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Star BUSINESS

DHAKA FRIDAY DECEMBER 24, 2004 E-mail: dsbusin@gononet.com

Washing Machine

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Govt offers duty waiver for cheap housing solution

Saifur inaugurates Rehab fair

STAR BUSINESS REPORT

The government has offered duty exemption on materials and technologies required for cheap housing solution for growing urban population.

Asking real estate companies to use hollow blocks instead of bricks and introduce prefabricated house to cut cost, Finance and Planning Minister M Saifur Rahman said the engineers and architects should start research to offer affordable housing to low-income people.

"If you need to import new machines to manufacture hollow blocks and other technology to introduce cheap housing, we will provide duty waiver," he said at the inauguration of annual real estate fair yesterday in Dhaka.

"Ours is a densely populated

country. So, we cannot afford to go horizontal for housing solution. We have to go for vertical expansion. But developers must be cost-sensitive and environment-conscious. They will get all incentives for their efforts on affordable housing solution," Saifur said.

Real Estate and Housing Association of Bangladesh (Rehab) has organised the December 23-27 fair titled 'Rehab Fair 2004', the fourth edition by the association, at Dhaka Sheraton Hotel.

"We see uncountable brick kilns beside highways. Brick destroys fertile layer of arable lands and is suicidal. If developers use hollow block made of sand, it will make housing cheaper and do good for environment," the minister said.

Developers are still confined to Dhaka city. If they expand to divi-

sional cities and district towns, they will find more customers and also get sand to produce block to offer housing to low and middle income people there, Saifur pointed out.

Rehab President Toufiq M Seraj suggested formation of a national real estate and housing council under prime minister's office to facilitate the prospective sector that constitutes 14 percent of GDP (gross domestic product).

People tend to shift to urban areas. By 2015, Dhaka city will have a population of around two crore. So, the sector can contribute greatly to the urban housing solution. But it needs comprehensive urban development plan and concerted efforts of government bodies and real estate companies, he said.

"Non-resident Bangladeshis (NRBs) have now found housing as a

sustainable sector for investment. Rehab fair held in New York a few months back received huge response from NRBs living there. We have also planned similar housing fairs in London, Middle East and also in New York next year," he disclosed.

Barkat Ullah Bulu, advisor to the commerce ministry, Iqbaluddin Choudhury, secretary, housing and public works ministry, Mahmudul Hassan, general secretary of Rehab, also spoke at the function.

Some 75 real estate companies and three financial institutions are participating in the fair at 80 stalls. The fair will remain open from 9:00am to 8:00pm everyday until December 27. There are two types of entry fee that include Tk50 for single entry and Tk100 for multiple entry.



Finance and Planning Minister M Saifur Rahman inaugurates the annual real estate fair organised by Real Estate and Housing Association of Bangladesh (Rehab) at Dhaka Sheraton Hotel yesterday. The fourth edition of the five-day exhibition will continue until December 27.

Midas trade fair kicks off at Dhanmondi

STAR BUSINESS REPORT

With a view to creating new women entrepreneurs and marketing their products, a three-day trade fair, organised by Midas Financing Limited, began at Dhanmondi in Dhaka yesterday.

Rokia A Rahman, member of the Board of Midas Financing Limited and former adviser to the caretaker government, inaugurated the show at house no 5, road no 16 in Dhanmondi.

"We always inspire women entrepreneurs through financial assistance as women are lagging behind in the development procedure of the country and this fair will help create new entrepreneurs," said Rokia while addressing the inaugural ceremony of the show, styled Midas Trade Fair-2004.

A total of 43 enterprises are participating in the fair to showcase their traditional and non-traditional items.

The fair will remain open from 10am to 8pm everyday.

US accepts 12th petition to curb China clothing

REUTERS, Washington

The Bush administration has accepted a 12th petition that could lead to import restrictions on billions of dollars of clothing from China next year, the government said on Wednesday.

US textile producers fear China will flood the US market with cheap clothing when a decade-old international quota system expires on Jan 1, as the result of a 1994 world trade agreement.

The Bush administration has now accepted all 12 petitions filed this autumn by the domestic indus-

try asking for emergency "safeguard" restrictions that would limit China's growth in assorted clothing and textile categories to 7.5 percent above the previous year's import volume.

An interagency panel, known as the Committee for the Implementation of Textile Agreements, will announce its decision on the first of the 12 petitions -- which covers cotton trousers -- in early February.

A decision on the latest petition, covering bras and other supporting garments, is expected in late March.

US clothing retailers and importers, who have been looking forward to the end of the quota system, have asked the US Court of International Trade in New York to block the Commerce Department from imposing safeguard restrictions.

At a hearing on Monday, Judge Richard Goldberg asked clothing retailers and importers for more information on the negative impact emergency import restrictions would have on their operations. It was unclear how quickly Goldberg would rule on their request for an injunction.

10 EU states to end direct farm subsidies from Jan 1

AFP, Brussels

The European Union's executive arm said Thursday a reformed Common Agricultural Policy (CAP) taking effect in 10 member states on January 1 would end the "caricature" of the bloc's lavish farm subsidies.

Under the reforms agreed in June 2003, the 10 nations will end direct subsidies to their farmers and replace them with a single payment not linked to how much they produce.

That, the EU argues, will end definitively the wasteful overproduction that was a much-criticised result of the CAP in past years.

To qualify for the new "single farm payments", European farmers will have to show respect for environmental, food safety and animal

welfare standards.

"The CAP at the beginning of 2005 is nothing like its popular caricature," EU Agriculture Commissioner Mariann Fisher Boel said in a statement.

"The reform will allow Europe's farmers to become true entrepreneurs. Our rural areas will be offered a sustainable future, a chance to diversify and to contribute to making Europe more competitive," she said.

Older EU members were given the choice to implement the reforms between next year and 2007. Ten opted to start on January 1, 2005: Austria, Belgium, Britain, Denmark, Germany, Ireland, Italy, Luxembourg, Portugal and Sweden.

France, the EU's biggest agricultural producer and four other nations -- Finland, Greece, the

Netherlands and Spain -- will apply the new single payment in 2006.

Two countries that joined the EU last May, Malta and Slovenia, will start the new scheme in 2007 and the other eight newcomers must join from 2009 at the latest.

The reform applies to the main agricultural sectors including cereals, meat and milk. The tobacco, olive oil and cotton sectors will be added to the system in 2006.

Fisher Boel said the reforms were also a powerful riposte to the EU's critics in the World Trade Organisation who accuse the bloc of being a protectionist bastion.

She said the new CAP "sends out a strong signal to the world, boosting the chances of a successful outcome to world trade talks" currently underway at the WTO.

Navana markets new model Hino bus

STAR BUSINESS REPORT

Navana Limited has started marketing Japanese Hino RM2 Super Luxury bus in local market.

Communications Minister Nazmul Huda formally inaugurated the new model bus at a function in Dhaka yesterday.

The minister said the condition of roads in the country is quite satisfactory and the luxury buses will be able to ply smoothly.

Shafiqul Islam Kamal, chairman of Navana Limited, said the new model bus will be comfortable for long journey.

Road transport company Shyamoli Paribahan will operate the new bus on its Dhaka-Kolkata-Dhaka and Chittagong-Dhaka-Kolkata-Chittagong routes.

Among others, Japanese Ambassador to Bangladesh Matsushiro Horiguchi and Chief Representative of Toyota Tsusho Corporation Takeshi Abe were present at the function.

India to allow cotton export up to 2m tonnes

PALLAB BHATTACHARYA, New Delhi

Riding on bumper production of cotton, India has decided to allow export of the commodity up to two million tonnes during cotton season 2004-5.

The decision was taken on Wednesday at a meeting of Indian cabinet committee on economic affairs presided over by Prime Minister Manmohan Singh.

Bangladesh, China, Thailand, Indonesia, Taiwan and to some extent Pakistan will be the main markets for Indian cotton.

The production of cotton in the current year is estimated at 213 lakh bales and along with the opening stock of 21 lakh bales, the total availability would be 239 lakh bales, leaving a surplus of 46 lakh bales

available for export while domestic consumption is 193 lakh bales.

The international prices of cotton for South Asian destinations are slightly lower than the cost, inclusive of freight, for other destinations, industry sources said.

There would be cost neutralization to make exports competitive, Finance Minister P Chidambaram told reporters after the meeting.

The finance minister said the meeting also decided to provide capital subsidy for textile processing units under the technology upgradation fund to enable the textile industry to be competitive in post-quota regime. The capital subsidy would, however, be available for a limited period and the scheme would be worked out jointly by finance and textile ministries.

Aftab Auto okays 18pc dividend

Aftab Automobiles Ltd on Tuesday approved an 18 percent dividend for its shareholders for the year 2003-2004.

The dividend declaration came at the 24th annual general meeting of the company in Dhaka, says a press release.

The meeting was presided over by Shafiqul Islam, chairman and managing director of the company. Directors Monwarul Islam and Saiful Islam, among others, attended the AGM.

AMCL-Pran

approves 24pc dividend

A 24 percent dividend was offered by Agriculture Marketing Company Limited (AMCL-Pran) for the year 2003-2004 at the company's 19th annual general meeting held in Dhaka on Wednesday.

Managing Director and Chief Executive Officer of the company Amjad Khan Chowdhury and Deputy Managing Director Ahsan Khan Chowdhury, among others, attended the meeting.

Postpone decision to up airfare

Vegetable exporters ask govt

STAR BUSINESS REPORT

Exporters urged the government on Wednesday to postpone its decision to increase airfare for exporting fresh vegetables and fruits from January next year.

Leaders of Bangladesh Fruits, Vegetables and Allied Products Exporters' Association at a discussion in Dhaka also said the increased airfare will hamper the country's overall exports.

The government has decided to up the airfare by 15 percent.

They also sought government assistance to retain their export market.

Among others, association President Farid Uddin Ahmed, General Secretary SM Jahangir Hossain, and Senior Vice President Mohammad Monsur addressed the meeting.

Bank Asia, UAE exchange co sign MoU

Bank Asia Limited and Federal Exchange Company UAE signed a memorandum of understanding (MoU) in Dubai recently.

Under the deal, Bangladeshis nationals will be able to remit funds to Bangladesh electronically via the internet.

Hanif A Gaffar, chief executive officer of the exchange company, and Irteza Reza Chowdhury, executive vice president of the bank, signed the MoU on behalf of their respective organisations.

US weekly jobless claims surge 17,000

AFP, Washington

The number of newly jobless Americans surged last week, partially reversing a three-year record slump the week before, the Labor Department said Thursday.

The data, frequently volatile during the end-of-year holiday period, showed new claims for unemployment benefits rose by a seasonally adjusted 17,000 to 333,000 in the week ended December 18.

The previous week, claims had plunged 45,000, the steepest decline since December 2001.

A four-week average of claims, which irons out some weekly wrinkles, rose 2,250 to 340,000.

In raw, unadjusted figures, the number of new claims rose 6,213 to 376,611 in the last week, the Labor Department said. There were 424,192 new claimants in the comparable period last year.

The number of people already making claims for at least two weeks dropped 9,000 to a seasonally adjusted 2.72 million in the week ended December 11, the latest date for which those figures are available.

Seminar on SMEs held

Bangladeshi small and medium enterprises (SMEs) can achieve success in the international export market if appropriate strategy development is prioritised.

Speakers at a seminar on 'Business Strategies for SMEs' during the recently held 'BCS computer show' in Dhaka also emphasised the importance of strategy formulation as a prerequisite to successful entrepreneurship, according to a press release.

Among others, Imran Shauket, project director of USAID-funded JOBS, and BCS (Bangladesh Computer Samity) President SM Iqbal were present.



Sajjatuz Jumma, chairman of Shahjalal Islami Bank Limited, inaugurates the 12th branch of the bank at Dargah Gate, Amberkhana in Sylhet on Sunday.

Fu-Wang Ceramic okays 5pc dividend

Fu-Wang Ceramic Industry Limited has approved 5 percent cash dividend for all its shareholders for the year ended on June 30, 2004.

The declaration was made in the ninth annual general meeting (AGM) of Fu-Wang Ceramic held on Tuesday in Dhaka.

Chairman and Managing Director of the company Hsu Chin Hua presided over the AGM attended by other senior officials and a number of 896 shareholders.

EU denies US claim of victory in WTO case on regional foods

AFP, Brussels

The European Union denied Wednesday US claims that the WTO had ruled against its system of protecting geographically linked products such as cheeses, wine and meat.

US Trade Representative (USTR) Robert Zoellick had claimed that a World Trade Organisation panel had Tuesday agreed that the European rules on "geographical indications" were discriminatory.

But a spokeswoman for EU Trade Commissioner Peter Mandelson said: "Contrary to Mr Zoellick, we do not see in the panel's conclusions a threat to the European system of protection for geographical indications."

While refusing to detail the panel's findings, spokeswoman Claude Veron-Reville said: "The panel concluded that co-existence between geographical indications and trademarks is perfectly in conformity with WTO rules."

There was nothing in the EU system to prevent European recognition of geographically protected goods from other countries, she added.

European textiles can survive: EU trade chief

AFP, Brussels

The European Union's trade chief Peter Mandelson said Wednesday he was confident that Europe's textiles industry can fend off a China-led charge when global quotas are scrapped on January 1.

The EU commissioner reaffirmed a vow that Europe will act to prevent any flood of cheap Chinese textiles after the end of the quotas.

But speaking after meeting Filippe Libeert, the president of the association of European textile manufacturers (Euratex), Mandelson said: "I believe that the European textile industry is able to compete in the global market."

"The industry has devoted huge resources to preparing for this

change over the last 10 years," he said in a statement, pointing to technological innovation and a focus on specialist fabrics and designer fashion.

Mandelson said the EU welcomed Chinese assurances for a smooth transition to quota-free trade in textiles in the New Year.

"The European Union retains the ability to respond to any sudden surge in Chinese textile exports, but measures would be used only where fully justified," the statement said.

Mandelson also repeated EU pledges to protect the textiles industry in developing countries from an influx of low-cost fabrics from China, the world's biggest textiles producer.