

Nat'l Housing to go public this year

National Housing Finance and Investment Ltd will go public within 2005 and float Tk 5 crore IPO subject to clearance from regulators. The decision was taken at a meeting of the Board held recently in Dhaka, says a press release. Chairman of National Housing M Haider Chowdhury presided over the meeting, which also approved various housing loans and lease finance proposals.

Qatar Airways to give financial help to tsunami affected Lanka

Qatar Airways will give financial support to Sri Lanka to build more houses in a village devastated by last year's tsunami disaster. Chief Executive Officer of Qatar Airways Akbar Al Baker pledged the support when he held talks with Prime Minister of Sri Lanka Mahinda Rajapakse in Colombo recently, says a press release. The airline will help Sri Lanka to rebuild 25 houses and a community centre damaged or destroyed in last year's disaster. The Doha-based company will support the reconstruction of a further 75 houses.

GE eyes Japan banking unit

General Electric Co plans to enter Japan's banking market as early as next year, the head of the company's Tokyo unit said Friday. The diversified US manufacturer and financial house plans to offer financial services for the retail market by setting up in Japan a branch office of one of its overseas banks, said Yoshiaki Fujimori, chairman of GE's Japan office.

Dealers threaten to shut down petrol pumps

Issue two-week ultimatum to govt

BDNEWS, Dhaka

Brushing aside the allegation of petroleum adulteration against them, petroleum dealers and tank-lorry owners yesterday gave a two-week ultimatum to the government to meet their 8-point demands. "We will shut down petrol pumps and stop plying lorries if our demands are not met by two weeks through discussion," said Syed Sajjadul Karim Kabul, secretary general of Bangladesh Petroleum Dealers Association (BPDA), at a press conference jointly organised by BPDA and Bangladesh Tank-lorry Owners Association at the

National Press Club.

The demands include compensation for handling loss of petroleum products and rationalising commission for dealers, raising the lorry fees attuned to the petroleum price hike and deployment of more forces at pumps. The petroleum dealers and lorry owners pointed their fingers at the big shots of oil companies for petroleum adulteration. "We are not responsible for petroleum adulteration rather the adulteration is done at the oil depots and main oil sources," Syed Sajjad said. He demanded a high-powered

inspection committee to look into the activities at shipping tankers and depots with the representatives from respective associations and oil companies. Syed Sajjadul said the government should examine the standard of petroleum at the main sources as well as at the depots without accusing the dealers only. Among others, Abdur Rahman, president of the BPDA, Shajada Anwarul Kadir, senior vice-president, and Mahbubur Rahman Chowdhury Mantu of Bangladesh Tank-lorry Owners Association were present at the conference.



Traders of Baitul Mukarram Market stage a token hunger strike yesterday in Dhaka protesting the hike in shop rents.

Dhabi Group, Bol may sign MoU this week

BDNEWS, Dhaka

A memorandum of understanding (MoU) between Dhabi Group, the Middle East industrial giant, and Board of Investment (BoI) is expected to be signed later this week during a visit by Dhabi Group Chairman Sheikh Nahayan Mabaruk Al Nahayan, said BoI executive chairman. Dhabi Group is likely to invest US\$ one billion in Bangladesh to set up a five-star hotel, mobile phone company and a pharmaceutical company, a top official of the BOI said yesterday. Nahayan will arrive in Dhaka on August 31 and have talks with the government officials during his three-day visit. Nahayan will be accompanied by a cabinet minister of the United Arab Emirates.

The government has primarily selected Fairly House, a shipping ministry guest house, situated in capital's Paribagh area as the most suitable place for developing a five-star hotel.

Pfizer, Novartis most valuable pharma brands

BDNEWS, Dhaka

A survey by the Business Week has billed Novartis as the second most valuable pharmaceutical brand after Pfizer, said a report available from the Internet. The brand value of Novartis was estimated at US\$ 7,746 million while that of Pfizer was \$9,981 million. Among the pharmaceutical industries, the J&J was just behind Novartis with a brand value of \$3,040 million. In the overall ranking, Novartis was placed 43rd while Pfizer took the 31st position and J&J 48th. Novartis is the leading Swiss corporate brand and only three Swiss brands made it into the list. Two other Swiss brands, UBS and Nestle took the 44th and 66th positions. Novartis is also the third highest new entry of seven after UPS, which ranked 32nd, and Google, which ranked 38th. The Business Week survey is one of the most prestigious surveys of the world, which reflects the strength of the corporate brand and reputation.

Clothing importers push Bush for liberal China pact

REUTERS, Washington

US clothing importers urged the Bush administration Friday to negotiate a textile trade agreement with China that opens the US market to more Chinese clothing each year and finally puts an end to import restrictions on the Asian giant. "Next week's textile negotiations are a crucial test for this administration," Laura Jones, executive director of the US Association of Importers of Textiles and Apparel said in a statement. "The US must not create yet another textile agreement that leads domestic manufacturers to believe that they have a right to permanent protection." US and Chinese textile negotiators are set to meet on Tuesday and Wednesday in Beijing to try to hammer out an agreement regulating the amount of Chinese-made clothing allowed to enter the United States in coming years. The talks come one week before President George W Bush is due to host Chinese President Hu Jintao at the White House. At this point, the two sides appear far apart.

HK economic growth strong in Q2

REUTERS, Hong Kong

Hong Kong's economy grew surprisingly fast in the second quarter, easily beating forecasts, on the back of robust consumer spending, investment and solid exports, data showed Friday. The quarterly expansion of 3 percent, adjusted for seasonal patterns, topped a median estimate in a Reuters poll of 1 percent and outpaced a 1.4 percent expansion in the first quarter, which was revised higher from 1.2 percent.

Iranians urged to invest in Bangladesh

STAR BUSINESS REPORT

Local businesspeople yesterday urged Iranian businesses to invest in Bangladesh and increase import from the country. They also told the Iranians that Bangladesh offers low-cost production base, congenial investment atmosphere and special incentive package. "Bangladesh is a growing market of over 150 million people and its workforce is comparatively cheap," acting President of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) Kamaluddin Ahmed told an Iranian business delegation at the Federation building in

Dhaka.

He also said the country's agro-based industry, food processing and preservation, poultry, dairy, fishery and livestock have huge potential for Iranian investment. Leader of Iranian business team Mohammad Reza Behzadian, also the president of Tehran Chamber of Commerce and Industry (CCI), said Bangladesh can receive oil exploration expertise from Iran. He said Bangladesh can also get heavy vehicle and textile machinery manufacturing expertise from Iran. Behzadian said a branch of Iranian bank can be set up in Bangladesh to boost bilateral trade. Another Bangladeshi business

leader said the trade volume between the two countries is currently ranging between US\$ 40 million and \$50 million, which can be increased to \$ 500 million. Now, the trade balance is in favour of Bangladesh. Bangladesh exported goods worth \$ 25.11 million to Iran in the last eight months ending July 2005. On the other hand, the country imported products worth \$8.38 million from Iran during the period. Iranian Ambassador to Bangladesh Mohammad Behesti Monfarah assured local businesses that his country will do every thing possible to increase the bilateral trade.

India power reforms stall

REUTERS, Mumbai

Power-hungry India faces a stifling energy crisis after a decade of halting, half-hearted reform and payment problems, contract disputes and political interference that have sent most foreign investors packing. Even local players investing billions to bridge a widening supply gap are frustrated by government apathy towards infrastructure investment and a tendency to dole out free power to appease key voters, making foreign investors even more wary. "India may not see any significant foreigners in the power sector as long as the government continues to protect its state electricity boards (SEBs)," said Adi Engineer, director of Tata Power Company Ltd., a leading private

sector utility. "Why should private utilities enter the sector when all you have is a bankrupt customer (SEBs) to cater to?" Long dominated by the state, the power sector was opened to private parties in 1991 but still remains at least 7 percent short of its daily electricity needs. Since India's federal government spends nearly half its revenue servicing debt, it has little left to invest in key parts of Asia's third-largest economy. Analysts say India needs up to \$75 billion of investment in the power sector alone, and with a fiscal deficit of 9 percent of gross domestic product, private and foreign money will be crucial.

Indian forex reserves fall

REUTERS, Mumbai

India's foreign exchange reserves fell to \$143.218 billion on Aug 19 from \$144.37 billion a week earlier, the Reserve Bank of India said in its weekly statistical supplement yesterday. The central bank said foreign currency assets expressed in US dollar terms included the effect of appreciation or depreciation of other currencies held in its reserves such as the euro, pound sterling and yen. The foreign exchange reserves include India's Reserve Tranche Position (RTP) in the International Monetary Fund, the central bank said.