

EU textile buyers to discuss social compliance with Altaf Sunday
BDNEWS, Dhaka

Neil Kearney, general secretary of the International Textiles Garments and Leather Workers Federation, and other European buyers will sit with the commerce ministry officials Sunday to discuss social compliance of the local garment sector.

Kearney, who is due in Dhaka tomorrow, will later inform the European buyers and consumers of the safety measures in Bangladesh garment industry.

He earlier called on global brands and retailers to ensure that their purchasing practices do not undermine Bangladeshi suppliers' ability to comply with international labour standards.

Navana rolls out two Toyota vehicles today

STAR BUSINESS REPORT

Navana Ltd, the sole importer of Toyota brand vehicles in Bangladesh, will launch two new models today at Japan Trade Fair 2005 in Dhaka.

This was announced at a Navana-sponsored press conference in Dhaka yesterday.

The two new models -- Toyota Hilux New Pickup and Toyota Hiace Microbus -- will be available in the market from the next week, company officials said.

The new vehicles are manufactured by IMV (international innovative multi-purpose vehicle), a project of Toyota.

The aim of the IMV project was to overcome a range of problems, which Toyota faced during its overseas operation for half a century, and to make the brand of world-known standard for multi-purpose vehicles.

Under the IMV project, the Hilux model is manufactured in Toyota's Thailand plant while the Hiace is in Japan.

Although Hiace was introduced in 1967 as the first cab-forward van from Toyota family, the new Hiace is going to be rolled out with the concept of commercial vehicles having luxury and comfort, officials said.

The capacity of Toyota Hilux is 11 to 12 kilometers per litre fuel while of Toyota Hiace is eight km per litre, they added.

Chief Representative of Toyota Tsusho Company in Bangladesh Takeshi Abe, Director of Navana Ltd Saiful Islam, Senior General Manager (Sells and Parts)

SMA Rashid, and Senior General Manager JA Naser, among others, were present at the press conference.

Thai Airways offers package

STAFF CORRESPONDENT, Ctg

Thai Airways International has offered a special package titled "Amazing September 2005" to its passengers for the month of September.

Under the package, passengers will enjoy a three-day and two-night stay in Bangkok free of cost and during the stay, the passengers will also be offered free breakfasts and free rides between the airport and hotels.

The hotels that the airline has selected for its package are Macs Hotel, Imperial Hotel, Holiday In Bangkok and Intercontinental Bangkok. However, the package excludes visa fees and other taxes.

Indian gas co eyes business in Bangladesh

UNB, Dhaka

Gail India Ltd, India's state-run gas distributor, is eyeing business opportunities in Bangladesh and has planned an annual capital expenditure of 25-30 billion rupees over the next three years, its chairman said.

Chairman and Managing Director Proshanto Banerjee said the company is exploring opportunities in pipeline, exploration and CNG businesses, Indian media reported.

"We had fruitful discussions with state-owned oil company Petrobangla and some small firms and the response has been good," Banerjee said in Calcutta after a visit to Bangladesh.

Gail is planning to tie up with a Petrobangla subsidiary, Bapex, for upstream activities.

The Bangladesh government will seek bids for exploration blocks in the middle of next year and Gail hopes to team up with Bapex for the same.

TCB bid to procure pulses, onion before Ramadan hits a snag

JASIM UDDIN KHAN

The government bid to bridle the prices of essentials ahead of Ramadan has run into a trouble, as the TCB (Trading Corporation of Bangladesh) is yet to employ any importer to procure pulses and onion.

Despite repeated tenders, no tender schedule was submitted to the TCB by importers, although eight tender schedules were sold this week to supply the state-run corporation with 2,000 tons of onions.

Earlier, the TCB floated international tenders on June 1 this year to procure 3,000 tons of pulses. But the TCB had to go for fresh tenders as bidders offered higher prices. In the second bidding, TCB may again find higher price quotation, feared.

"It is an unusual situation in the history of the TCB that none submitted tenders to procure goods at competitive rates," a high official of the TCB said yesterday.

TCB Chairman Shaifz Uddin Ahmed met Commerce Minister Altaf Hossain Choudhury Tuesday and informed him of the situation.

Import of essential commodities through TCB remained stalled since 2002. The Ministry of Commerce took the decision to revive TCB a few months ago by procuring essentials such as pulses, baby food and onion to make market prices stable during Ramadan.

"We are doing our best to complete the tender procedures promptly so that the TCB can receive consignment of imported pulses and onion before Ramadan," said a TCB official adding but now it seems that procurement of required quantity of essentials may not be

possible before Ramadan.

Besides, the government initiative for state-to-state negotiation to import goods is yet to be started as no commercial wing of Bangladeshi missions abroad has sent information to the ministry in this regard.

The commerce ministry earlier asked the missions to initiate necessary steps for state-to-state negotiation to import goods.

The TCB will purchase the products through its own funds following the government directive.

The government set up the TCB in 1972 for carrying out commercial import and trade and it virtually made a monopoly of the state trading at that time.

Later import was opened up to private sector gradually to introduce a healthy competition between private sector and the TCB.

The prime minister said the government will consider extending extra facilities over the existing ones to the Japanese investors.

Japan may buy drugs, jute from Bangladesh

Bss, Dhaka

Japan has expressed keen interest in importing medicines and jute from Bangladesh and relocating Japanese textile industry here from other countries.

Visiting Chairman of Japan-Bangladesh Joint Committee for Commercial and Economic Cooperation Koji Nojima expressed this interest while calling on Prime Minister Khaleda Zia at her office yesterday.

"At least two companies have requested me to look into the possibility of investing in the Bangladeshi textile sector," Nojima said.

The Committee chairman, who is in Dhaka on the occasion of a three-day Japan trade fair beginning today, said the Japanese automobile companies are interested to take quality jute, which has a use in car manufacturing, from Bangladesh.

About the present trend of relocating Japanese industry in Bangladesh, Nojima said this country can be a good destination in this regard.

The prime minister said the government will consider extending extra facilities over the existing ones to the Japanese investors.

New banking hours

UNB, Dhaka

The Bangladesh Bank has rescheduled the office hours and transaction time for the banks in line with the government declaration of two-day weekly holiday, but branches catering to export trade will operate on holidays as per need.

The central bank and all scheduled banks will remain closed on Fridays and Saturdays with effect from September 9, a BB announcement said yesterday.

Under the changed schedule made as per section 25 of the Negotiable Instrument Act 1881, office time on the weekdays--from Sunday to Thursday--will be 9am to 5pm with 30-minute break from 1pm to 1:30pm. Transaction time is 9am to 3pm.

"Transaction may take place during the recess through internal co-ordination," says the BB order.

Branches at maritime ports, land-ports and airports, particularly foreign trade-related branches, would have to operate during weekly and government holidays as per necessity.

CCCI demands rescheduling of holiday

UNB, Dhaka

Chittagong Chamber of Commerce and Industry (CCCI) President Saifuzzaman Chowdhury yesterday urged the government to reschedule the recently declared two-day weekly holiday.

He demanded Saturday as half working day and Sunday as weekly holiday instead of Friday and Saturday.

"We will be alienated from the international community for three consecutive days if Friday and Saturday are holidays," the CCCI president said in a statement. "All kinds of communication and transactions will remain stopped for three days," he added.

Referring to Pakistan, Malaysia and Indonesia, he said Friday is not a holiday in those Muslim countries.

Citibank holds seminar on treasury management

Citibank NA Bangladesh organised a two-day seminar on treasury management in Dubai, United Arab Emirates (UAE) on August 21-22, 2005.

Fourteen senior bankers from private banks, nationalised banks and the central bank attended the seminar. It was aimed to discuss various modern tools and techniques of managing treasury functions. The local market perspective was also covered, says a press release.

Senior resource persons of Citibank Dubai conducted sessions on treasury structure, risk management, treasury management, importance of treasury systems, capabilities/benefits of treasury systems and its implementation with live overview.

Md Amanullah, deputy managing director of Sonali Bank, conducted the discussion sessions.



PHOTO: PID
Visiting Chairman of Japan-Bangladesh Joint Committee for Commercial and Economic Cooperation Koji Nojima makes a courtesy call on Prime Minister Khaleda Zia at her office in Dhaka yesterday.

China may up LC validity period for Bangladesh

STAR BUSINESS REPORT

Beijing may extend validity period of letter of credit (LC) for Bangladeshi businesses to facilitate more transaction with Dhaka, Chinese Ambassador to Bangladesh Chai Xi said yesterday.

China will also provide

Bangladeshi businesspersons with multiple visa facilities, the ambassador said while addressing a meeting on "Bangladesh-China Business Development" organised by Dhaka Chamber of Commerce and Industry (DCCI) in the capital.

The assurances came following a set of demands raised by the chamber, which is scheduled to send a 22-member business delegation led by DCCI President

Sayeedul Islam on a weeklong visit to China on September 10.

"We are interested in doing more business with Bangladesh. We have a long, shared history," the ambassador said assuring the DCCI leaders of his personal intervention in extension of LC validity period.

Presently, China offers two-month validity of LC opened by Bangladeshi businesses. The present validity period is creating a number of problems regarding payments, the DCCI leaders pointed out.

DCCI Senior Vice-president

Manzur-Ul Rahman Ruskin and

directors Omar Faruque,

Nazmul Huq,

Abdus Salam,

KMH Shahidul Haque,

Sabur Khan and Alaudin Malik were also present at the meeting.

India seeks greater market access to EU

PALLAB BHATTACHARYA, New Delhi

India yesterday sought greater market access for its professionals, services and goods to lucrative European Union market.

Speaking at the sixth India-EU summit here, Indian Commerce Minister Kamal Nath said increasingly stringent standards, complex rules and frequent use of trade defence instruments are serious barriers to enhance economic cooperation between the two regions.

"Our young people are raring to take up new challenges and are ideally suited to fill the gap between the availability of skilled workforce and the numbers required to maintain present productivity and efficiency levels in Europe," Nath added.

"I speak not of immigration but of services delivered remotely in this cyber-connected world. India has demonstrated skills in the services

sector," he said.

Referring to concerns of some

EU countries about possible loss of jobs in Europe as a result of

outsourcing of business process operations (BPO) from Europe to India, Nath said this misconception should be removed.

"Rather, EU should look at

outsourcing as a business cooperation model which served the interests of both sides and strengthen competitiveness," he said.

Noting that an ambitious Joint

Action Plan had been drawn up by

both sides at the highest level to

take India-EU partnership forward,

the commerce minister said, "Trade must play a central role in the development of this relationship."

"The fundamental requirement for such a model is a liberal and easy regime allowing for the free movement of natural persons," he added.

Asking EU to address the issue

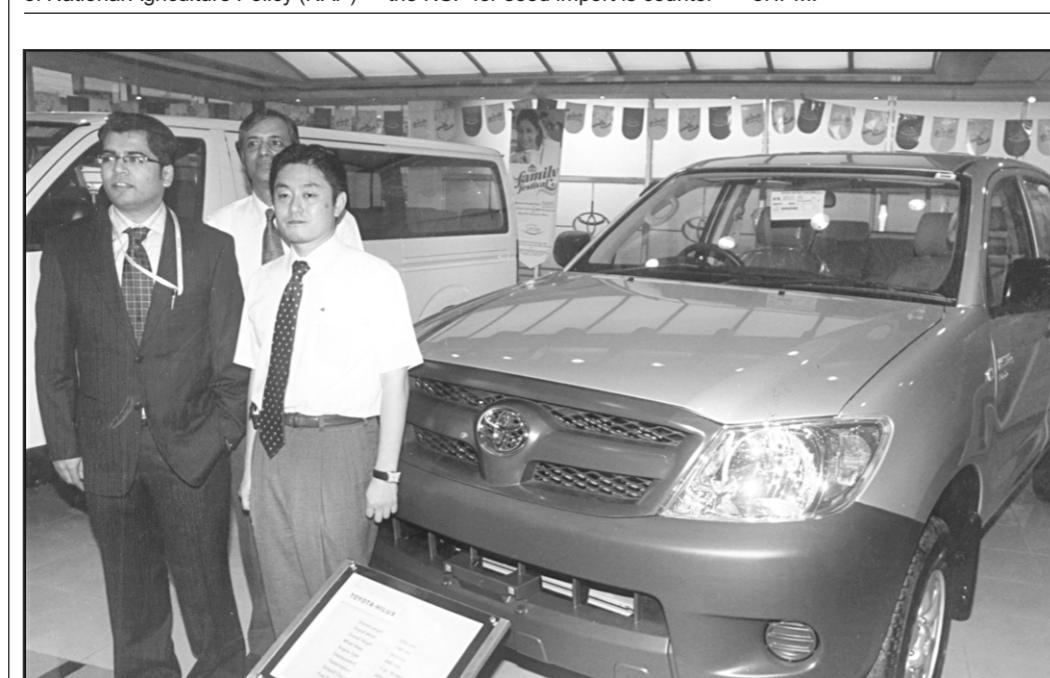


PHOTO: STAR
Officials of Navana Ltd and Toyota pose for photographs with two new models of Toyota at a press conference in Dhaka yesterday.

Asia-Pacific not expected to meet MDGs : Report

AFP, Manila

No developing country in the Asia-Pacific region is on track to meet all

the United Nations Millennium Development Goals by the target date of 2015, according to a report released Wednesday.

While acknowledging the "dramatic progress" in reducing poverty within the region the report said the number of people who suffer from hunger has fallen only slightly.

Tajikistan is one of the worst countries where an estimated 61 percent of the population goes hungry everyday followed by North Korea with 31 percent, the report said.

Kim said many of these countries are "off-track and ... falling further behind" the rest of Asia-Pacific.

UN Development Programme regional director Hafiz Pasha said the "location" factor was "inherent" among many of the countries facing difficulties meeting the MDG targets.

"The least developed countries are landlocked or are small-island states which are very remote and have been handicapped," he added.

Later this month world leaders are to meet in New York to discuss the progress of the Millennium Development Goals (MDG) five years after being endorsed by all members of the international community.

The MDG target the eradication of poverty, disease, hunger, illiteracy, environmental degradation and discrimination against women as the key areas to sustaining social and economic progress in all countries.

The report noted that child malnutrition has become "disturbingly high" in a number of countries.

It said some 48 percent of children in Nepal, Afghanistan and Bangladesh suffered from malnutrition while the number in India was 47 percent while in terms of child mortality and maternal health the picture for the region is mixed.

Md Amanullah, deputy managing director of Sonali Bank, conducted the discussion sessions.