

US congressman assures Dhaka of action on Trade bill

UNB, Dhaka

Leading US Congressman Jim Kolbe has assured Bangladesh of his vigorous efforts to pursue the Congress for early action on the Trade Act of 2005 seeking duty-free access of products from least developed countries including Bangladesh to the US market.

The assurance came when visiting Jatiya Sangsad Speaker Jamiruddin Sircar met Kolbe at his office in Washington on Tuesday, according to a faxed Bangladesh Embassy message.

Congressman Kolbe, who is also chairman of Foreign Operations Sub-Committee of the House of Appropriations Committee, informed Sircar that he was hopeful the bill could be acted upon immediately after the summer recess of the House.

He also told the speaker that he would visit Bangladesh at the end of this year.

The speaker is leading a parliamentary delegation on a visit to the United States. The team included Ebadur Rahman Chowdhury MP, Chairman of the Parliamentary Standing Committee on Information and Nazimuddin Alam MP, Chairman of the Parliamentary Standing Committee on Ministry of Environment and Forest.

Nat'l Productivity Council meets after 7 years

BDNEWS, Dhaka

After a lapse of seven years, the National Productivity Council (NPC) held its seventh meeting yesterday. The previous one was held in 1998.

Regretting the delay in holding the NPC meeting, Industries Minister Matir Rahman Nizami said the NPC should be more effective.

He said the eighth NPC meeting will be held within the next three months when steps will be taken to form National Productivity Organisation (NPO) and observe national productivity week.

The meeting decided to observe national productivity week in December next and announce annual productivity quality award.

Employers Association President Anisuddowla, business leaders Sharif Afzal and Halim Shikdar and other members of the NPC were present at the meeting chaired by the minister. Anisuddowla demanded autonomy of the NPC for its betterment.

Greentone to distribute RanksTel products

Greentone Limited will now distribute RanksTel products and services.

An agreement to this effect has recently been signed between Greentone Limited and Ranks Telecom Limited in Dhaka.

A Rouf Chowdhury, president and chief executive officer (CEO) of Ranks Telecom, and Md Shawquat Azim, managing director of Greentone, signed the deal.

JS body's no to BR corporatisation

STAFF CORRESPONDENT, Ctg

The parliamentary standing committee on communications ministry at a meeting here yesterday differed with finance minister's recent remarks on Bangladesh Railway, saying the state-run Railway should not be corporatised.

"There is no possibility of corporatising the railway and the BR won't be corporatised," standing committee Chairman Syed Monzur Hossain told journalists at a briefing.

Finance and Planning Minister M Saifur Rahman at a meeting with the representatives of the World Bank (WB) and the Asian Development Bank (ADB) in Dhaka on July 11 hinted at turning the BR into a corpora-

tion. The minister also said the government has a huge investment (about \$500 million) for restructuring it against the backdrop of challenges the railway is facing now.

The committee chairman, however, supported the emergency restructuring plan and said a sub-committee to this effect was formed at the meeting.

"The sub-committee will submit its report within 15 days and after that we will take further steps to make the BR a viable and service-oriented railway," Monzur said.

He said the railway must be given proper attention for the sake of transportation of containers from Chittagong Port to the capital and other parts of the country.

Only four out of ten committee

members along with top officials of the ministry and the BR attended the JS body meeting. Besides the chairman, three other committee members were Altaf Rahman Khan, Dr Mohammad Ali and Harunur Rashid.

State Minister for Communications Salahuddin Ahmed also spoke at the briefing.

The state minister said a number of decisions were taken in the meeting to strengthen the performance of railway.

He also said the meeting put special emphasis on rail and road communications between Dhaka and Chittagong.

He said construction work of a new bridge over the Kamaphuli with assistance from Kuwait will start soon.

Thai trade team identifies potential investment areas

Bss, Chittagong

The visiting trade mission of Thailand yesterday identified three most prospective areas for Thai investment in Bangladesh such as horticulture, fruit processing and halal meat to strengthen bilateral economic cooperation.

Mingpant Chanyavichitsip, leader of the 31-member trade mission under the banner of 'Thai-Bangladesh Business Council', said this while exchanging views with the members of the Chittagong Chamber of Commerce and Industry (CCI) here.

The trade mission, comprised of representatives from multi-sector trade segments, arrived in the port city Tuesday from Dhaka to have an interaction with trade body leaders here and see for themselves the business and investment opportunities available in Chittagong and Cox's Bazar.

With the acting CCCI President

MA Latif in the chair, Thai Trade advisor to Bangladesh Jasim Uddin Ahmed, former CCCI president Amir Humayun Mahmud Chowdhury and CCCI directors Moinul Islam Mahmud, Amirul Haq and Mahbub Ali participated in the discussion.

The trade mission leader assured his Bangladesh counterparts of playing his due role to reduce the existing trade gap between the two countries and said imparting training to Bangladeshi workforce for technology transfer, participation of more Bangladeshi companies in international trade fairs in Thailand and holding of single-country fair in different Thai cities can contribute to the reduction of trade gap.

He said Bangladesh can easily increase its trade and export volume by producing halal meat as only 20 percent of the total global demand for this commodity is now being met by the Muslim countries. He

informed the meeting that a garment and textile delegation from Thailand will visit Bangladesh next month.

CCCI president urged the Thai entrepreneurs to invest in Bangladesh's such promising sectors as horticulture, aquaculture, fish and fruit processing, healthcare and tourism by taking advantages of the attractive incentives being offered by Bangladesh for foreign investors.

Thai Ambassador to Bangladesh Suphat Chitrakru said a Thai-Bangladesh hospital under a joint venture private initiative is going to be built in the port city soon. "A local company has already signed an agreement in this regard with a reputed Thai company," the ambassador added.

He said Thailand has already set up a visa-processing centre in the port city as a mark of its sincere efforts to expand trade and investment between the two states.

The bank also plans to expand its operations in Britain, the US, Singapore, Malaysia, United Arab Emirates and the West Indies, said the official.

The finance ministry has given permission to the bank to tap the capital market in September for funding its operations in domestic and international sectors. The BOB is likely to sell 7.1 crore shares to the public which will reduce government holding in the bank from 66 percent to 53 percent, according to the official.

If present market price of shares is anything to go by, the bank can mop up to Rs 1,500 crore by selling its shares. The BOB will be the sixth Indian public sector bank to go to the market since January 2004.

In the domestic sector, the bank is examining the possibility of having a tie-up with another bank and a foreign insurer to foray into the lucrative insurance business.



Rouf Chowdhury, president and chief executive officer (CEO) of Ranks Telecom (RanksTel) Ltd, and Md Shawquat Azim, managing director of Greentone Ltd, shake hands after signing an agreement recently in Dhaka. Under the deal, Greentone will distribute RanksTel products and services.

ASIAN ECONOMIC MONITOR INDIA REPORT

Buoyant despite lower growth rate

ANN/THE STATESMAN

During the mid-term appraisal of India's 10th Five-Year Plan in June, Prime Minister Manmohan Singh indicated a growth target of 7 percent to 8 percent over the next two years.

He admitted that the performance so far was well below the target of 8.1 percent, mainly on account of a low agriculture growth of around 1.5 percent.

With economic growth averaging 6.5 percent in the past three years, even with an acceleration, the country could not achieve the original 10th Plan target of 8 percent growth over the Plan period as a whole, the prime minister said.

Despite this modest appraisal, economic indicators show a healthy growth in all sectors - agriculture, manufacturing and services. "India Inc," in particular, is fairly upbeat about the country's economic resil-

ience and expects a healthy growth in the current fiscal year.

The Confederation of Indian Industry (CII), for instance, expects a sustained growth in industrial output this year and a three-year increase of 24.8 percent. It expects the industry sector of India's GDP to grow by 8.1 percent in the current financial year, almost as fast as the 8.3 percent growth of 2004-05.

The CII expects this year's growth to be broad-based with all sectors of the economy doing well. It has forecast faster growth in agriculture at 3 percent and high growth rates of 8.1 percent for manufacturing and 8.3 percent in services similar to last year's growth rates in these two areas.

This high growth rate in the economy was reflected in the corporate scorecard of India Inc, with most companies, cutting across industry sectors, reporting higher profits and higher sales for the year ended March 31, 2005.

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infrastructure boom, the inflow of foreign institutional investments (FIIs) has sent the stock market on a bull run.

As at June 10, the bank rate was

6 percent, the same as the corresponding date of last year. Call money rates (borrowing as well as lending) were in the range of 4 percent to 5.75 percent compared with 3.5 percent to 5.5 percent on the corresponding date last year.

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