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LCD TV

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Star BUSINESS

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LCD with Plasma TV

TRANSCOM ELECTRONICS

26" Pixel Plus 2 LCD TV (26PF 9956)

Dhaka: 8110163, 9882192, 9896285, Bogra: 66215
Chittagong: 637669, 653758, Khulna: 720304, 723965

Tata Motors, Fiat sign MoU

PALLAB BHATTACHARYA, New Delhi

Global automobile giant Fiat SPA of Italy and Indian carmaker Tata Motors have signed a memorandum of understanding (MoU) to explore the feasibility of joint venture in manufacture and distribution of products and components of passenger cars for global markets.

The exact nature of collaboration will be determined by a joint team to be set up by the two companies. If the joint venture is found feasible, the team will enter into agreements in the coming months.

Fiat CEO Sergio Marchionne said in a statement the MoU with Tata Motors is similar to those the Italian company signed with PSA Peugeot of France, Suzuki Motor Corporation of Japan and Ford Motor Company of the USA.

Tata Group Chairman Ratan Tata in his statement said "Fiat is a globally respected corporation with a long standing presence in automobiles. Both the companies will benefit from this alliance in terms of possible joint product development, shared platforms and aggregates."

Indian automobile industry watchers say it is not yet clear what form the proposed joint venture will take.

400 richest in US worth \$1.13 trillion: Forbes

AFP, Washington

America's wealthiest people got even richer over the past year, with the top 400 now worth 1.13 trillion dollars, Forbes magazine reports.

Microsoft founder Bill Gates kept his top spot on the Forbes list for the 12th straight year as his fortune grew to 51 billion dollars. He widened his lead over number two Warren Buffett, the legendary investor, whose net worth slipped from a year ago to 40 billion dollars.

Forbes said Buffett's fortune shrank by four billion dollars with some of his investment in American International Group and General Re "taking it on the chin."

Paul Allen, a co-founder of Microsoft with Gates who has left the software giant, was third on the list with a worth of 22.5 billion, followed by computer group founder Michael Dell (18 billion) and Larry Ellison, founder of business software giant Oracle (17 billion).

The remaining five members of the top 10 are members of the Walton family that is heir to the Walmart fortune, each of whom is worth more than 15 billion dollars, Forbes estimated.

John Walton, who died in a plane crash in June, was replaced by his wife, Christy at number six on the list, followed by Jim Walton, S. Robson Walton, Alice Walton and Helen Walton.

Steve Ballmer, the Microsoft chief executive, was ranked 11th with an estimated 14 billion dollars.

Google's co-founders Sergey Brin and Larry Page jumped to a tie for the number 16 spot as their fortunes more than doubled to 11 billion dollars each, Forbes said.

Among the notables who fell off the list this year was DreamWorks cofounder Jeffrey Katzenberg.

The top rankings were little changed over the past year. But the net worth of the 400 rose a combined 125 billion dollars.

Japan's national debt hits record high

AP, Tokyo

Japan's government debt, already the highest in the industrialised world, rose 1.7 percent to a record high of 795.8 trillion yen (\$7.1 trillion) at the end of June, according to a report released by the Finance Ministry.

The latest figure marked an increase of 14.3 trillion yen from the end of March, the ministry said Thursday. The amount is equivalent to about 6.24 trillion yen (\$55,900) for every Japanese.

Japan has relied on government bond issues to make up for falling tax revenues, turning into one of the world's most indebted countries.

Japan's public debt burden is almost 160 percent of its GDP and already the highest in the industrialised world.

Prime Minister Junichiro Koizumi, voted back to office following a landslide win in the Sept. 11 lower house elections, has pledged to improve the country's finances by reining in public spending and creating a smaller government.

A package of bills that would privatise Japan's massive postal service, set to be approved during a special parliamentary session that began Wednesday, has been the cornerstone of Koizumi's reform agenda.

Fix Tk 3,000 minimum wage for RMG workers

Garment workers urge govt

STAR BUSINESS REPORT

Leaders of garment workers yesterday urged the government to fix Tk 3,000 minimum monthly wage for a garment worker.

They also asked the government to make provision to issue appointment letters for apparel unit workers.

The Bangladesh Sanjuktta Garments Sramik Federation (BSGSF) leaders placed the demands at their second national conference in Dhaka.

State Minister for Ministry of Labour and Employment

Amanullah Aman inaugurated the conference, which was presided over by Ali Raza Haider, president of the federation.

The state minister said the government is aware of the changing world scenario and steps are underway to improve working environment and wage structure in the garment sector, the country's major foreign exchange earner.

Aman said the government is enacting fresh laws to ensure workers' rights as well.

Expressing his solidarity with the workers, the state minister also said steps have been initiated to allow

trade unionism in export processing zones (EPZs).

The workers also demanded compensation for all the accidents occurred in garment factories including Spectrum Garments at Savar.

BSGSF General Secretary Mokaddem Hossain, Brotherhood of Asian Trade Unions President Muklesur Rahman, International Federation of Textile and Clothing President Drik Uttenhove and Asian Trade Federation-Mixed Industries Group President Laudicia Casana also spoke at the conference.

Republican Senator to co-sponsor TRADE bill

UNB, Dhaka

US Senator John E. Sununu, a Republican from New Hampshire, has decided to co-sponsor the TRADE (Tariff Relief Assistance for the Developing Economies) Act 2005 bill.

The bill seeks duty-free access of textile and other products from 14 least developed countries including Bangladesh to the US.

Textile and few other items are currently considered import sensitive by the US government and are excluded from duty-free treatment under US Generalised System of Preferences scheme.

The bill argues that the US should grant some trade benefits to these poor countries to sustain their economic growth and political stability.

Senator Sununu will become the eighth co-sponsor of the Senate Version of the TRADE Act which was introduced in the US Senate on January 26 by a bipartisan coalition of four Senators -- Senator Gordon Smith (R-Oregon), Senator Dianne Feinstein (D-California), Senator Max Baucus (D-Montana) and Senator Rick Santorum (R-Pennsylvania).

Later Senators John McCain (R-Arizona), Barack Obama (D-Illinois) and Senator Hutchison (R-Texas) joined the move, said an Embassy of Bangladesh press release received from Washington.

In the Senate, Sununu's key assignments include the Commerce Committee, the Banking and Housing Committee and the Foreign Relations Committee.

The release said Senator

Sununu's support for the bill is likely to prompt other Republican Senators to support the legislative initiative.

Finance Minister M Saifur Rahman during his visit to Washington in May met the Senator and requested him to cosponsor the Act. Subsequently, State Minister for Home Affairs Lutfozzaman Babor also held a meeting with the senator in July and sought his help to mobilise US lawmakers support for the Act.

Congressman Jim Kolbe of Arizona (R) and Congressman Joseph Crowley of New York (D) introduced a similar version of the bill (HR886) in the US House of Representatives on February 17 this year. Since then several members of the House agreed to co-sponsor the Act.



Models perform at a fashion show organised by Cats Eye, a local fashion house, at Bangladesh-China Friendship Conference Centre in Dhaka yesterday. The men's fashion house organised the parade to introduce a new collection of clothes ahead of Eid ul-Fitr and winter.

Oil falls to \$66 on hopes Rita misses US refineries

REUTERS, Singapore

Oil eased towards \$66 a barrel and gasoline prices slid Friday as Hurricane Rita lost some intensity, while its direction may avert a direct hit on the heart of the Texas refining hub near Houston.

But with almost 30 percent of US refining capacity shut down across the Gulf Coast and gasoline inventories already running low, many dealers took a cautious approach, waiting to see whether Rita wreaks as much havoc as last month's Katrina.

US light crude slipped 34 cents to \$66.16 a barrel in Asian trade after losing 30 cents overnight, pruning back initial gains as Rita lost some of its ferocity. London Brent crude was down 59 cents at \$64.01 a barrel.

The storm, still a Category 4 and equivalent in ferocity to Hurricane Katrina, is expected to hit the coast just to the east of main production and population centres in Galveston, Houston and Corpus Christi, forecasts show. Estimated

windspeeds eased to 140 miles per hour (225 kph) from 175 mph over the past day.

Oil traders said the upside for prices was limited by the possibility that the International Energy Agency (IEA) could extend its post-Katrina emergency oil reserve release if fuel supplies were hit hard again.

The US Department of Energy is ready to loan oil from its Strategic Petroleum Reserve (SPR) as it did after Katrina, but it has little resource to deal with a shortfall in refined products.

In addition to four refineries still out of action after Katrina, 13 Texan and two Louisiana plants have been closed as a precaution against Rita. Four others have reduced operations.

Almost 92 percent of offshore oil output, or 1.379 million bpd, is out of action in the Gulf of Mexico, the US Minerals Management Service said. Almost 66 percent of gas output, or 6.594 billion cubic feet is also down.

G7 to demand more reform of Asian currencies

AFP, Washington

Finance ministers of the wealthy Group of Seven nations were to demand Friday that Asian countries relax further their currencies to remedy global economic imbalances, a German official said.

The G7 nations would seek "the continued flexibility of Asian exchange rates", the source said on condition of anonymity as the ministers prepared to open their day-long meeting.

The G7 nations -- Britain, Canada, France, Germany, Italy, Japan and the United States -- were to meet shortly after China widened the yuan's trading band against units included in its new currency basket.

But the dollar, believed to be the mainstay of the basket, was not included in the new widened bands. That could encourage US Treasury Secretary John Snow to protest anew over China's currency regime in a meeting with Chinese Finance Minister Jin Renqing on the margins of the G7 gathering later Friday.

Jamshedpur where industry, environment go together

RAFIQ HASAN, back from Jamshedpur

Usually, when one thinks of an industrial town, an image of mills and factories set up indiscriminately in a small congested area with long chimneys emitting smoke continuously flashes across the mind.

But Jamshedpur industrial town in India's Jharkhand province is completely different from this usual notion. With heavy industries such as steel plants, motor manufacturing units, cement factories in the midst of 17 small and large parks, reserved forests, jungle, sports grounds, golf clubs and vast green fields, the town is unique in adjusting industrial excellence with natural serenity.

The Indian industrial conglomerate Tata has set the example by developing this environment friendly 64-square-kilometre industrial town on the bank of the Subarnarekha.

Jamshedji Nussurwarnji Tata, the founder of Tata Group, some 100 years ago planned the city around 140 kilometres north from Ranchi, the capital of Jharkhand, and 251 kilometres from Kolkata. He selected the place because of huge mineral resources available in the rough hilly regions. He also instructed his officials to make the roads wider keeping enough space for gardens, parks, sports grounds and green fields to save the city dwellers from environmental pollution.

His sons followed his instruction and acted accordingly. Now, Jamshedpur is the only Indian city, which got ISO 14001 certificate for cleanliness and excellent municipal services.

Industrial giant Tata developed a large lush green park -- Jubilee Park -- in the heart of the city sprawling over 225 acres of land. Roaming around the city, a person can hardly feel whether he/she is in an industrial town or in a park.

The town hardly witnesses any

traffic jam on the tree-covered wide streets. Jamshedpur is also free from the shadows of multi-storied buildings. Most of the houses are single-storey Bungalow type with only a few four-storey or five-storey commercial complexes.

Another interesting thing is that the authorities even do not need to deploy traffic police at the crossings for maintaining traffic in this calm and quiet town. "The traffic are so smooth here that you can easily go home for lunch and get back to office within half an hour break", said a Tata official. Over 2.93 lakh vehicles ply on the city roads according to a 2003 statistics.

Tata Group maintains 524 square kilometres long road, 487-kilometre sewer lines, 490-kilometre water supply lines and 358-kilometre storm water drains in Jamshedpur.

Around 6.28 lakh people live in this Tata-maintained town and most of them are either Tata employees or involved with Tata-related businesses.

More than 100 small and

medium industries developed in the suburbs of Jamshedpur centering Tata steel and motor plants.

The group also runs a number of schools, colleges, community centres, hospitals, and community clinics for providing health services for its employees as well as the city dwellers. The treatment at its main hospital is completely free for Tata employees and their family members. Treatment charge is nominal for others.

Tata still keeps on working on its environment friendly city development projects. Tata Steel, which operates coal mine in West Bokaro, around 70 kilometers from Ranchi, also developed a small township there. The open cast coal mine project is also environment friendly and less risky for the mine workers.

The company also fills up the ground after extracting coal from the mine and initiates greenery projects in the area. Observing hundreds of various tree plants, it is hard to believe that once it was a coal mine.

Parjatan corporation opens booth in Tokyo trade show

UNB, Dhaka

Bangladesh Parjatan Corporation opened a booth at the three-day World Trade Fair that began in Tokyo Thursday.

The annual event, organised by the Japan Association of Travel Agencies (Jata), is the largest travel show in Asia and usually attracts a large number of audiences.

Every year, Jata World Trade Fair introduces a broad range of categories divided in several zones. This year's four theme zones are World Heritage, Central and South America, Cruise and Street of Travel.

More than 700 companies and organisations opened booths and stalls at this year's travel fair where travel industry people as well as general consumers are able to obtain overseas travel information for each country and region, according to a message received here.

Bangladesh Parjatan Corporation opened the booth at the Asian section of the fair.

China to spend \$17b on 6 new hydro plants

REUTERS, Beijing

China will spend \$17.3 billion to build six more hydroelectric power plants on the Yangtze River as it tries to reduce its reliance on smog-producing coal, the China Daily said Friday.

The six single-generator plants would each have capacity of less than 600 megawatts and would be located on the river's upper reaches in the southwestern province of Sichuan, the newspaper quoted an official with State Development & Investment Corp. as saying.

The plants were part of China's plan to more than double its hydropower capacity to 246 gigawatts by 2020.



A huge number of visitors throng Bangladesh-China Friendship Conference Centre in Dhaka, the venue of the three-day Bangladesh International Telecom Fair 2005, yesterday. The show concludes today.

Telecoms fair draws huge visitors

STAR BUSINESS REPORT

A huge number of visitors thronged Bangladesh-China Friendship Conference Centre in the capital yesterday, the second day of the Bangladesh International Telecom Fair '05.

A long queue of visitors was seen outside the entrance gates of the fair venue. Visitors were showing interest in mobile phone handsets and other accessories.

Private fixed phone operators, cellphone service providers, internet service providers, cellphone handset importers and allied technology promoters are showcasing their products and services at 45 stalls in the fair.

Although a huge number of people visit the show, the sales volume is not that hefty, said some fair participants.

The outlet of state-run mobile phone operator Teletalk also drew a huge number of visitors. In the fair, Teletalk is selling connections in three categories. Teletalk officials said they have so far sold 200 connections of Prime 5000 package. "We have a target to sell 1,000 connections of Prime 5000 package in the fair, Mohammad Ali, an official of the phone operator, said.

The fair will remain open until 8pm today.

Earlier on Thursday Commerce Minister Altaf Hossain Choudhury inaugurated the fair.

Rich countries square up for WTO food aid fight

REUTERS, Washington

The world's richest countries are squaring up for a fight over food aid to the poorest, threatening an unfortunate side show amid international talks that aim to open up trade in order to combat poverty.

The disagreement hit the spotlight this week after government officials from Washington and the EU held a series of meetings to try to agree on advancing a formula to cut farm subsidies. Progress on that front is seen as vital to save a World Trade Organisation meeting in Hong Kong this December from collapse.

The United States currently sends donations to developing countries in the form of its own domestic corn, wheat and other commodities. The European Union argues that cash is quicker and less likely to affect the delicate balance of local trade.

America is the largest provider of food aid, supplying about half. The US food aid programme provided a market for American farmers to sell \$1.1 billion -- or 3.72

million tonnes -- of their products in 2004. Washington says its commodities shipments are vital in order to get sustenance to those who need it most, as cash can be siphoned off for other use.

There is still a significant concern on our part of corruption and the need to get this food to people who need it quickly. One of the points that I made with the Europeans last week is that there's not enough food aid out there right now and the last thing we want to do is cut back," US Trade Representative Roh Portman told a Senate hearing on the trade talks this week.

"The idea that we would convert to cash and some of that food might not make it to people who need it is outrageous. I don't believe commercial displacement is occurring," he said.

The argument from the European Union is that America's system works as a subsidy for its own farmers. If trade barriers are to be broken down, such support must go. "Genuine food aid is both desirable and legal," EU Farm

Lanka to benefit from \$5b donor projects

ANN/ THE ISLAND

Over 100 development projects with a total project cost of Rs.400 billion now ongoing, Secretary, Ministry of Finance and Planning, Dr. P. B. Jayasundera said.

Responding to questions as what are the major projects, Dr. Jayasundera said there are about 100 projects, each of which are over Rs.500 million. In this basket of projects, there are some very big projects and therefore the total value of all projects is about Rs.400 billion.

These projects are in a number of different sectors, such as Roads, Power, Water, Sewerage, Agriculture, Plantations, Fisheries etc and all relate to developing the infrastructure in the country, directly and indirectly.

These projects are often referred to as the 'donor funded' projects, but they are in fact long term loans provided by donors at preferential rates of interest. All these projects also have a rupee component that has to be provided by the government.

Deutsche Bank set to open branches in India

AFP, Frankfurt

Deutsche Bank, Germany's biggest bank, is to enter the Indian market and plans to open branches in five Indian cities this year, the head of the bank's private customer business said in a newspaper interview published Thursday.

"We're going to open eight branches in five different cities this year," Deutsche Bank's board member for private and corporate customers, Rainer Neske, told the Financial Times Deutschland.

The Indian authorities had not given the go-ahead to Deutsche Bank to open more branches yet, but Neske said he was confident the bank would win further licences in the next few years.

"We're going to submit corresponding applications in the coming years," he said.