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Star BUSINESS

DHAKA WEDNESDAY JANUARY 5, 2005 E-mail: dsbusins@gononet.com

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Imported cargo containers to get one-stop service at Ctg port

NURUL ALAM, Ctg

The Chittagong Port Authority (CPA) is going to introduce one-stop service next week for processing documents of the imported cargo container in an hour to expedite delivery of imported goods, including raw materials of readymade garments.

The decision was taken following a shipping ministry directive against the backdrop of a demand from port

users for simplification of the port formalities before taking delivery of imported cargo, port officials said.

Talking to The Daily Star CPA Chairman Shahadat Hossain said, "We are taking preparations to introduce one-stop service by the end of next week."

He said the service will quicken the delivery process as the documentation will be completed in one place in an hour which now takes four days.

"We introduced one-stop service for export goods especially for ready made garments two months ago and exporters are benefitting from it," the CPA chairman said.

In response to a question whether the handling cost of cargo will be reduced by one-stop service, Hossain said, "The new service has no relevance to reduction of handling cost."

"It will relieve the traders of the trouble to move around so many

points for documentation before delivery of cargo," he added.

However, port officials said the M-shed inside the port protected area will be used as the documentation centre to provide one-stop service for imported container cargo.

Now, the terminal building at the port is being used for providing one-stop service for delivery of export cargo.

PM asks the French to tap investment incentives

UNB, Dhaka

Prime Minister Khaleda Zia yesterday hoped that more French investors would utilise an attractive investment policy being pursued by the present government to invest in Bangladesh.

She expressed the hope while talking to the newly appointed French Ambassador to Bangladesh, Jacques-Andre Costilhes, when he called on the Prime Minister at her office this afternoon.

The Prime Minister stressed further expansion of trade, investment and cultural relations with France.

Costilhes said exchange of more trade and diplomatic delegations would help strengthen the existing friendly relationship between the two countries.

Buoyant remittance ups forex reserves

REJAUL KARIM BYRON

Remittance flow grew by more than 14 percent in the first half of the current financial year amounting to US\$ 1801.36 million, pushing foreign exchange reserves up.

Remittance saw positive inflow in all six months of the 2004-05 fiscal. Non-resident Bangladeshis (NRBs) sent \$1578.06 million in the first half of the last fiscal, according to Bangladesh Bank statistics.

NRBs sent \$316.8 million in October and \$267.9 million in November and \$380.18 million in December, 2004. Remittance flow in the first quarter of this fiscal was \$836.48 million.

With increase in remittance flow, foreign exchange reserves rose to

US\$ 3.22 billion as on Monday and the current account balance improved substantially.

The current account balance was \$200 million in last July, which was \$158 million in the 2003-04 financial year. "The balance is on further rise after July as a result of increased remittance inflow," a central bank official said.

Bangladesh Bank officials attributed remittance growth mainly to strict money laundering act. However, manpower export did not increase substantially in the recent months.

Since money-laundering act is being implemented in different countries to check illegal transactions, some people who are involved in hundi, an illegal way to transfer

money, have been arrested in Saudi Arabia, sources said.

Finance Ministry has strengthened its monitoring for remittance flow. "If there is any allegation, banks concerned are being asked to take immediate action. The ministry is also following up what actions the banks are taking about specific allegation," said a finance ministry official.

The nationalised commercial banks (NCBs) are also opening exchange houses in important foreign cities to encourage non-resident Bangladeshis to send money through banking channels.

NRBs sent \$3371.97 million in last fiscal, which was 10.12 percent higher than the previous fiscal.

Oil prices cooler due to milder US weather

AFP, London

Crude oil prices fell on Tuesday as milder weather in the United States helped to ease concerns about low supplies of heating fuel during the northern hemisphere winter.

London's Brent oil price fell sharply as traders, returning to their desks for the first time since December 31, played catch up with their counterparts across the Atlantic, ahead of the latest weekly snapshot of US commercial crude inventories.

New York's main contract, light sweet crude for delivery in February, fell 12 cents to 42.00 dollars a barrel in electronic dealing around 1100 GMT, after closing down 1.33 dollars on Monday.

In London the price of Brent North Sea crude oil for delivery in February slumped 1.51 dollars to 38.95 dollars a barrel in electronic trading.

"We are lower (in London) on the back of the performance yesterday from NYMEX (New York Mercantile Exchange), and also looking forward, the sentiment of the stock figures coming out on Wednesday also suggesting some more bearishness," GNI-Man Financial trader Robert Laughlinsaid.

Indian textile exporters term DEPB rate cut 'unjust'

PALLAB BHATTACHARYA, New Delhi

Indian cotton textile exporters have criticised the government's recent order to slash Duty Entitlement Pass Book (DEPB) rates for cotton textile products by a further 15 percent including yarn, fabrics and made-ups.

The Cotton Textiles Export Promotion Council of India termed the cut in DEPB rate as "unjustified and unfair" and said this should not have been done as there had been no corresponding reduction in the basic customs duty for the items. The DEPB rates are intended to neutralize the incidence of basic customs duty on exports.

Council Chairman B K Patodia in a statement said with issues like non-availability of extra long staple cotton and quality yet to be resolved, exporters of cotton textile products were depending to a large extent on imports of cotton. So cut in DEPB rates at this stage was "unjustified."

Last week, the government cut back DEPB rates for cotton textiles from 55 to 40 percent while hiked the same for man-made and blended textiles by 22.5 and 15 percent respectively.

Cotton textiles account for nearly 70 percent of India's total textiles and garments exports of over 12 billion dollars. The government's cut on DEPB rate for cotton textiles was aimed at garnering revenue, industry sources said.

Patodia said, "Rob Peter to pay Paul is not the best policy in vital sector such as textiles especially at a time when the quota regime in international textile trade has ended at the end of four decades of protectionism."

The council chairman said the reduction in DEPB rates will affect cost and price negotiations by textile exporters with importers, especially for those who have already entered into contracts which are now under production and shipments.

Patodia pointed out that DEPB rate for cotton textiles had only just undergone cuts. With another reduction on December 30, it has come down by nearly 60 percent from the rate that prevailed three months ago.

He urged the textile and commerce ministries to restore the original rate taking a comprehensive view on the issue.

If the DEPB rate were not cut, the cotton textile exports which had reached 4.1 billion dollars in 2003-04 registering an increase of 17 percent, would decline.

Janata Jute Mills declares 30pc dividend, 100pc bonus shares

Janata Jute Mills Limited has declared a 30 percent dividend and 100 percent bonus share for its shareholders for 2003-04.

The declaration was made at the company's 21st annual general meeting held in Dhaka recently, says a press release.

Chairman of the company Mofizur Rahman presided over the meeting which was also attended by directors Najmul Huq, Mahmudul Huq and Syeduzzaman Khan and Managing Director Mozammel Huq.



The 21st annual general meeting of Janata Jute Mills Ltd was held in Dhaka on Tuesday. Chairman of the company Mofizur Rahman presided over the meeting.

10pc government incentive for direct plastic exporters

BSS, Dhaka

The government will provide 10 percent incentive for direct export of plastic goods.

Besides, it would take measures to introduce permanent bank guarantee system instead of consignment basis for import of basic raw materials of plastic goods.

Finance and Planning Minister M Saifur Rahman said this while a delegation of Bangladesh Plastic Goods Manufacturers and Exporters Association (BPGMEA), led by its president Mohammad Jasim Uddin, called on him at his secretariat office yesterday.

The members of BPGMEA delegation apprised the finance minister of various problems, which they said impeding the growth of plastic items.

They said BPGMEA directly exported plastic goods worth Tk 100 crore last year.

They also sought financial backing from the government in modernising the plastic industries.

The BPGMEA leaders said if the machinery are replaced with locally produced ones would save a huge foreign exchange and boost export of plastic goods significantly.

The minister emphasised ensuring quality of plastic products for both domestic and global markets.

Saifur Rahman also underscored the need for proper recycling of plastic goods in the country to protect environment and reap full economic benefit from them.

The BPGMEA also sought cooperation of local government bodies in collecting the used plastic products.

They said the European Union (EU) has already assured BPGMEA of extending financial support to them to develop recycling process of the plastic goods.

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Cloud hangs over DITF as Saarc summit postponed

STAR BUSINESS REPORT

A cloud of uncertainty hangs over Dhaka International Trade Fair (DITF) next month as the Saarc summit scheduled for January 9-11 in Dhaka has been postponed and is likely to take place in February.

Usually the month long DITF begins in January every year. But the 11th edition of the nation's biggest trade exposition was earlier shifted to February 24-March 25 to avoid security scurry at the 13th summit of South Asian Association for Regional Cooperation (Saarc) in Dhaka.

But as tidal wave Tsunami hit three of the Saarc member countries, the January 9-11 summit has been postponed and host Bangladesh prefers February 7-10 for the high-profile meet, the DITF 2005 may need to be shifted further, said sources in Export Promotion Bureau (EPB), organiser of the annual trade extravaganza.

The government earlier deferred the DITF 2005 on security grounds as the Bangladesh-China Friendship Conference Centre, the venue of Saarc summit, and DITF ground at Sher-e-Bangla Nagar are in close distance. The government

was mostly concerned over the onrush of visitors at the trade fair that may pose security threat to smooth holding of the summit at the centre.

"The Saarc summit is and should be the government's first priority. So, if the summit is rescheduled for February, the trade fair may need to be shifted further," a high official of EPB told The Daily Star yesterday.

"We need to give the participating companies at least 35 days to erect stalls prior to the beginning of the fair. So, if Saarc summit is held in early February, we will not be able to start the fair from the scheduled February 24," the official said.

He, however, said though Bangladesh is hosting Saarc summit, it is Pakistan, the incumbent Saarc presidency holder, which will announce a fresh date for the Dhaka summit. After that is done, the government may be able to decide on DITF 2005.

Meanwhile, Malaysia has rejected a government offer to take part in the DITF 2005 as partner country. EPB sources said the long duration of the fair was the reason for Malaysia's refusal.

Advertisement

INAUGURAL CEREMONY OF NEW PREMISES

SOUTHERN GARMENTS LTD.

Mr. Iqbal U Ahmed, Managing Director of The Trust Bank Ltd is addressing as the Special Guest in the Inaugural Ceremony of New Premises of Factory in the 21st Anniversary of The Southern Garments Ltd. on the 1st day of New Year 2005. Sitting on stage from the left Mr. Rezaul Karim Khandaker (Khosru)-Managing Director of Southern Garments Ltd., Dr. Dewan Mohammad Salahuddin- Chief Guest & Local MP, Mr. Shahjall Uddin Khan- Senior Vice President & Branch Manager of The Trust Bank Ltd. and Khandaker Iqbal Hossain-Director Finance of Southern Garments Ltd.

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Candidates should be B.Sc. in Textile Technology from well-reputed institution having 10-15 years of working experience of which minimum 5 years in the rank of AGM/Manager (Dying, Printing and Finishing) in large textile mills having modern and computerized machinery. Higher foreign training in the field will be preferred.

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