

CCCI hails tariff cut decision

CU CORRESPONDENT

President of Chittagong Chamber of Commerce and Industry (CCCI) Saifuzzaman Chowdhury Javed yesterday welcomed the government decision of slashing duties in mid and lower tiers by 2.0 and 1.5 percent.

Hailing the decision, Saifuzzaman thanked Finance and Planning Minister M Saifur Rahman and requested the government to reduce the import tariff on industrial raw materials and capital machinery and keep this within five percent.

In a statement, the CCCI president said due to the galloping price of petroleum products in the international market and devaluation of local currency, the prices of such essentials as rice, pulse, wheat, edible oil, onion and spices continued to soar, much to the concern of common people.

He hoped this tariff cut in the mid and lower tiers would help reduce the prices of essentials ahead of the Ramadan.

The CCCI chief said this change in tariff structure would reduce the total tax incidence of primary and mid-level raw materials of the country's import-based industries. Besides, as a result of the tariff cut, the present tariff burden would be lowered to a rational stage and the production cost of local products would also be reduced, he hoped.

Oil remains near \$63

AFP, London

Oil prices rose Thursday but remained around 63 dollars per barrel as an increase in crude reserves in the United States eased worries of tight supplies, dealers said.

New York's main contract, light sweet crude for delivery in September, added ten cents to 63.35 dollars per barrel in electronic trade.

In London, the price of Brent North Sea crude oil for delivery in October gained 24 cents to 62.80 dollars a barrel.

Recent supply fears, heightened by production outages at US refineries, had pushed New York futures to a historic high of 67.10 dollars last Friday, and to 66.85 dollars in London on Monday.

Crude prices tumbled Wednesday as the market reacted to data showing stronger US reserves of crude but sharply lower gasoline stocks.

"I think the crude inventory is still too high to justify 70 dollars so the market got ahead of itself," said Tony Nunan, manager for energy risk management at Mitsubishi Corp's international petroleum business in Tokyo.

The weekly US Department of Energy (DoE) petroleum report released Wednesday showed crude oil inventories rose by 0.3 million barrels to 321.1 million barrels in the week to August 12 -- above the upper end of the average range at this time of the year.

Mir Nasir new chief of FBCCI

Mohammad Ali, Dewan Sultan Ahmed vice presidents

STAR BUSINESS REPORT

Mir Nasir Hossain from Faridpur chamber was elected unopposed president of the country's apex trade body, FBCCI, yesterday.

Besides, Mohammad Ali from Bangladesh Re-Rolling Mills Association and Dewan Sultan Ahmed from Laxmipur chamber were elected first vice-president and vice-president unopposed of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

The FBCCI election board declared them elected, as there were no other candidates to contest the posts.

Although Bazlur Rahman from Narayanganj chamber submitted nomination for the post of vice-president, he withdrew his candidature at the last moment.

After election, Mir Nasir said his principal mission during the two-year tenure will be enhancing the capacity building of the FBCCI as well as giving highest priority to the SME sector.

He said he will also take steps to develop the FBCCI database within the first year of his tenure.

"My mission will be to turn the FBCCI into an apex body in a true sense," the newly elected president said.

Mir Nasir, a master's in commerce from the University of Dhaka, sought co-operation from all quarters to make the FBCCI a body for all businesspeople.

About the on-going political unrest, the 55-year-old successful businessman emphasised coordinated efforts by all to ensure a healthy political environment that would be beneficial to all.

About the Wednesday's bomb blast and tomorrow's countrywide strike, he said hartal is not a solution to this problem. "It's a national issue and we should tackle it collectively," he added.

The 24 directors, who were elected unopposed on Wednesday, and 11 out of 14 nominated directors were present at the Federation building and welcomed the new leaders with claps and bouquets.

The three other nominated directors are now accompanying the prime minister as entourage member to China.

Prior to the announcement, the new directors met outgoing President Abdul Awal Mintoo.

The new executive committee will take over on September 9 at the annual general meeting of the FBCCI.



Mir Nasir Hossain, newly elected FBCCI president, receives a bouquet from Abdul Awal Mintoo, the outgoing president of the Federation of Bangladesh Chambers of Commerce and Industry, yesterday in Dhaka.

New round of Australia-China FTA talks set for next week

AFP, Sydney

Australia and China will hold a second round of talks in Beijing next week on a "once in a lifetime opportunity" for a free trade agreement, Trade Minister Mark Vaile said Thursday.

Australian negotiators will outline barriers faced by Australian industry in doing business with China, Vaile said, as they seek a deal that could be worth more than 20 billion dollars to the local economy.

The talks from Monday to Wednesday will follow an introductory meeting in Sydney in May and will be the first opportunity to start detailed discussions with the Chinese and the possible structure

of a bilateral free trade agreement (FTA), he said.

The Australian negotiating team has consulted widely with business and other groups over the past four months and a range of interests and concerns had also been raised in more than 260 written public submissions.

Research had shown 60 percent of Australians support an FTA with China and "the community strongly recognises that this is a once-in-a-lifetime opportunity to set the terms for expanding our trade and investment links with an increasingly important trading partner," Vaile said.

"This meeting -- and others over the next six months -- will focus on gaining a detailed understanding of

China's complex regulatory system as it affects Australian trade and investment," he said.

"The meeting will also begin to discuss the possible structure of an agreement, which we will want to ensure adequately covers Australian industry interests."

The two governments agreed to begin the free trade talks during a meeting in Beijing in April between Chinese Premier Wen Jiabao and Australian Prime Minister John Howard.

Since then Australia and China have agreed to establish four working groups for the negotiations covering agriculture, trade in goods, trade in services, investment and other trade facilitation issues.

CSE closes higher

UNB, Ctg

Trading on Chittagong Stock Exchange (CSE) closed higher yesterday with the gainers dominating the losers.

The CSE All Share Price Index increased by 11.47 points or 0.37 percent to close at 3094.74 points from Wednesday's 3083.27 points.

The CSE-30 Index also enhanced by 15.77 points or 0.54 percent to close at 2922.22 points from 2906.45 points on the previous trading day.

A total of 45 issues were traded yesterday. Of them, 30 gained, seven declined and eight remained unchanged.

Int'l packaging show in Dhaka next year

BDNEWS, Dhaka

An international packaging exhibition is going to take place in Dhaka in March next year.

The exhibition will be jointly organised by the Bangladesh Corrugated Carton & Accessories Manufacturers & Exporters Association (BCCAMEA) and the Indian Institute of Packaging (IIP). BCCAMEA President Saifullah Chowdhury said at a conference in Dhaka yesterday.

Commerce Minister Altaf Hossain Chowdhury, Professor of IIP AA Joshi and President of Print Packaging.com Private Ltd of India Anil Arora were also present at the conference.

The commerce minister said government would offer incentive for packaging of export-oriented agro-products.

He said Indian technological support could help this sector develop and become more competitive. The IIP can extend its support for developing a packaging institute in Bangladesh, he added.

BCCAMEA president called on the IIP to support packaging of fruits and flowers in Bangladesh.

Package converting, flexography printing and corrugated machinery were also displayed at the conference.

Janata Bank launches online ATM service

Janata Bank launched online ATM (automated teller machine) service for its clients at a function in Dhaka yesterday.

The ATM service will formally be available at the bank's Mirpur-10 branch in Dhaka from the next week, says a press release.

Md Nuzmum Salehin, deputy managing director of the bank, formally inaugurated the service at Dhaka Sheraton Hotel, where Dayle Rebecca Johns, economic and commercial officer of US Embassy in Bangladesh, Lori Pinson, managing director of American International BD Ltd, among others, were present.

All the Ready Cash cardholders will also be able to pay their utility bills and withdraw cash through the ATM service soon.

Steel millers suspend shutdown programme

Seek smooth supply of electricity, duty cut on raw materials

UNB, Dhaka

Steel and re-rolling mill owners yesterday urged the government to resolve their problems regarding electricity supply and import of raw materials.

Addressing a joint press conference at the Re-rolling Mills Owners' Association office, they said the mills are facing serious problems in the production due to frequent power outage.

Irrational duties on import of raw materials as well as failure of the PSI companies to properly inspect the shipment of raw materials are causing huge damage to business, said the steel and re-rolling mills' operators.

They, however, suspended the proposed indefinite strike programme at their mills that was scheduled to begin from August 20.

The owners said the proposed shutdown has been postponed

considering the present law and order situation in the wake of the countrywide serial bomb blasts on Wednesday.

Bangladesh Re-rolling Mills Association and the Bangladesh Steel Mill Owners Association jointly organised the press conference.

Re-rolling Mills Association President Ali Hossain, Secretary General Sheikh Masudul Alam Masud and other leaders of the two organisations spoke at the conference.

The leaders alleged the pre-shipment inspection (PSI) companies do not properly examine their imported raw materials at the stage of shipment.

As a result, they alleged, the foreign suppliers ship stones, silts, dusts and rubbish instead of the ordered melting scraps, posing a serious threat to their business, they mentioned in a written statement.

They also alleged a section of the customs officials harass the mill

operators in releasing the imported raw materials from the port.

Urging the NBR to address the problems immediately, the millers said otherwise, they will be compelled to go for greater movement to realise their demands.

They demanded 20 percent rebate on electricity bills of those mills which pay their bills regularly and where electricity system loss came down to below five percent from a whopping 50 percent in the past.

The associations' demands also include ensuring uninterrupted power supply as per requirement and taking steps against the unscrupulous mills operators who use electricity illegally.

Over the last two years, the price of MS rod has risen in the local market on several occasions on the plea of increased prices in the international markets.

Eight get Hatil furniture design awards

STAR BUSINESS REPORT

Eight young furniture designers received Hatil awards at a function in Dhaka yesterday.

They bagged 'Hatil Furniture Design Competition 2004' awards in four categories -- living room, bed room, dining room and door.

Hatil Complex Ltd, a local furniture manufacturer, arranged the first furniture design competition in cooperation with Design and Technology Centre (DTC), German Technical Cooperation (GTZ), an implementing agency of development activities of the German government, also supported the competition.

In the living room category, Saimum Kabir, Dilruba Ferdous

Shuvra and Tanjina Khan bagged awards while Shoumen Kanti Barua in the bedroom category and Md Kabir Hasan Mukul in the dining room category received awards.

The ideas of M Azizul Mohith, Md Shajjad Hossain and Ashraf Uzzaman received special recognition prizes in living room and door categories respectively.

Additional Secretary of the Ministry of Commerce Sirajul Islam attended the award-giving ceremony as chief guest at the Bangladesh-China Friendship Conference Centre on the sidelines of the ongoing furniture fair.

Speaking at the function, Sirajul Islam stressed the need for diversified designs in furniture to tap

export potential.

Peter Palesch, country director of GTZ Bangladesh, said Bangladesh can substantially boost furniture export by introducing new designs.

"Without innovative designs, local companies cannot make their places in the export market," Palesch said.

DTC Executive Director Atif Dewan Rashid said the aim of the competition is to inspire the young designers.

As many as 359 participants got their names registered for the competition.

The furniture fair will remain open from 10:00am to 10:00pm until Saturday.



Winners of 'Hatil Furniture Design Competition 2004' pose for photographs with the officials of Hatil Complex Ltd, a local furniture manufacturer, Design and Technology Centre (DTC) and German Technical Cooperation at an award giving ceremony in Dhaka yesterday.