on the oil market.

If oil prices stayed at current levels, above last year's averages, said Low, "We may have to look at this (the forecast) again."

First international furniture fair begins Friday

STAR BUSINESS REPORT

Though local firms are manufacturing world class furniture to feed a growing upper middle class market and embarking on export in a limited scale, the potential sector is yet to get government recognition, industry people said.

"We formally appealed to the government in 1997 to include the sector in the industry policy, but no initiative was taken," said Akhteruzzaman, chairman of Bangladesh Furniture Industries Owners Association (BFIOA).

Speaking at a press conference on the eve of first Bangladesh International Furniture Fair-2004 (BIFF-2004) in Dhaka yesterday, he said the government is yet to recognise the local furniture industry as a separate sector.

The three-day furniture fair begins at Dhaka Sheraton Hotel on Friday.

The BFIOA chairman said when they export furniture the Export Promotion Bureau shows it as handicraft items.

If the government provides necessary support for the development of furniture sector, it would find a bigger export market and the industry would be able to create huge employment opportunity, Akhteruzzaman said.

Presently 10 companies are manufacturing international standard furniture mainly for upper middle class people who constitute a market of Tk 400 crore, said Ashfaq Kabir, general manager of Partex, a leading furniture manufacturing firm.

"The market is expanding every year with an average 15 to 20 percent growth," he said.

Kazi Wahidul Alam, chairman of Triune Exhibition & Event Management Services (Teems), said the main objective of the fair is to inform the people about the

recent progress Bangladesh has made in this sector.

Science and Information and Communication Technology Minister Abdul Moyeen Khan is scheduled to inaugurate the fair, organised by Teems, an event management company, and co-organised by the BFIOA.

A total of 25 companies will take part in the fair displaying their products in 30 stalls and two pavilions. Two companies from Sri Lanka, two from Malaysia and one from Indonesia will observe the market during the fair.

The BIFF-2004 will showcase wooden, cane and plastic furniture, wooden floors, furniture for children, carpets and lighting. Some banks and financial institutions will also put up stalls to display their services.

The exhibition will remain open from 1pm to 8pm on Friday and from 10am to 8pm on Saturday and Sunday to the visitors.

CURRENCY

Following is Tuesday's (April 6, 2004) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT/Clean	OD/Sight Doc	OD/Transfer
59.3000	59.3500	USD	58.4050	58.2334	58.1637
71.8657	71.9263	EUR	69.3501	69.1464	69.0636
108.7681	108.8598	GBP	105.6955	105.3851	105.2589
45.3823	45.4206	AUD	43.2664	43.1383	43.0877
0.5699	0.5703	JPY	0.5495	0.5479	0.5473
45.8304	45.8691	CHF	44.3335	44.2033	44.1504
7.7375	7.7440	SEK	7.1584	7.1373	7.1288
45.5278	45.5862	CAD	44.0526	43.9233	43.8707
7.6172	7.6236	HKD	7.4878	7.4658	7.4569
35.3988	35.4286	SGD	34.5551	34.4536	34.4123
16.2782	16.2920	AED	15.7749	15.7286	15.7097
15.9391	15.9526	SAR	15.4511	15.4057	15.3872
9.9423	9.9507	DKK	9.0419	9.0153	9.0045
201.7693	201.9394	KWD	191.0533	190.4921	190.2641

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
43.66	57.3	97.85	39.155	6.9695	0.6985	3.80

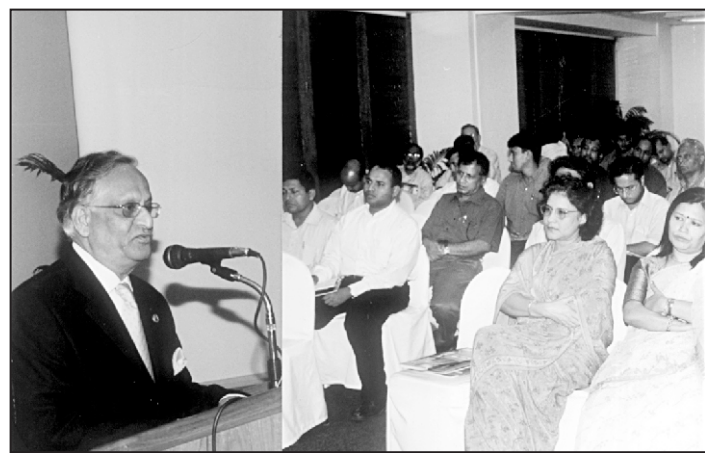


PHOTO: UNITREND LTD

Masih-ul-Karim, managing director of Berger Paints, speaks at a seminar titled 'Powder Coating and Pre-treatment Chemicals' arranged by the company in Dhaka on Sunday.