

Star BUSINESS

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Sony Ericsson Asia Pacific head in Dhaka



Kazuo Nakai, corporate vice-president and head of Asia Pacific region for Sony Ericsson Mobile Communications International AB, arrived in Dhaka yesterday.

During his visit to Bangladesh, Nakai will meet high officials of GrameenPhone, AKTEL, Sheba, three mobile phone companies, and press, says a press release.

He will also hand over certificate of global service partner to Discovery Communications Limited, authorised service centre of Sony Ericsson in Bangladesh.

Iran won't oppose Opec output rise

REUTERS, Tehran

Iran's Opec governor said Saturday he expected oil prices to remain high for the next three to four months but Iran would not oppose a production increase when the oil group meets next month.

"It seems we will not see a drop in oil prices in the next three or four months," Hossein Kazempour Ardebili told the reformist Sharq daily. "The market is not facing a supply problem now. The increase in the reserves of oil consuming countries indicates that."

Product quality key to facing free trade

Speakers tell World Fair Trade Day seminar

STAR BUSINESS REPORT

Instead of seeking special treatments from buyer countries, exporters should concentrate on improving quality of their products to make them competitive, speakers said at a seminar in Dhaka yesterday.

"Our entrepreneurs always try to get some extra facilities showing the country' LDC (least developed country) status, but we must think quality will be the key to sustaining in world trade after phasing out of quota system in 2005," said Meer Shahabuddin Mohammad, vice chairman of Export Promotion Bureau (EPB).

Speaking at the seminar,

organised by Ecota Fair Trade Forum (EFTF), he said the cash incentive facility offered by government is sometimes misused when exporters seek incentives for items which are not eligible for the facility.

Giving an instance, the EPB vice chairman said, "Few days back, we found some businessmen trying to export some other items in the name of jamdani saree, which enjoys 15 percent cash incentive on its export."

Shahabuddin also told the seminar, organised to mark the World Fair Trade Day, that Bangladeshi companies received spot orders worth \$6 million from

last month's Bangladesh single country trade fair in Australia.

Two local companies who manufacture biscuits and bangles have received \$200,000 and \$150,000 worth of export orders at the fair, he said.

Speaking at the seminar State Minister for Finance and Planning Shah M Abul Hossain also emphasised product quality to retain international market.

He said small entrepreneurs of different sectors, especially handicraft, need adequate training and encouragement for contributing more to export earnings.

Fahmida A Khatun, research fellow

of the Centre for Policy Dialogue (CPD), a civil society think-tank, presented the keynote paper titled 'Promoting Economic Justice Through Fair Trade' at the seminar chaired by EFTF Chairman AbdulAwal.

She said fair trade is necessary to increase LDCs' contributions to international trade as they now represent only 0.04 percent of global trade.

EFTF also organised a daylong exhibition of exportable products at the seminar venue, WVA auditorium, in which EFTF member organisations including Tarango, Jahanara Cottage Industries and Shetuli took part.

32 to get national agri award 1409

UNB, Dhaka

National Agriculture Award 1409 (BS) will be given to 32 farmers, agricultural researchers and entrepreneurs for their outstanding contribution to the overall farm sector.

The decision was taken in a meeting of National Agriculture Award Trusty Board held at the Ministry for Agriculture yesterday with State Minister for Mirza Fakhru Islam in the chair.

Of the 32 medals, five will be of gold, nine silver, and 18 bronze.

Each of the awardees will get one medal and Tk 25,000, Tk 15,000 and Tk 7,500. Five gold medals will be awarded in 1409 (BS) instead of three considering the increasing importance of the agriculture sector.

The awardees will be selected from nine sectors which include high

farm output, advanced agricultural research and innovation, providing new guidelines for agriculture development, quality publication on agricultural development, innovation of environment friendly new agricultural technology, processing and import of farm produces, success in controlling diseases, cultivation of fruits and vegetables on courtyard and success in irrigation management.

The meeting emphasised the need to encourage the initiative of individuals and organisations to go for mechanised cultivation, commercialisation and processing of farm produces.

District wise applications are being invited. The central selection committee will select applications sent by the district committee for awards.

BB governor leaves for Iran to attend ACU meet

UNB, Dhaka

Bangladesh Bank Governor Fakhruddin Ahmed yesterday left for Iran for the 33rd Board Meeting of the Asian Clearing Union (ACU) beginning Monday.

The two-day meeting organised by the Central Bank of Iran will be held at Shiraz where central bank governors of Sri Lanka, India, Pakistan, Iran and Nepal are taking part.

Ahmed is expected to return home on May 13.

Loan scheme for jewellery purchase

STAR BUSINESS REPORT

Goldsmith Bangladesh, a local jewellery manufacturer, in cooperation with a private bank has introduced a loan scheme for women customers for purchasing jewellery.

Under the ornament purchase scheme, first of its kind in Bangladesh, Oriental Bank Limited will extend maximum Tk one lakh loan to each customer.

Goldsmith Bangladesh and Oriental Bank signed an agreement to this effect in Dhaka on Friday. ATKM Ajmal, owner of Goldsmith, and CM Koyes Sami, president and managing director of the bank, were present at the function.

Initially, the customers can avail themselves loan from the bank's Karwan Bazar branch and they can purchase ornaments from Goldsmith's Uttara branch.

The loan exclusively for women customers has to be paid in 36 installments in three years at 14 percent interest rate. The clients do not need to make any down payment.



PHOTO: STAR

State Minister for Finance and Planning Shah M Abul Hossain, 2nd from right, visits a stall at the daylong fair organised by Ecota Fair Trade Forum (EFTF) to mark the World Fair Trade Day at WVA Auditorium in Dhaka yesterday. Meer Shahabuddin Mohammad, vice-chairman of Export Promotion Bureau, right, Abdul Awal, chairman, and Syeda Parveen Saleh, director of the EFTF, are also seen.

China economy showing signs of cooling

AFP, Beijing

China's economy is showing signs of cooling as supply is better able to meet demand but it could be hamstrung by a power shortage that will become more acute in summertime, a newspaper said Saturday.

In late April the government halted credit for overheating sectors such as steel, cement and construction in a bid to steer the economy towards the energy and transport sectors.

But in a report cited by the China Daily, the Commerce Ministry said domestic output and the imports of steel and petrol would increase rapidly by the end of the second quarter of this year, better satisfying demand.

CURRENCY

Following is Saturday's (May 8, 2004) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
59.7500	59.8000	USD	58.7550	58.6821	58.6119
72.0585	72.1188	EUR	69.0958	68.8928	68.8104
107.6874	107.7775	GBP	104.3087	104.0023	103.8779
42.8408	42.8766	AUD	40.6688	40.5493	40.5008
0.5375	0.5380	JPY	0.5192	0.5177	0.5170
46.3035	46.3422	CHF	44.8453	44.7136	44.6601
7.8011	7.8076	SEK	7.2803	7.2589	7.2502
43.5147	43.5511	CAD	42.1869	42.0630	42.0127
7.6899	7.6763	HKD	7.5365	7.5144	7.5054
35.2715	35.3011	SGD	34.3779	34.2769	34.2359
16.4004	16.4141	AED	15.8939	15.8472	15.8282
16.0605	16.0740	SAR	15.5697	15.5240	15.5054
9.9370	9.9453	DKK	9.0381	9.0115	9.0007
202.9000	203.0698	KWD	191.4108	190.8486	190.6202

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.61	57.575	98.5	40.200	6.8269	0.6679	3.80

STOCK