



Masudur Rahman

## New president of Canada-Bangla chamber

Masudur Rahman, former senior vice president of Dhaka Chamber of Commerce and Industry and the managing director of Crane Ltd, has been elected president of Canada-Bangladesh Chamber of Commerce and Industry (CBCCI).

He was elected yesterday at the first general meeting of the CBCCI, which was registered recently with the commerce ministry, says a press release.

Shahab Sattar, MD of GMG Airlines Ltd and former vice president of Metropolitan Chamber of Commerce and Industry, and GL Zanacco, MD of Bata Shoe Co (Bangladesh) Ltd, have been elected vice presidents of the new CBCCI committee.

Besides, Syed Rezwatul Kabir of Niko has been made secretary general while Manzur-Ur-Rahman Ruskin of Rahim Rahman and Agha made treasurer.

## Tata Consultancy buys Australian firm for \$26m

AFP, Bangalore, India

India's Tata Consultancy Services said Thursday it paid 26 million dollars in an all-cash deal for an Australian-based banking software firm as part of an expansion plan.

Tata Consultancy, India's largest software exporter, bought the Sydney-based Financial Services Network to expand its reach into banking services, said S. Mahalingam, chief financial officer and head of global finance.

"It is an important addition to our portfolio," Mahalingam told reporters in India's technology hub of Bangalore.

"Financial Services has its footprint in Eastern Europe, Asia-Pacific and Middle-East while we sell our banking products in the United States, Europe and Africa. So there is an opportunity to cross-sell," he said.

Financial Services, formed 15 years ago, has 115 clients in 35 countries and reported revenues of 29 million Australian dollars (21.7 dollars) last year.

All the 190 employees of Financial Services based in Australia and other centres such as Manila, Dubai, South Africa and London will be retained, Mahalingam said.

Tata Consultancy said 750 million dollars of its 2.2 billion dollars in revenues in the financial year to March 2005 came from its banking and financial solutions unit.

## WTO HONG KONG MINISTERIAL

# LDCs urged to take common stance on free market access

### STAR BUSINESS REPORT

Commerce ministers from LDCs have been urged to take a common stance on free market access demand in the upcoming WTO Hong Kong Ministerial.

Incidin Bangladesh, a local NGO, at a press conference in Dhaka yesterday urged the least developed countries (LDCs) to move together to uphold the free market access issue.

The NGO also said developed countries are attempting to strike a multilateral deal on international

trade in agriculture, non-agriculture and services in the ministerial scheduled for December 13-18 in Hong Kong.

Ratan Sarkar, executive director of Incidin Bangladesh, said withdrawals of agriculture subsidies and reduction of tariff and non-tariff barriers are the main objectives of the Agreement on Agriculture (AoA) of WTO.

When most LDCs have withdrawn subsidies from agriculture, rich nations are giving more subsidies to their farm sectors, Sarkar said.

He said subsidy on agriculture in

Bangladesh is now less than one percent. But at the same time, developed countries increase their subsidy astronomically, he added.

After the agriculture treaty of WTO in 2001, the subsidy increased up to 36 percent to 40 percent in the developed countries, he said.

"Technical and financial assistance for LDCs for promotion of sustainable agriculture should be a core issue in the upcoming ministerial," said AKM Masud Ali, another official of the organisation.

## Beximco Pharma makes debut on London Stock Exchange today

BDNEWS, Dhaka

Trading of global depository receipts (GDRs) of Beximco Pharmaceuticals begins on the Alternative Investment Market (AIM) of London Stock Exchange (LSE) today.

Beximco Pharmaceuticals is the only Bangladeshi company to raise fund from overseas stock market.

The trading will commence after a ceremonial launching.

The books for subscription of the GDRs closed in London on October 6, 2005. A total of 2 crore GDRs have been issued to raise around Tk 142 crore from international institutional investors.

The raised capital will be primarily utilised to build a new state-of-the-art multidisciplinary R&D facility and also to invest on new projects.

"In addition, the company is expected to raise approximately another Tk 57 crore by issuing 6,666,662 GDR warrants to be issued to the subscribers of GDRs," according to a corporate announcement.

## 'HSBC Premier' banking service launched

### STAR BUSINESS REPORT

The Hongkong and Shanghai Banking Corporation (HSBC) Limited in Bangladesh yesterday launched a service titled 'HSBC Premier' for customers who have an average monthly credit balance of Tk 4 million, or equivalent in foreign currency, with the bank.

Under this offer available from today, HSBC Premier customers will get different facilities including access to 250 HSBC Premier centres in 34 countries across the world.

The customers will also get access to a dedicated relationship manager, who will personally attend to their financial services needs.

The highly designated customers will enjoy 5-30 percent discount from high standard hotels, healthcare centres, electronics appliance centres, travel agency, jewellery shops and parlours.

Dhaka Sheraton Hotel, Vantage Travels and Tours, Transcom Electronics Limited, health care facility centre DNS are among the services and centres from where HSBC Premier customers will get discounts.

The customers will also enjoy higher ATM limits of Tk 100,000 a day.

The new service was announced at a press conference at the bank's Gulshan branch in Dhaka. Chief Executive Officer of HSBC Bangladesh Steve Banner, Mamoon M Shah, manager personal financial services, and Rozina Razzak, HSBC Premier manager, among other officials, were present at the programme.

The bank's first Premier centre will be located at HSBC's Gulshan office.

# Call for securing rights, freedom of the poor

## ActionAid launches report on poor people

### STAR BUSINESS REPORT

ActionAid International, an NGO working in 42 countries to alleviate poverty, yesterday called for necessary steps to preserve the rights and freedom of the people living below the poverty level.

The call was made at the launching of a report on 'Whose Freedom: MDGs As If People Matter' at the organisation's office in Dhaka. John Samuel, ActionAid's international director for Asia, released the report.

The report documents the collective viewpoints and experiences of more than 340,000 impoverished people living in 5,000 villages among 18 of the poorest countries.

The survey was conducted during June, July and August 2005 in Bangladesh, Afghanistan, Pakistan,

Nepal, India, Cambodia, Vietnam, Ethiopia, Senegal, Malawi, Sierra Leone, Kenya, Tanzania, Somalia, Nigeria, Rwanda, Brazil and Guatemala.

"For our world's very poorest people, life is getting worse, not better," Ramesh Singh, chief executive officer of ActionAid International, was quoted as saying while summing up the report in New York.

In 64 percent of the villages ActionAid has visited, people regularly go hungry and in 83 percent of settlements, work is not available for part of the year. Nearly half of the villages have no access to any social services and women there often subsist on less than half the wages paid to men, the report said.

Children, as young as the age of five, work for money in 71 percent of

the villages and four out of five school-age girls have never been inside a classroom, it mentioned.

As leaders from 189 nations meet at the UN World Summit to discuss progress towards achieving the eight Millennium Development Goals (MDGs), analysts, policy specialists, academics, and civil society leaders will raise their voice for reforms.

Everyone will have a voice except the very people for whom the MDGs were designed to help. To fill that gap, ActionAid went to people living in poverty and asked them whether their freedom, rights and dignity have enlarged over the past five years.

Nasreen Huq, country director of ActionAid Bangladesh, among others, spoke at the launching ceremony.

# Apec mining ministers agree to enhance transparency on prices

AFP, Gyeongju, South Korea

Top mining officials from Pacific Rim countries on Thursday agreed to join forces to fight price fluctuations in mineral resources through information exchanges and technology cooperation.

Participants at the meeting of the 21-member Asia-Pacific Economic Cooperation (Apec) economies also accepted the need to remove trade barriers to facilitate regional trade in natural resources.

However, there was caution on a South Korean proposal for strategic stockpiles of key commodities, with producer countries preferring to let market forces have a greater say, albeit with greater transparency.

Global commodity prices, especially among the metals, have soared to record highs on the back of ever increasing demand, largely led by the booming economies of China and increasingly India over the past few years.

"We agreed to examine ways to improve the functioning of minerals and metals markets through efforts,

such as information sharing, to improve transparency," a joint statement issued at the end of the day-long meetings said.

To this end, participants agreed to establish a "Mining Industry Forum" to promote information exchanges between APEC businesses and governments.

At the same time, they expressed a common view on the need to step up technology cooperation and to promote environmentally friendly resources development, the statement said.

Apec collectively is the world's largest producer of mineral resources and consumes more than 60 percent of the global total, counting China as one of the fastest growing markets and suppliers such as Australia, Chile and Indonesia.

South Korea's Energy Minister Lee Hee-Beom, who chaired the meeting, said participants agreed to enhance the APEC Network of Minerals and Energy Data, a database of mineral resources and infrastructure so as to promote exploration and development in Apec economies.



## New CEO of Group 4 Securicor

Nick Buckles recently took over as the chief executive officer (CEO) of Group 4 Securicor plc UK.

Prior to this new assignment, Buckles was the deputy CEO and chief operating officer (COO) of the company, says a press release.

Buckles has replaced Lars Norby Johansen.

Buckles joined the Group 4 Securicor in 1985 as projects accountant. In 1996 he was appointed managing director of cash services and in 1999 he became the chief executive of the security division.



PHOTO: HSBC

Steve Banner, chief executive officer of the Hongkong and Shanghai Banking Corporation (HSBC) Bangladesh, inaugurates the first 'HSBC Premier Centre' at the bank's Gulshan branch in Dhaka yesterday. Mamoon M Shah, manager (Personal Financial Services), and Rozina Razzak, HSBC Premier manager, among others, are seen.

# Poor states need protection for farmers: India

REUTERS, Washington

India and other developing countries with large numbers of subsistence farmers must be allowed to maintain high agricultural tariffs in any new world trade deal, an Indian official said Wednesday.

"Seventy percent of our population are active or directly dependent on farming. That's a huge percentage," VS Sheshadri, minister of counselor affairs at India's embassy in Washington, said at a discussion on trade issues.

Any new trade deal "will have to be extremely careful in trying to see that the livelihood of the people that plant are not in any way affected. That is one

of the key concerns that we have," Sheshadri said.

The United States has put forward a proposal in trade talks in Geneva that calls for cuts of up to 60 percent in US "trade-distorting" farm subsidies. In exchange, it wants the European Union and Japan, which spend more on agriculture, to make deeper cuts. Washington also wants all but the very poorest countries to slash their farm tariffs.

India, which has average farm tariffs of 114 percent, is co-leader with Brazil of the G20 group of developing countries which are demanding deep cuts in rich countries' farm subsidies and tariffs, but are not offering as much new market access in their own

markets as Washington and Brussels want.

Sheshadri argued the 1994 Uruguay Round world trade agreement heavily favoured developed countries by letting them maintain high subsidy levels.

This time, rich countries must cut their subsidies and open their markets while letting developing countries maintain higher tariffs to protect vulnerable populations, he said.

"In India in particular, the nature of farm holdings is such that a very large percentage of farmers have holdings of 1 hectare (2.5 acres) or less. So strictly speaking, it's a kind of subsistence farming," Sheshadri said.

# US urges EU to follow G20 market access offer

REUTERS, Washington

The United States welcomed a proposal from the G20 group of developing countries and Australia Wednesday sharply limiting the number of "sensitive" farm products that would be spared deep tariff cuts as part of a new world trade deal.

In a statement, US Trade Representative Rob Portman also called on the European Union to improve its own offer on agricultural market access.

"The current EU proposal allows for 8 percent of tariffs, 160 different tariff lines, to be deemed 'sensitive' and thus exempt from strong cuts," Portman said.

The G20 group of countries suggested that the proportion of sensitive products be no more than one percent.

"This is very welcome indeed and echoes the US proposal," Portman said, adding that numerous exceptions to formula tariff cuts would diminish market access.

World Trade Organisation member countries are scrambling to meet December deadlines for agreement on how to slash rich nations' agricultural subsidies, part of a broader plan to lower trade barriers and try to lift millions out

of poverty.

Progress on cutting farm tariffs is seen as a vital first step to sealing any global pact because agriculture-dependent poorer nations indicate they will not open their markets for other goods without such a deal.

## Pfizer Q3 earnings fall

AP, New York

Pfizer Inc, the world's biggest drug maker, said Thursday its third-quarter earnings fell by 52 percent on acquisition-related charges and said sluggish revenue growth drove it to cut profit estimates for this year and withdraw guidance beyond that. Its shares skidded more than 6 percent in premarket trading.

The maker of the top-selling drug Lipitor for cholesterol reduction said its profit fell to \$1.59 billion, or 22 cents per share, for the July-September period from \$3.34 billion, or 44 cents per share, a year ago. The latest quarter included charges and other costs that lowered earnings by 29 cents per share. Excluding those costs, earnings for the quarter were 51 cents per share.