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Create environment for more Chinese investment

CCPIT chairman tells FBCCI leaders

STAR BUSINESS REPORT

Big Chinese companies are interested to invest in Bangladesh, said the CCPIT chairman at a meeting with the leaders of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) in Dhaka.

Emphasising better understanding of investment and business promotion to increase existing trade relation, Jifei felt it is necessary to create enabling environment for more Chinese investment here.

Apex trade bodies of both the countries can play an important role in improving trade and investment.

Jifei said urging the FBCCI to come forward with such recommendations. The CCPIT chairman assured all out cooperation from his part.

Liu Gaozhao, president of China Aviation Group 1, Wang Zhigang, general manager of China National Electric Technology Group, Xiao Yu, Kong Zhigang and Sun Xiao, vice directors of CCPIT, were also present at the meeting. The Chinese business delegation visited Bangladesh as an entourage of the China premier.

Speaking at the meeting, FBCCI President Abdul Awal Mintoo

stressed the need for establishing direct air link between the two countries and having a transport protocol to help increase trade.

As big Chinese companies are spreading outside China, they can choose Bangladesh as a destination for their investment, he added in a statement issued by FBCCI yesterday.

He said Kunming initiative has shown the way to come closer through frequent meetings.

Mintoo urged the Chinese business leaders to take initiatives for establishing road link between

Dhaka and Kunming. "Most of the portion of the road is already there. China can construct their portion of the road and bridges and help Myanmar complete their part."

Abul Quasem Haider, vice president, Mir Nasir Hossain and MA Rouf Chowdhury, directors of FBCCI, took part in the discussion attended by other leaders.

Bilateral trade between Bangladesh and China amounted to \$1.14 billion, with Bangladesh importing goods worth \$1.08 billion and exporting only \$46 million.



Chinese Premier Wen Jiabao speaks at a meeting of Chinese and local business leaders at Hotel Sonargaon in Dhaka yesterday before concluding his two-day visit in Bangladesh.



Quazi Saleemul Haq, managing director of GEP Telecom Limited, and Hou Weigui, chairman of ZTE Corporation, one of the world's largest telecom equipment manufacturers, shake hands after signing a deal in Dhaka on Thursday. GEP Chairman Azam J Chowdhury and Director Nader Khan, among others, are seen. GEP has chosen ZTE to be their technical partner for a turnkey project of fixed lines (PSTN), CDMA WLL and Microwave Network for 120,000 subscribers.

Reckitt Benckiser declares 35pc dividend

Reckitt Benckiser (Bangladesh) Ltd has declared a 35 percent dividend for its shareholders.

The dividend was approved at the company's 44th annual general meeting held on Tuesday in Dhaka, says a press release.

The company also posted a 20 percent growth in its net turnover for the year 2004 to Tk 664 million and the profit after tax grew by 50 percent to Tk 38 million, the meeting was told.

Chairman of the company Colin Day presided over the AGM while Regional Director for South Asia Chander M Sethi and Managing Director for Bangladesh operation Ata Saffar, among others, were present.

Oil slips under \$54

AFP, London

World oil prices fell below 54 dollars a barrel on Friday on easing supply concerns after having soared to record high points earlier in the week.

New York's main contract, light sweet crude for delivery in May, dropped 56 cents to 53.55 dollars a barrel in electronic deals.

Govt to encourage more backward linkage

Textile minister says

DHAKA, BSS

Minister for Jute and Textile Shajahan Siraj said Thursday the government would encourage establishment of more composite textile industries in the country to make Bangladesh self-sufficient in textiles.

To achieve this target, he said the government has geared up the privatisation process of the loss-making state-owned enterprises and improved law and order situation to ensure smooth business and increase production.

The minister was speaking as the chief guest at the privatisation ceremony of Hafiz Textiles Mills of BTMC at a city hotel.

"For the survival of our economy in the highly competitive world market, we need at least 150 more composite textile mills that would generate employment opportunities for millions of people," the minister said noting that currently

local textile industries can meet only 25 percent of the textile demand.

With the highest bid for the tender, KDS Group took over this state-owned mills on Thursday and announced to invest Tk 1400 crore in the projects, namely Flot Rolled Coil Plant and Sugar Refinery, on the newly acquired mills with employment creation for 600 people.

Presided over by Mohammad Haider Ali, secretary, Ministry of Jute and Textile, the meeting was also addressed by State Minister for Energy and Mineral Resources AKM Mosharraf Hossain, acting BOI Chairman Mohammad Azizul Islam, FBCCI President Abdul Awal Mintoo, KDS Chairman Khalilur Rahman and Director Salim Rahman.

The minister said, "If we fail to set up more industries in the private sector, the soaring unemployment would create serious problems in near future."

He said the government has given top priority to the textile

sector as well as the privatisation process. But bureaucratic bottleneck and red-tapism are the main obstacles to this process.

No foreign investment should be encouraged ignoring the interest of local products and enterprises, he added.

Bangladesh needs investment of around Tk 160 billion in the next five years for becoming self-sufficient in the textile sector, according to a projection study conducted by the Ministry of Jute and Textile.

The ministry estimated that the country would need 5,880 million metric metres of fabrics for domestic consumption and export through RMG industries by 2008-2009.

To meet 75 percent of the demand, the country would require an additional production and processing capacity of 4,400 million metric metre fabrics and the investment requirement would be around Tk 160 billion.

Bangladesh investment plans 'still intact'

Says Ratan Tata

UNB, Dhaka

Tata Group's plans to invest in steel and fertilizer plants in Bangladesh are "still intact" and are likely to be discussed next week, the company's chairman said yesterday.

"We have a meeting next week to discuss the plans by a (joint) study group," Ratan Tata told reporters in Singapore on the sidelines of Singapore's Economic Development Board's International Advisory Council meeting, reports Dow Jones.

The Indian conglomerate last year said it plans to build a steel plant with a 2.4 million metric ton capacity in Bangladesh, as part of the company's proposed \$2 billion investment in that country.

The investment includes the building of a fertilizer plant and a power-generating facility.

However, the Indian media recently speculated that Bangladesh might not be able to provide natural gas for these plants.

Tata said the Bangladesh government has given its assurance that the country would be able to supply gas to the plants, and the meeting next week will discuss the issue.

ONE Bank chairman re-elected



Sayeed H Chowdhury

Sayeed H Chowdhury has been re-elected chairman of ONE Bank Ltd for a further one-year term with effect from March 31, 2005. He has also been re-elected chairman of the bank's Executive Committee.

The bank's Board of Directors has also re-elected Zahur Ullah and Asoke Das Gupta its first and second vice-chairmen, says a press release.

Sayeed H Chowdhury obtained his BSc (Honours) degree in Economics from UK and joined the family business in 1981. He joined Karmaphul Group as its director (Finance & Planning) in 1987 and later in 1991 he founded HRC Group. Chowdhury is also the chairman of Media New Age Ltd and a director of Holiday Publications Ltd.

Emirates SkyCargo starts Seoul services from May 1

Emirates SkyCargo, the cargo division of Emirates airlines, is all set to start services to the South Korean capital Seoul from May 1.

Emirates will offer non-stop belly-hold services on this route. Flying daily from its operational hub Dubai, Emirates Airbus A340-300 will transport payloads in excess of 90 tonnes to Seoul and back every week, says a press release.

Flight EK322 will depart from Dubai daily at 02:25hrs, arriving in Seoul at 15:55hrs. The return flight EK323 will depart next morning from Seoul at 00:30hrs to arrive in Dubai at 05:25hrs.

Northern farmers see good potato harvest on new seed

RAFIQUE SARKER, Rangpur

Potato farmers in northern districts have seen good harvest this year as they used high-yielding tissue cultured seed.

Farmers in Rangpur, Kurigram and Lalmonirhat districts witnessed a good production last year when they first used the seed variety developed by BRAC and the production this year saw big jump in output.

Agriculture specialists of BRAC hoped that the new potato seed would replace the old ones as it is more profitable and more cost effective for the farmers in the northern districts.

According to Marketing Manager of BRAC of Rangpur Jonab Ali, the new seed developed through tissue culture was getting popularity among the farmers in the northern

districts.

A total of 2,400 farmers in seven northern districts cultivated the

new potato seed in 650 hectares of land and got a harvest of 27,000 tonnes this monsoon.



Potato seen piled up in a field after harvest in Rangpur.

Jonab Ali claimed that more farmers are adopting the new seed as it is high-yielding and profitable.

Azizul Islam, a farmer of Ashratpur under Rangpur sadar upazila said, "I cultivated potato in one acre of land with BRAC seed at a cost of Tk 44,500 and earned a net profit of Tk 49,500."

Hanif Mia of Purbo Mahendra under sadar upazila said he earned Tk 27,000 by selling the new potato cultivated on half acre of land.

The farmers said they would continue cultivating high-yielding variety.

Regional Sector Specialist of BRAC Din Mohammed Dinu told The Daily Star that BRAC is producing plantlet in its own laboratory in Gazipur. It produces pre-foundation and foundation seed. Like BADC it produces certified potato seed through its contract growers.

India unveils new trade policy to boost exports

PALLAB BHATTACHARYA, New Delhi

India yesterday unveiled a new foreign trade policy comprising of a series of measures to boost its exports to \$92 billion in financial year 2005-06.

Announcing the policy at a press conference here, Commerce and Industry Minister Kamal Nath came out with a set of steps to simplify procedures and put emphasis on agricultural goods exports.

The Policy envisaged a special package for the marine products sector which was hit by tsunami last year, new initiatives in infrastructure to ease congestion at major ports and a reworked Export Promotion Credit Guarantee Scheme.

Much to the relief of exporters, Nath said the popular Duty Entitlement Passbook Scheme (DEPB), under which exporters are given duty credit which can be used to import inputs, will continue for the time being and the replacement scheme was being finalised.

The DEPB, which was earlier proposed to be phased out by March this year to comply with WTO rules, is likely to be operational by March next year to enable exporters to rework their price of export products taking into account the benefits of the scheme now being given to them.

Nath said India's target for FY 2004-05 touched \$80 billion, much ahead of the targeted \$74 billion, registering a rise of 24 percent.

Buoyed by this, the target for 2005-06 has been revised from \$88 billion to \$92 billion, he added.

At this rate, India can achieve the target of \$150 billion of exports much before 2009, commerce ministry sources said.

Under the re-oriented Export Promotion Capital Goods (EPCG) scheme, farm and SSI sectors will get additional benefits and the facility has been extended to the booming retail sector, minor ports, Inland Container Depots and Container Freight Stations, Nath said.

Announcing a significant initiative towards procedural simplification and reducing transaction costs for exporters, he launched a single common application form replacing the bulky 104-page form for importers-exporters.

Giving up a leg-up to India's highly-successful services exports, Nath said goods imported under Served from India scheme will be transferable within group companies and managed hotels to enable service providers to upgrade infrastructure in their associated companies.

This provision will allow bulk sourcing and better utilisation of entitlement.

Nestle, Concord Entertainment sign deal

Nestle Bangladesh Ltd, a multinational company, will supply its brand items exclusively to the Concord Amusement World-Foy's Lake, a theme park of Concord Group in Chittagong.

An agreement to this effect was signed between Nestle Bangladesh and Concord Entertainment Company on Tuesday in Dhaka, says a press release.

Shahiar Kamal, director of Concord Group, and Carlo Cifello, managing director of Nestle Bangladesh, signed the deal.

Jamuna Bank launches online banking

Jamuna Bank Limited (JBL) has launched online banking operations to provide better and quick services to the clients.

Golam Dastagir Gazi, Bir Protik, chairman of JBL, inaugurated the new service at a function in Dhaka on Tuesday.

By subscribing to JBL online banking, account holders of the bank can get access to their account from any branch and perform different banking transactions.

Hosneara Bulu, vice-chairman, and M Nazrul Islam, managing director of the bank, were also present at the function, says a press release.

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