

## Post-MFA situation won't be difficult to face: Saifur

BSS, Dhaka

Finance Minister M Saifur Rahman has said the government is providing support to the textile sector to face the competition in quota-free era and if the entrepreneurs remain determined the post-MFA situation will not be so difficult to face.

Talking to a delegation of Bangladesh Textile Mills Association (BTMA) at his office yesterday, the minister said England and Japan are competing in the world textile sector without producing cotton.

"I believe we can do better than India in the post-MFA situation because we import the best qualities of cotton while India is bound to use all its poor and better quality cotton for making fibre as it is a cotton producing country," he said.

The finance minister told the textile industrialists that they could not project the performance of the sector, which plays a vital role in economy.

He said textile industries are located in the rural areas and village people work there. Unlike garment factories these do not create slums in the city.

"But you have failed to project the importance of the textile sector and the services that you are providing to the economy," Saifur told the delegation.

Led by MA Awal, chairman of BTMA, the delegation was included by A Matin Choudhury, Abdul Hye Sarker, Anwarul Haque, Tapan Choudhury and Barrister Anisul Islam Mahmud.

## JOBS web site launched

Job Opportunities and Business Support (JOBS), an USAID funded project in Bangladesh has launched its website (www.jobspj.org).

Imran Shaikat, project director of the JOBS Project, launched the website in Dhaka on Monday, says a press release.

The objective of developing the website is to disseminate and share information about the project, its sectoral work, its clients and partners, and a list of its achievements, activities and publications.

Asif U Ahmed, deputy director (Programmes), Erika H Kiess, deputy director (Administration), and Nasira B Mansoor, Manager-Communications, JOBS Project, were also present.

JOBS has been working to assist Bangladeshi enterprises to expand their sales in domestic and international markets since its establishment in 1997.

## Trade deficit with India Tk 6,435.66 crore till April

BSS, Dhaka

Trade deficit of Bangladesh with India till April of the current fiscal stood at Taka 6,435.66 crore.

This was disclosed by Commerce Minister Altaf Hossain Chowdhury in reply to a question from treasury bench member Abdul Mottalib Akand at Jatiya Sangsad yesterday.

The Commerce Minister said that Bangladesh has earned Taka 405.81 crore through export to India till April of the current fiscal. During the same period, Bangladesh imported goods worth Taka 6,841.47 crore from India.

Replying to another question from treasury bench lawmaker Dr Rustam Ali Farazi the minister said the government has already taken various steps including removal of non-tariff barriers for creating markets of Bangladeshi products in the North-eastern region of India.

Besides, he said, measures are also being taken to provide banking facilities and development of land customs stations with a view to boost export in those regions.

Minister for Food and Disaster Management Chowdhury Kamal Ibne Yusuf today informed the Jatiya Sangsad that government was likely to import 4.54 lakh metric tons of food grains in the next financial year (2004-2005).

Replying to a question from treasury bench member Abdul Mottalib Akand, the minister said, of the total, 2.54 lakh metric tons of food grains will be imported under food aid and 2 lakh tons will be imported from government's own resources.

Replying to another question from Golam Mohammad Kader of Jatiya party, the food minister said that 1.25 lakh 613 metric tons of food grains were distributed in different parts of the country during the current fiscal under test relief (TR) programme while 97 thousand metric tons under food forwork programme.

Besides, Taka 122 crore cash allocation was made for food forwork programme.

# Canada pledges full support to up export from Bangladesh

## Bangladesh single country trade show opens in Toronto

### STAR BUSINESS REPORT

Canada will provide full support to Bangladesh's efforts to increase exports under duty and quota free market access in the Canadian market.

Canadian Foreign Minister Bill Graham gave the assurance in a message on the occasion of a three-day Bangladesh single country trade show, which began in the Metro Convention Centre in Toronto on Monday.

Expressing satisfaction over the recent rise of Bangladesh export to the north American country, Graham said the Canadian government will provide all necessary

support and assistance to protect the interests of Bangladesh.

Export Promotion Bureau (EPB) organised the trade show in which a total of 39 Bangladeshi business firms representing different product categories, especially garments, are taking part to showcase their products.

Senator Mac Harb, who formally inaugurated the fair, said he was excited to see the potential of Bangladeshi products. He suggested holding more such trade exhibitions and exchanging trade delegations of the two countries.

Senator Harb expressed satisfaction about the progress made Bangladesh in manufacturing and

economic sector, according to an EPB press release.

Speaking at the function, Maria Mimna MP, a former federal minister for International Development, said more and more Canadian companies are now showing interest in the growing ICT (information and communication technology) sector as well as in gas exploration and power generation in Bangladesh.

On the first day of the fair, several hundred Canadian importers and exporters visited the Bangladesh trade show. The visitors talked to the exhibitors and appreciated the quality of Bangladeshi exportable products

displayed in the show.

The opening function was attended by Allen Tonks MP, former chairman of Toronto City council, and leading Canadian manufacturers and exporters.

Bangladesh High Commissioner to Canada Rafique Ahmed Khan and Vice-chairman of EPB Mir Shahabuddin Mohammad were also present.

In the evening, the Bangladesh High Commission in Canada and EPB jointly hosted a reception which was attended by Canadian government officials, business leaders, Bangladeshi exhibitors and trade delegates.

# DSE chief for mandatory listing of foreign banks

## NCC Bank brokerage house shifted to new premises

### STAR BUSINESS REPORT

Dhaka Stock Exchange (DSE) President Ahmed Iqbal Hasan yesterday sought initiatives from capital market regulators for mandatory listing of multinational banks, private electricity and telecoms companies in the bourses.

He said the multinational banks are generating huge profits but contributing a little to the development of the country. "So these companies should be compelled to list on the stock exchanges for development of the market."

The DSE president made the observations while addressing the inaugural function of the new premises of National Credit and Commerce Bank (NCC Bank)

Brokerage House in Motijheel, Dhaka.

He however said the private telecoms and electricity companies should be channeled into the capital market to reduce the dominance of banking sector which constitutes 35 percent of the total market capital.

Iqbal Hasan also urged the capital market watchdog to keep an eye on the textile sector claiming that all but one of the total 44 listed textile companies do not comply with the SEC regulations.

Inaugurating the brokerage house, Securities and Exchange Commission (SEC) Chairman Mirza Azizul Islam said people are now more conscious about their investment in capital market that

eliminates the risk of repetition of 1996's share scam.

Two or three new companies are expected to float initial public offerings this month, he told the function.

The SEC chairman said most of the brokerage houses are failing to maintain standards. "I hope the NCC Bank Brokerage House will play an effective role for development of the market."

M Aminuzzaman, managing director NCC Bank, said with the interest on deposits gradually coming down, people are encouraged to invest in the capital market.

NCC Bank Chairman M Wazhiullah Bhuiyan and Deputy Managing Director Noor Alamin also spoke at the function.

## Move on to raise export to NE

### India: Altaf

UNB, Dhaka

The government is trying to increase exports to the north-eastern parts of India, but no specific statistics is available on Bangladesh's current exports to the states, Parliament was told yesterday.

"India is a unilateral market, including its north-eastern states... it is not possible to supply specific data on exports of Bangladesh items to the north-eastern states of India," said the commerce minister.

Replying to Dr M Rustam Ali Farazi (BNP-Pirojpur), Altaf Hossain Chowdhury, however, told the House that from the existing consignments it appeared that Bangladesh products were exported to these states of India.

"Efforts are on to increase export revenues from the Indian north-eastern states by removing the non-tariff barriers linked to markets in those areas," he said replying to a tabled question.

Besides, the minister said, land customs infrastructures, including banking and other facilities, were being improved for increasing exports to those areas.

Asked about the volume of exports to the Indian north-eastern states in past three years, Chowdhury said there was no such separate statistics and presented the amount of exports to India as a whole.

The total exports to India US\$ 50.28 million in 2001-02, US\$ 84.07 million in 2002-03 and US\$ 69.18 million in 2003-04 (till April, 2004).

Replying to MM Shahin (Ind-Moulvibazar), the commerce minister informed that Bangladesh had been exporting agri-products to the Middle Eastern countries, including the United Arab Emirates.

However, he admitted that the exports were nowhere near the demand of the items to these countries.

## More S'pore firms plan to hire new staff

ANN/THE STRAITS TIMES

Good news for job seekers: Nearly a quarter of employers in Singapore plan to hire new staff in the July to September quarter as the economic recovery kicks in.

In fact, a new survey by global recruitment agency Manpower Inc has found that hiring intentions for the third quarter are the strongest since the firm started its quarterly survey here in late 2002.

It found that the strongest sectors in terms of expected hiring are finance, insurance and real estate, along with education and the public sector.

Manpower said that the strong hiring expected in the coming three months is in clear contrast to the same period last year.

A year ago, fears about the severe acute respiratory syndrome, or Sars, gripped the Asia-Pacific region, "and a resulting restriction on trade and travel had an adverse effect on Singapore's labour market", the agency said.

Manpower Asia-Pacific's managing director and senior vice-president,

Iain Herberson, said his company has, over the past five months, already seen an increase in job orders, especially from the banking and finance, manufacturing and the service sectors.



A worker with a baby on his lap demonstrates against privatisation and closure of mills and factories during a protest rally organised by Shilpa Sramik Karmachari Rakhya Samannoy Parishad in Dhaka yesterday.

# Thai entrepreneurs keen to invest in Bangladesh

STAFF CORRESPONDENT, Ctg

Thai entrepreneurs will invest in tourism, healthcare, food processing and agriculture sectors in Chittagong as well as in other regions of Bangladesh.

Mingpant Chayavichitsilp, the leader of a 21-member Thai-Bangladesh Business Council delegation, gave the assurance at a view exchange meeting with the members of Chittagong Chamber of Commerce and Industry (CCCI) here yesterday.

He, however, underscored the need for developing potential investment sectors in the country. One-to-one business meetings and exchange of views might further enhance trade between the two countries, the delegation leader observed.

Chittagong Chamber President

Amir Humayun Mahmud

Chowdhury in his speech referred to the facilities Bangladesh government offers to foreign investors in line with WTO policy.

He called upon the Thai business leaders to avail these facilities in setting up industries in Bangladesh under joint venture and help reduce the trade gap between the two countries.

CCCI Vice-President Monzoor Ul Amin Chowdhury, its former president Ali Ahmed, chamber leader Monowara Hakim Ali, PHP Group Managing Director Mohammad Mohsin and ATDP regional chief Rafiq Sarker also spoke at the meeting.

BSS adds: The delegation leader said businessmen here should take advantages of preferential market access for 128 Bangladeshi items granted by Thai government to

reduce the huge trade gap currently tilting towards Thailand.

In this context, he informed that Thai government is actively considering to allow duty free access to more Bangladeshi products to increase volume of export to Thailand.

Trade leaders from both sides held a discussion on ways to explore the existing trade and investment potentials.

They also talked how to remove hurdles in the way of trade promotion especially the visa and immigration procedures faced by the entrepreneurs.

After the formal session, the delegation members had one-to-one meetings with members of local business community to find out prospective areas of trade and investment in both the countries.



Rokia A Rahman, president of Women Entrepreneurs' Association, Bangladesh speaks at the launch of Fair & Lovely Foundation in Dhaka yesterday. Among others, litterateur Selina Hossain, women rights leader Maleka Begum and Chairman and Managing Director of Lever Brother Bangladesh Limited Sanjiv Mehta are seen in the picture.

# Fair & Lovely Foundation launched

## Undertakes scheme to empower women

### STAR BUSINESS REPORT

With a view to promoting women entrepreneurship, create career opportunity for women and ensure their proper education in the rural areas, 'Fair & Lovely Foundation' began its journey yesterday.

The foundation, in association with the Women Entrepreneurs Association, Bangladesh, will implement its first project titled Women's Empowerment and Advancement by Learning and Training (Herself).

Under the scheme, a total of 300 rural women from 10 districts will be given vocational training on poultry farm, floriculture and dairy farm.

Rokia A Rahman, president of Women Entrepreneurs' Association, Bangladesh, Maleka Begum, a women rights leader, Selina Hossain, a litterateur, and Sufia Ahmed, an educationist, were present at the inaugural ceremony held at Dhaka Sheraton Hotel.

In his welcome speech, Sanjiv Mehta, chairman and managing

director of Lever Brother Bangladesh Ltd, sponsor of the foundation, said the country's development will be hampered if women, who are half of the population, are ignored.

Rokia A Rahman said if the women are given proper inspiration and assistance, they would surely achieve success as women are by birth capable of managing anything.

Selina Hossain said such initiative will be helpful for women empowerment in the country.

### BUDGET QUIPS

**Money Laundering vs Research**

When you steal money and cover its source by passing it through innumerable bank transactions, it is called "Money Laundering."

But when you steal an idea and cover it up by quoting a number of reference books in the glossary, it is called "Research."