

Regional Eid
festival begins
at Rifle Square

STAR BUSINESS REPORT

A 15-day regional exhibition and Eid festival began at Rifle Square in Dhaka yesterday with an aim to boost sales of products made by women entrepreneurs.

Organised by Women Watch, Bangladesh and Tips (Technological Information Promotion System), some 83 stalls including 20 stalls run by entrepreneurs from South and Southeast Asian countries have been set up at Royal Lagoon hall of the mall.

Cosmetics, toiletries, handloom products, fabrics, showpiece apart from food and iftar items are on display at the Eid festival.

British Deputy High Commissioner Stephen Bridges inaugurated the fair. Immediate past president of American Chamber of Commerce and Industry Aftab-ul Islam was present as special guest at the function, presided over by Dil Afroja Chowdhury, chief executive officer of Women Watch, Bangladesh.

Speaking at the programme Bridges said Bangladesh will soon be able to build a sound economic base if the women entrepreneurs are promoted.

The fair is open to all visitors with an entry fee of Tk 10 a person.

Rahimafrooz
CNG filling
station opens
in Ctg

Rahimafrooz CNG Ltd has recently opened a CNG (compressed natural gas) fuelling station and a conversion centre in Chittagong.

Feroz Rahim, group chief executive officer of Rahimafrooz Bangladesh Ltd, inaugurated the CNG station -- CTG 1, and the conversion centre on Airport Road in the port city, says a press release.

Afroz Rahim, group chairman, and Shahzad Akhtar, director of Rahimafrooz CNG Ltd, among others, were present at the inauguration.

Smooth immigration process needed to woo foreign investors

FBCCI urges govt

STAR BUSINESS REPORT

The country's apex trade body, Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), yesterday urged the government to appoint skilled officials in the immigration control to make immigration process smooth for foreign entrepreneurs.

Sometimes the officials concerned delay the immigration procedures, discouraging foreign entrepreneurs and investors to visit Bangladesh, the FBCCI leaders said.

Newly elected FBCCI President Mir Nasir Hossain said the immigration lacks trained people for its smooth functioning.

He said this when the newly elected

FBCCI leaders made a courtesy call on State Minister for Home Affairs Lutfuzzaman Babar at his secretariat office in Dhaka.

Nasir said the government transfers the immigration officers more or less in every three months, also causing problems in the procedure.

The FBCCI leaders also urged the government to take immediate steps to punish the people responsible for the August 17 serial blasts across the country.

If the government fails to take actions against the culprits, it will cast a negative impact on the country's economy as well as investment atmosphere, the business leader said.

He said if such incident continues

and the culprits go unpunished, the country's image will be at stake.

The FBCCI chief asked the state minister to take steps to make more improvement in law and order.

"Although the law and order has witnessed an improvement in recent days, the business community feels more improvement is needed to help accelerate the economic growth," Hossain said.

Babar assured the business leaders of the apex trade body of taking immediate steps to help promote business.

Commerce Ministry Adviser Barkat Ullah Bulu and Commerce Secretary Sarfaraj Hossain were also present at the meeting.

Lack of political commitment major obstacle to PRSP implementation

BDNEWS, Dhaka

A non-governmental organisation (NGO) yesterday said lack of political commitment will deter implementation of the Poverty Reduction Strategy Paper (PRSP), which was prepared "without participation of the politicians."

Executive Director of Sushashoner Jonno Procharavijan (Supro) Rezaul Karim Chowdhury at a press conference at Dhaka Reporters Unity said the PRSP put emphasis more on free market economy than poverty reduction.

He criticised different aspects of the PRSP and said poverty reduction through free market economic policy is not the right strategy.

However, he stressed the need for its speedy implementation, fearing it could be delayed because of the lack of political commitment.

Joint secretary of Supro Buzlur Rahman, Aminur Rashid and Ahmed Shwapan Mahmud were also present. Supro also differed with the policy of rapid commercialisation of agricultural sector in the name of export diversification and said the indigenous nature of agriculture will be lost due to its commercialisation.



PHOTO: STAR
Executive Director of Sushashoner Jonno Procharavijan (Supro) Rezaul Karim Chowdhury speaks at a press conference on implementation of Poverty Reduction Strategy Paper (PRSP) in Dhaka yesterday

China fears economic shock in open markets

AFP, Beijing

China is worried about the negative effects a more thorough opening of its capital markets would have on its fast growing economy, chief central banker Zhou Xiaochuan said in comments seen Wednesday.

With some worried that accelerated

reform could spark damaging financial shocks, many in Beijing are calling for a slower pace, he said in remarks carried in the official China Securities Journal.

"Opening the capital market will lead to more competition but there will be negative consequences," Zhou told a financial forum Tuesday evening.

The People's Bank of China head did not specify precisely what were the risks, only saying that "we should not commit childish errors to avoid paying an even higher price."

Zhou's comments appeared aimed at recently departed US Treasury Secretary John Snow, who in a week-long visit to China called on regulators to press ahead with deep-seated reforms of the tightly restricted capital markets.

Although China is hammering through reform to its debt-ridden banking sector, while overhauling stockmarkets largely geared to funding state-enterprises, Snow urged China to

push for further development, especially in its bonds and derivatives markets.

Beijing has often said it recognised the need for greater protection against currency and economic shocks, but needs to proceed at a slow and measured pace.

One major step surrounding greater financial liberalisation is the freeing up of its managed float currency regime.

Although Chinese regulators took one small step towards greater flexibility when it freed the yuan from the dollar peg, trade partners have called for deeper change.

Still, promoting competition by further opening its capital markets was in the works, Zhou reiterated.

The central bank chief also said that China wants to reduce its high savings rate and make better use of domestic funds.

Opec to boost crude output by 5.5m bpd by 2009

AFP, Gyeongju, South Korea

A top Organization of Petroleum Exporting Countries official said Wednesday Opec was expected to increase its production capacity by 5.5 million barrels per day by the year 2009.

Opec Secretary General Adnan Shihab-Eldin made the remarks at a meeting of the 21-member Asia-Pacific Economic Cooperation (APEC) forum on energy and mining in this south-eastern city.

"Combined with a plan to increase production from Opec from 32.5 million barrels a day to 38 million barrels a day by the year 2009 and an additional 1.5 million barrels a day of National Gas Liquids coming also from Opec over the same period ... accumulative world oil production capacity (including non-Opec countries) will rise by around 12 million barrels a day over that period," he said.

Policy to check bird flu demanded

BDNEWS, Dhaka

Poultry industry stakeholders have urged the government to formulate a bird flu policy to protect poultry sector in case of a bird flu outbreak in Bangladesh.

With support and technical services from USAID's ATDP-II, the Agro-based Co-operative (ABC) submitted a memorandum to the fisheries and livestock secretary in this regard recently, said a press release.

Advocating for the policy, the

memorandum said a proper policy

would help the country save its poultry industry from serious losses through proper actions in case of endemic bird flu in the country.

It added that Vietnam, Indonesia and Thailand suffered catastrophic losses because of their failure to control the recent bird flu outbreak in absence of a policy.

"On the other hand, Japan had policy and was able to eradicate the disease with minimal losses," the

Japan, Chile to begin free trade talks

AFP, Tokyo

Japan and Chile are likely to begin formal negotiations next year on an economic partnership centering on a free trade agreement (FTA), a newspaper said Wednesday.

Prime Minister Junichiro Koizumi and Chilean President Ricardo Lagos are to confirm the launch when they meet in mid-November at the Asia-Pacific Economic Cooperation forum in South Korea, the Nihon Keizai Shim bun said.

Both governments are now studying the feasibility of beginning formal talks on an economic partnership, and Japan is looking to start the negotiations next year, with the goal of achieving an early signing, the business daily said.

Negotiating points for Japan include tariffs on automobile exports, while Chile is expected to demand lower tariffs on exports of farm and fishery products such as salmon, the Nihon Keizai said.

Latin American nations join forces to fight bird flu

AFP, Lima

Latin American countries decided Tuesday to join forces to try to fight the spread of bird flu a week after it was detected in Colombia.

Health ministers from Chile and the Andean Community -- Peru, Bolivia, Colombia, Ecuador and Venezuela -- were to meet Friday in Lima to step up coordination in the regional offensive.

Earlier Tuesday, Paraguay's animal health agency said the South American country has taken preventive measures at its airports and customs checkpoints to try to keep out bird flu.

The Paraguayan government said checks had been heightened after Colombia announced on October 10 that a strain of avian influenza of "low

pathogenicity" had been found on a chicken farm. Authorities said there was no health danger.

Still, Venezuela, Bolivia, Peru, Ecuador and Panama opted to ban imports of Colombian poultry following news of the case in Tolima department.

Separately health officials from Argentina, Bolivia, Brazil, Chile, Paraguay and Uruguay will meet at Thursday at the headquarters of the Mercosur trade bloc in Montevideo on Thursday to discuss ways to stem the spread of bird flu, and foot-and-mouth disease, found in Brazil.

The Paraguayan government said checks had been heightened after Colombia announced on October 10 that a strain of avian influenza of "low