

Onion to be imported from Myanmar before Ramadan

BDNEWS, Dhaka

Businessmen are going to import onion from Myanmar to check soaring prices of onion prior to Ramadan.

"Importers have shown interests and we have asked our ambassador in Yangon to extend all cooperation to the interested importers in this connection," Commerce Ministry Advisor Barkatullah Bulu told the news agency yesterday.

The initiative for import of onion from Myanmar came following the high price of this product being asked for by the Indian exporters ahead of Ramadan.

According to commerce ministry statistics, Bangladesh imports onions worth about Tk 500 crore annually.

Wholesale price of per kilogram of onion stood at Tk 21 after adding 13 percent import duty and other costs, importers said, adding if India, the main exporter of onion to Bangladesh, increases the price once again, the market may take a critical shape.

Onion importers alleged that Indian exporters already raised the price to US\$ 230 per ton from US\$ 165-US\$ 175 per ton within one month.

"As there is no scope for importing onion from Myanmar by opening letter of credit (LC), we have to do it through counter trading," said Khandakar Babul, general secretary of the Agricultural Goods Importers Association's Dhaka city unit.

Sadhan Chandra Das, another importer said Indian exporters often take the advantage of the higher demand of the product during Ramadan. "But if we have multiple sources, they will think twice before asking for a higher price," he noted.

Cancel decision on offloading shares of BSEC firms Sangram Parishad urges govt

BDNEWS, Dhaka

Bangladesh Steel and Engineering Corporation (BSEC) Sangram Parishad yesterday demanded cancellation of the decision on offloading shares of three enterprises of the state-run BSEC.

Finance Minister M Saifur Rahman recently announced the decision.

The minister also announced that the remaining 51 percent shares of National Tubes Ltd, Atlas Bangladesh Ltd and Eastern Cables Ltd will be sold through Investment Corporation of Bangladesh (ICB).

BSEC Sangram Parishad at a press conference announced a set of action programmes in protest at the decision. The programmes include observance of token work abstention from 2pm to 3pm from September 13 to 15 at all the company offices, including the BSEC head offices and the three companies, holding demonstrations and wearing black badges.

The Sangram Parishad will also stage demonstration in front of the industries ministry on September 15 and announce next course of action.

The Sangram Parishad Convener Kutubuddin Ahmed, Member Secretary Jainal Abedin and members were present at the press conference.

Red tape retards farm loan disbursement

Farmers tell workshop

STAR BUSINESS REPORT

Farmers from eight districts yesterday alleged the bureaucratic tangle in getting institutional loans and lack of access to market information stand in the way of developing the agriculture sector.

Moreover, middlemen in the existing marketing system are the main obstacles to getting fair prices of commodities, they alleged at a workshop in Dhaka.

They urged the government to take effective steps to eliminate these middlemen and asked the agro-based companies to directly buy the products from farmers so that they can get fair prices.

The farmers also called on the government to take necessary measures so that the poor farmers can easily receive loans from the banks.

CARE Bangladesh organised the workshop to present the success and obstacles in farming sector. Farmers from Rangpur,

Dinajpur, Joypurhat, Nilfamar, Kurigram, Thakurgaon and Cox's Bazar and representatives from private and banking sectors took part in the workshop.

The farmers, who took part in the workshop, have created self-initiated community business incubators (CBI) to take collective actions for their economic empowerment without any external assistance.

"There are 60 to 70 farmers in each CBI group. Presently, 134 CBI groups are working in 27 districts in the country to improve their economic condition and CARE representatives only guide them," Hasan M Mazumdar, deputy country director of CARE, told the workshop.

In the last fiscal year, he said, Rangpur CBI farmers earned TK 26,655. The amount would have been double if they could contact big buyers and get available quality input such as fertilizer and seeds in time, he felt.

"Over 60 percent CBI farmers

are poor and 16 percent of them have no land. Besides growing agriculture products, they are also involved in poultry, cattle rearing, milk production and fish farming," said Shykh Seraj, director of Channel-i.

Describing the development of agriculture as the key to progress, participants also said a total of 1.20 crore families in the country are directly involved in agriculture.

The participants called for improving the marketing system of agricultural products so that the farmers get the fair price of their produces.

And to do that, they observed, the transport system should be developed. Then the farmers will be able to ferry their produces at low costs.

Representative of private and banking sectors, in this regard, expressed their willingness to offer support to the farmers' organisations.



A Rouf Chowdhury, president and CEO of RanksTel, and Md Obaidullah, managing director of Teletalk, shake hands after signing an interconnectivity deal on behalf of their organisations in Dhaka Sunday. Other senior officials from both the sides are also seen.

2 apparel machinery expositions begin

STAR BUSINESS REPORT

In a bid to familiarise Bangladesh's apparel industry with latest technologies in the post-MFA era two apparel machinery expositions began in Dhaka yesterday.

Textile and Jute Minister Shahjahan Siraj inaugurated the expositions styled "6th Textech-2005" and "2nd Machinexpo 2005" at Dhaka Sheraton Hotel.

Conference and Exhibition Management Service (CEMS) has organised the three-day shows.

Bangladesh Garment Manufacturers and Exporters Association (BGMEA) President

Annusul Huq, Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) President M Fazlul Hoque and American Chamber of Commerce and Industry (AmChem) President Aftab Ul Islam were present as special guests at the inaugural ceremony.

Some 30 companies from 13 countries, including host Bangladesh, Singapore, Spain, Germany, the UAE, the UK, Taiwan, China, Korea and India, are showcasing their most recent equipment in 90 stalls at the Textech-2005.

On the other hand, some 13 local and foreign companies are also displaying their products in 30 stalls

at the Machinexpo 2005.

Textile minister said in the fairs local and foreign entrepreneurs will get a chance to see the latest technologies in apparel industry.

The minister also said Bangladesh needs to improve and diversify its garment and textile products to face the competition in the post-MFA era.

BGMEA president said the new technologies are needed to maintain quality.

BKMEA president also put accent on new technologies to boost textile exports.

The expositions will remain open to visitors from 10am to 8pm everyday.

Asia's forex reserves up

REUTERS, Singapore

Gains in Asia's foreign exchange reserves accelerated in August as a rise in US Treasury prices boosted Japan's reserves and a surge in foreign investments in Indian stocks lifted India's reserves.

Asian foreign exchange holdings, excluding China's, rose \$17.3 billion to \$1.887 trillion in August after they rose \$1.7 billion in July, central bank figures showed.

China releases reserves data at the end of each quarter, so its figures for July and August are unknown. China's reserves grew \$101 billion in the first six months of 2005 to \$711 billion, August's gains, which were led by Japan and India, and the small rise in July may be a sign of a turnaround in the reserves accumulation trend of Asia ex-China this year.

Excluding China, total reserves in the rest of Asia had fallen in four of first six months of 2005. Many of the region's central banks had intervened by selling dollars in the first half of the year as a strengthening US economy pushed up the dollar.

Indonesia and Pakistan were the only two Asian countries which saw a drop in foreign exchange reserves in August.

Indonesia's reserves fell \$1 billion last month, and have declined 14 percent in the first eight months of this year, as the central bank sold dollars to defend the rupiah, which plunged to a four-year low of 11,750 per dollar on August 30.

The rupiah has since stabilised after the central bank raised the benchmark interest rate by 125 basis points.

RanksTel, Teletalk sign deal on interconnectivity

Ranks Telecom Limited (RanksTel), a private PSTN operator, signed an interconnectivity agreement with the state-owned mobile phone operator Teletalk Bangladesh Ltd on Sunday.

A Rouf Chowdhury, president and CEO of RanksTel, and Md Obaidullah, managing director of Teletalk, signed the deal on behalf of their organisations in Dhaka, says a press release.

RanksTel, which started operation in May, 2005, now operates in the southeastern and northeastern parts of the country.



Latifur Rahman (3rd from right), chairman and managing director of Transcom Foods Limited, inaugurates a Pizza Hut outlet at GEC intersection on CDA Avenue in Chittagong yesterday.

Pizza Hut now in Ctg

STAFF CORRESPONDENT, Ctg

Pizza Hut, the world's largest pizza chain, yesterday started its journey in Chittagong.

Latifur Rahman, chairman and managing director of Transcom Foods Limited, inaugurated the Pizza Hut outlet at GEC intersection on CDA Avenue in the port city. This is the second Pizza Hut outlet in the country after Dhaka.

"We are happy that we are now in this beautiful city and we hope to get support from Chittagong residents," said Latifur.

Pizza Hut franchisee Transcom Foods Limited, a concern of Transcom Group, promises excellent service and quality food through this outlet, added Latifur.

"We are overwhelmed by the tremendous response we received in the last 15 days from Chittagong people and now we plan to open more outlets in the next few years in the city," he also said.

Referring to Dhaka's success, Latifur said the country's first Pizza Hut outlet, established one and a half years ago, has been rated number one in South Asia.

Akku Chowdhury, head of operations of Transcom Foods Ltd, highlighted salient features of Pizza Hut. Chittagong City Corporation

(CCC) Mayor ABM Mohiuddin Chowdhury, who was scheduled to inaugurate the outlet, could not attend the function due to illness. He, however, sent a message wishing the success of Pizza Hut in Chittagong.

"I welcome Pizza Hut in the port city and hope it will continue maintaining its international standard here too in terms of both food and service," the mayor said in the message.

Directors of Transcom Foods Ltd Shahnaz Rahman, Saifur Rahman and Atiqur Rahman, Resident Executive Director Shariqul Islam and Manager (Chittagong) FM Mursheed Elahy, among others, were present.

Pizza Hut in Chittagong, covering 3,500-sq. ft area on two floors, can accommodate 120 people at a time. The menu offers a host of items to make an exciting meal for a person, a family or a group of food connoisseurs.

The menu also includes appetizers such as crunchy garlic bread and a wide variety of delicious soups, crispy salads, pastas, besides mouth-watering desserts. For the Chittagong people, the outlet has introduced two new salad items.

EU to release blocked Chinese clothes from Wednesday

AFF, Brussels

A Chinese textiles blocked for weeks at European ports can be released as of Wednesday when a quota deal struck between the EU and China goes into effect, an EU spokeswoman said Monday.

Francoise Le Bail, spokeswoman for the European Commission, said the EU executive had just adopted a regulation "which will allow all textiles which are stuck in warehouses to be released."

The regulation will be formally published on Tuesday and will come into force on Wednesday, allowing EU member state governments to grant import licenses for the blocked goods, she said.

Le Bail added that the implementation of the agreement "will bring to an end the problem which has been ongoing for a number of months."

Millions of Chinese items, including sweaters (pullover), trousers, blouses, T-shirts, bras and tonnes of flax yarn, are impounded at European ports because they exceed import quotas agreed by both sides in June.