



## Citigroup senior executive in Dhaka

Robert A. Annibale, Citigroup's global director of Microfinance, is now in Dhaka on a four-day visit.

During his visit Annibale will meet senior government officials, major micro finance institutions and review Citibank's growth opportunities in the area of micro finance in Bangladesh, says a press release.

Annibale leads Citigroup's commercial relationships with microfinance institutions (MFIs).

Joining Citibank in 1982, Annibale held a number of senior treasury, risk and corporate positions in Citigroup in Bahrain, Kenya, London and New York. He represents the Citigroup on the Board of the Microfinance Information Exchange, and as a member of the Council for Microfinance Equity Funds and the Microfinance Network.

## Cell phone set makers face keen competition

ANN/CHINA DAILY

Investors seeking to plunk down money in mobile phone manufacturing are being warned to watch their step because of sizzling competition and overloaded production capacity in the sector.

The investors are allowed equal opportunities to meet newly-unveiled market entrance requirements, according to an approval scheme released Monday by the National Development and Reform Commission, a cabinet department overseeing economic development. The scheme says that "every investor who meets market entrance requirements can pour their money into the sector."

But since 1999, the government started a strict licensing scheme to regulate investment in mobile phone manufacturing and so far only 36 handset manufacturers hold licenses.

"We are changing our way of supervising the sector as China is becoming more and more market-oriented," said a division chief from the commission's department of high-tech and new technologies.

He said the government is decentralizing approval rights and streamlining procedures in the sector. Investors deciding to become handset makers in China will no longer be required to submit investment feasibility reports. Only applications, which need to contain basic information about the proposed projects must be submitted.

In line with the government's investment reform initiatives begun last summer, the commission will be required to respond within 20 days to the applications.

The new scheme, which can be seen on the commission's website www.ndrc.gov.cn, included a list of documents that must be prepared by investors and checked by the commission. Its staff will examine the investors' application to ensure compliance with land use requirements and environmental protection measures.

## New DMD of Bashundhara Group



Md Mustafizur Rahman has become the new deputy managing director of Bashundhara Group.

Prior to his new assignment, he was senior executive director of the group, says a press release.

Rahman, a senior chartered accountant, joined the group in 1998. He served different national, multinational organisations, business and industrial conglomerates in Asia and Africa, the release added.

## Globalisation depriving labourers of rights

### Speakers say at international seminar

STAR BUSINESS REPORT

The globalisation process is depriving labourers of their rights, putting them in vulnerable condition, speakers said at an international seminar in Dhaka yesterday.

More privatisation and subsequently trimming of work forces from the public industries and absence of rehabilitation programmes for workers are leading the labourers to a miserable state, they said.

They were speaking at the inaugural session of a seminar titled 'South Asian Sub-Regional Evaluation and Planning' organised by Brotherhood of Asian Trade Unions-South Asian Association for Regional Cooperation (Batu-Saarc) Sub-Regional Secretariat.

"In free market economy, attention of all is on the balance sheet.

They have no time to look at the status of the helpless labourers," said Environment and Forest Minister Tariqul Islam.

The minister congratulated the trade union leaders and delegates from South Asian states and other countries for their movement to protect and uphold the labourers' rights.

Poverty cannot be alleviated by privatising industries without rehabilitating the labourers, said Batu-Saarc Chairman Mukhlesur Rahman.

The small industries are losing their grounds due to the aggression of the giant multinational companies and labourers bear the brunt of this process, Rahman said.

Criticising the Saarc governments he said they are often just the followers of the international finan-

cial organisations such as International Monetary Fund and World Bank.

Rahman, also president of Bangladesh Sangjukto Sramik Federation, said these countries have ratified many of the ILO conventions, but do not feel like implementing those.

Nicetas Mercado Lucera, secretary general of Batu, expressed concern over the fate of garment workers in Saarc countries especially in Bangladesh in the post-MFA period.

About 50 trade union leaders from India, Sri Lanka, Nepal, Pakistan, Belgium and Bangladesh are attending the two-day programme.

## Bangladesh, France to hold trade shows in Paris, Dhaka this year

### French ambassador says

STAR BUSINESS REPORT

Bangladesh and France will hold trade shows in each other's capital cities by the end of this year, French Ambassador to Bangladesh Jacques-Andre Costilhes said yesterday.

The envoy also announced before the trade shows a high-powered business delegation from giant French companies such as automobile leader Peugeot would visit Bangladesh to explore trade and investment opportunities.

French entrepreneurs have targeted Bangladesh's telecommunications, energy, infrastructure, pharmaceuticals and textile sectors for investment, the ambassador said while hosting a cocktail party for local businessmen and the

members of France-Bangladesh Chamber of Commerce and Industry at his Gulshan residence, according to a press statement.

Presently, France has made an investment of around \$250 million in Bangladesh. French companies such as Lafarge Surma Cement, TOTAL Gaz, ALCATEL, Bureau Veritas, Degremont, Fransiab Ltd, Aventis, Servier and Carrefour are doing business in Bangladesh.

In 2003-04, Bangladesh exported products worth \$553 million to France while France exported goods worth only \$58 million to Bangladesh during the same period.

About the trade gap between Bangladesh and France, the French Trade Commissioner in Bangladesh Dominique Simon, however, said

the existing trade imbalance which is in favour of Bangladesh, is not a big problem for France

He said what France considers about Bangladesh is that the country is truly respecting labour rights and other social issues.

During his visit in December last year, French Foreign Trade Minister Francois Loos said French businessmen had plans to invest soon in the country's energy, pharmaceuticals, water treatment and infrastructure development.

A French business delegation that had visited Bangladesh recently expressed its huge satisfaction about the investment climate here and the French businesspeople are looking forward to investing in the country.

## Ctg apparel, accessories show from tomorrow

STAFF CORRESPONDENT, Ctg

The 3rd Chittagong Apparel, Fabric and Accessories Exposition (Cafaxpo) 2005 will begin tomorrow in the port city.

Commerce Minister Altaf Hossain Chowdhury will inaugurate the three-day exhibition at CJKS Gymnasium.

Bangladesh Garment Manufacturers and Exporters Association (BGMEA) is organising the exposition.

## Asian freight rates firm as China buyers return

REUTERS, Tokyo

Shipping rates in Asia have edged up this week as Chinese buyers returned from the Lunar New Year holiday, and the market is seen holding firm in coming weeks as shipments of South American new crops begin, brokers said.

Panamax dry bulk rates for the benchmark US Gulf-Japan route were quoted at \$61.50-\$63 per tonne on a spot basis, firmer than around \$60-\$61 a week earlier, they said.

Spot voyage rates would likely extend gains in coming weeks, as shipments of newly harvested corn, soybeans, milo and other crops from South America to Asia begin next month, he said.

Brazil is the world's second largest supplier of soybeans after the United States, while Argentina is the third biggest. China is the world's largest soybean importer.

Brokers also expect Japanese importers to become active ahead of book closings for the end of the financial year, which for many Japanese companies is on March 31.

They also anticipate Asian importers will maximise coking coal and iron ore imports before their term contracts expire at the end of the first quarter, as the next round of contracts would incorporate higher prices.

Yet, some brokers said the market was concerned about a possible drop in Chinese iron ore demand, and accordingly falls in freight rates, because of a new import licence system, effective March 1, that will allow monitoring of iron ore imports.

## Agora's third outlet opens at Maghbazar

Chain superstore Agora yesterday opened its third outlet at Maghbazar in Dhaka.

Afroz Rahim, chairman of Rahimafrooz Group, formally inaugurated the outlet on Shahid Journalist Selina Parvin Sarani (formerly known as Outer Circular Road), says a press release.

Feroz Rahim, CEO of Rahimafrooz Group, Niaz Rahim, managing director of Rahimafrooz Superstores Ltd, and directors of the Group Mohammed Ismail, Mudassar M Moin and Munawar M Moin and other high officials of Rahimafrooz were also present.

## India's central bank forex action may push back rate rise

Analysts say

REUTERS, Bombay

Aggressive intervention by the Indian central bank to guide the value of the rupee lower against the dollar has reduced the chances of an increase in interest rates in April, analysts say.

Having just bought an estimated \$2 billion in the past two weeks to topple the rupee from a five-year high against the dollar, the central bank would not want the impact of its intervention undone by raising the yield on the currency, economists said.

"An interest rate increase in April by at least 25 basis points, which many people were expecting, is unlikely to take place," Rajat Kumar, head of fixed income at Standard Chartered Bank, said.

Expectations for an April rate rise had been fuelled by concern that India's inflation rate, despite falling, remained high.

Growth in the closely monitored wholesale prices index has slowed from 8.74 percent in August, a three-and-a-half-year high, to just over 5 percent in the 12 months through February 5.



Foreign Minister M Morshed Khan visits a stall at the 13th Chittagong International Trade Fair (CITF) yesterday. Chittagong Mayor ABM Mohiuddin Chowdhury and Advisor to Ministry of Commerce Barkatullah Bulu are also seen in the picture.

## Ctg int'l trade fair begins

STAFF CORRESPONDENT, Ctg

The 13th Chittagong International Trade Fair (CITF) began here yesterday with a call to shun hartal to ensure uninterrupted business activities.

Commerce Minister Altaf Hossain Chowdhury inaugurated the month long fair at Pologround, which is organised by Chittagong Chamber of Commerce and Industry (CCCI) while Foreign Minister M Morshed Khan attended the ceremony as chief guest.

State Minister for Communications Salah Uddin Ahmed, Advisor to Ministry of Commerce Barkatullah Bulu and Chittagong Mayor ABM Mohiuddin Chowdhury were present as special

guests on the occasion.

Responding to the call of business leaders of CCCI, speakers called for devising ways to put an end to strike.

"We have to be united against any activity that hinders economic progress," said the foreign minister.

He also called for keeping smooth operation of Chittagong Port at any cost.

About the adverse impact of hartal on business activities, the Chittagong mayor said he is aware of the matter. He also stressed the need for united efforts by both the ruling and opposition parties to put an end to destructive political programmes like hartal.

With CCCI President Saifuzzaman Chowdhury Javed in

the chair, the inaugural ceremony was also addressed by CCCI Senior Vice-President SM Nurul Haq, Vice-President MA Latif, CITF Organising Committee Chairman Ershad Ullah and Pipat Limpikirati, co-chairman of Thai Business Society in Bangladesh.

Thailand is the partner country of the fair.

The organisers said apart from Thailand, United States, India, Oman, China and Iran are joining the fair this year.

The fairground of around four lakh sq ft will have 9 mega pavilions, 4 mini pavilions, 31 standard pavilions and 387 stalls making it the largest fair of the country in terms of total number of pavilions and stalls.



Afroz Rahim, chairman of Rahimafrooz Group, inaugurates the third outlet of chain supermarket Agora at Maghbazar in Dhaka yesterday. Among others, Feroz Rahim, CEO of Rahimafrooz Group, and Niaz Rahim, managing director of Rahimafrooz Superstores Ltd, were present.

## Local firm joins hands with US instt to train hotel caterers

STAR BUSINESS REPORT

A local company has teamed up with an American educational institute to groom hotel caterers and tourism managers in Bangladesh.

Skill Development Centre (SDC), a local institute that offers training on hotel and tourism, yesterday formally launched its operation under licence agreement with American Hotel & Lodging Association Educational Institute (AHLAEI).

US Ambassador in Bangladesh Harry Keels Thomas, former state minister for civil aviation and tourism Abdul Mannan and Executive Chairman of Board of Investment (BoI) Mahmudur Rahman were present at the launching ceremony

held at Dhaka Sheraton Hotel.

"It is an honour to announce the ten-year partnership with such a reputed US institute, which we hope would produce international quality manpower required in hotel and tourism sector," said Shahabuddin Ahmed, managing director of SDC.

As the licensed agent of AHLAEI, SDC has already started short course training from January 15. Students are being trained on food and beverage production at its Uttara centre and its curricula and syllabi are accredited by the US institute, which is also approved by the Technical Education Board of Bangladesh.

"AHLAEI is a leading institute in the United States and I am sure such partnership would greatly benefit students who get certificate from this

institute," said Thomas.

Abdul Mannan said, "The country needs such quality and quantitative training. We don't have enough qualified manpower in hotel and tourism operation whereas a number of international quality hotels are about to launch their operation in the country."

Renowned hotel chains such as Westin, Water Garden, Holiday Inn and Intercontinental will launch Bangladesh operation soon offering about 1300 rooms.

SDC went into partnership with AHLAEI in April 2004 but formally announced its licence agreement yesterday.