

FBCCI,
Georgian
chamber
sign MoU

UNB, Dhaka

Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and Georgian Chamber of Commerce and Industry (GCC) have signed a memorandum of understanding (MoU) to facilitate business and investment between Bangladesh and Georgia.

The two chambers signed MoU at the 70th council meeting of the Confederation of Asia Pacific Chambers of Commerce and Industry and Asia Business Forum on Friday in Tbilisi, Georgia.

According to the MoU, the two countries will help each other in business, investment, technology, service and other business sectors.

**Novartis
succeeds with
bid for Chiron**

REUTERS, Zurich/New York

Drug maker Novartis has agreed to buy the remaining stake in US vaccine maker Chiron Corp for \$5.1 billion, or \$600 million more than an original bid which was deemed inadequate.

The Swiss company, which already owns 42 percent of shares in Chiron, raised its bid on Monday for the remaining 58 percent to \$45 a share in cash, \$5 a share more than the original bid tendered in September.

The price represents a premium of 23 percent to Chiron's trading price before the merger proposal was made. Novartis shares were trading 0.8 percent higher after the news.

The offering has been unanimously approved by Chiron's independent directors, Novartis said.

83 listed cos fail to get financial statements audited as deadline ends

SARWAR A CHOWDHURY

At least 83 listed companies failed to get their financial statements audited as deadline ended yesterday.

However, 31 companies got their financial statements audited and around 25 of them declared or recommended dividends for the year 2004-05.

As per the capital market regulations, the listed companies have to get the financial statements audited within 120 days after ending a year. The companies also have to submit audit reports to the Securities and Exchange Commission (SEC) and

others within 14 days after completion of the financial statements.

According to capital market sources, yesterday was the last day for the companies, who complete financial year in June, to get their financial statements audited.

The SEC will take actions against the companies, which have failed to prepare their financial statements in time without valid reasons.

The capital market watchdog will fine companies minimum Tk 1 lakh each if they fail to provide valid reasons, said SEC Executive Director Mansur Alam.

According to Dhaka Stock Exchange (DSE) website, board of directors of three companies recommended dividends yesterday while two companies reported audit accounts to the DSE.

Board of directors of Azadi Printers recommended 10 percent cash dividend for the year 2004-05 while Agni Systems Ltd recommended 10 percent stock dividend and Aftab Automobiles 20 percent cash dividend.

Altex Industries Ltd and Orion Infusion reported audit accounts to the DSE.



Mir Nasir Hossain, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), and Jemal Inashvili, president of the Georgian Chamber of Commerce and Industry, sign a memorandum of understanding (MoU) on Friday in Tbilisi, Georgia. Under the MoU, Bangladesh and Georgia will expand co-operation in trade, investment and other business-related issues. Abdul Awan Mintoo, former FBCCI president, was also present at the signing ceremony.

Bank holiday
Nov 1, 3, 4, 5

BDNEWS, Dhaka

Bangladesh Bank and all scheduled banks will remain closed on November 1 on the occasion of Shab-e-Qadr and on November 3, 4 and 5 on the occasion of Eid-ul-Fitr, said a BB statement.

**Citigroup named
Best Global
Bank for Cash
Management**

Citigroup has been named the "Best Global Bank for Cash Management" in the 2005 cash management survey conducted by Euromoney, says a press release.

The bank has been recognised as the best bank for its global transaction services for the seventh consecutive year.

Citigroup scored the highest globally for both usage and overall client satisfaction - the first time any financial institution has ever won in both the survey categories.

Once again, this year Citigroup, the owning company of Citibank NA, placed highest in overall client usage on a global basis maintaining its leadership position from 2004. This trend was also seen in the regional usage rankings where it was given the highest ratings in Europe, Africa, North America and Latin America, and maintained its 2004 ratings in Asia and the Middle East.

**Job fair on
Nov 18-19**

Inpace Management Services Ltd will organise a job fair on November 18-19 at the Bangladesh-China Friendship Conference Centre in Dhaka, says a press release.

All the major employers in the country have been invited to participate in the fair.

Oil dips under \$61

REUTERS, Seoul

Oil fell below \$61 a barrel on Monday but was mired in its recent range, with traders torn between the looming spike in winter fuel demand and the potential for high energy costs to curb consumption.

News on Friday of robust third-quarter economic growth in the United States and a pick-up in Chinese energy use in September helped support prices, but traders kept a high alert for any softening in demand that would ease global supply strains.

US crude slipped 48 cents to \$60.74

a barrel by 0737 GMT, reversing Friday's mild gain but remaining planted in last week's \$60.50-\$62.50 closing range.

Prices are down 14 percent from their record high of \$70.85 a barrel two months ago. London Brent crude was down 42 cents at \$59.00 a barrel.

The northern hemisphere winter is dawning at a difficult time for the U.S. oil industry, with refiners and producers still struggling to restore operations after being battered by a succession of Gulf of Mexico hurricanes.

Thailand's current account surges

AFP, Bangkok

Thailand's current account surplus surged in September on robust exports of computers and automobile parts to Asean nations and the United States, the Bank of Thailand said on Monday.

The current account surplus, which measures the flow of goods, services and capital, jumped 60 percent year-on-year to 877 million dollars in September, the central bank said in a statement.

"The current account surplus rose sharply due to strong exports. Our exports of computer, automobile parts and plastic parts were very strong in September," said a central bank official.

Thailand posted its second straight monthly current account surplus in August at 107 million dollars. This followed a 169 million dollar current account surplus in July.

Thailand's exports grew 23.8 percent year-on-year to 10.3 billion dollars in September with imports also up 19.9 percent at 9.5 billion dollars, mainly driven by soaring oil prices.

Analysts said a strong rise in the current account surplus reflected Prime Minister Thaksin Shinawatra's efforts to boost exports, which account for more than 40 percent of Thailand's economy.

"The government is trying to promote exports and expand the Thai export markets globally. One of such measures is a FTA (free trade agreement)," said Kanang Duangmanee, an economist at Kasikorn Research Center.

Thailand and the United States, the world's biggest economy, are negotiating a free-trade agreement. During his visit to Washington in September,

Thaksin discussed the progress of the trade pact with President George W. Bush.

**Oxfam not
involved in
labour unrest:
BGMEA**

STAR BUSINESS REPORT

Bangladesh Garment Manufacturers and Exporters Association (BGMEA) in a statement yesterday said international NGO Oxfam is not involved in instigating labour unrest in the garment sector of Bangladesh.

The statement came following newspaper reports on a press conference organised by BGMEA in Dhaka on October 24. At the press conference, a labour leader said with financial assistance from Oxfam, an international NGO, Incidin Bangladesh along with other NGOs is trying to destroy the country's garment industry by staging demonstrations with garment workers on different issues.

"We would like to put it on record for all concerned that BGMEA does not have any knowledge of Oxfam being involved in inciting or instigating labour unrest in Bangladesh. Oxfam and BGMEA are working together in several programmes for developing a sustainable readymade garment industry in Bangladesh," the BGMEA statement said.

Oxfam is currently running a campaign all over the world to make trade fair from which the readymade garment sector of Bangladesh would also be benefited, the statement added.

Govt mulls alternative to cash incentive for exporters

STAR BUSINESS REPORT

As an alternative to cash incentive, the government may offer utility services subsidy to export-oriented industries, said the commerce secretary yesterday.

Subsidies for gas and electricity for the country's industrial sector will help boost exports, said Faruque Ahmad Siddiqi.

He was speaking at a presentation on "Market Access Barriers Confronting LDCs Products" in the capital. Dhaka Chamber of Commerce and Industry (DCCI) in collaboration with the Centre for International Private Enterprise (CIPE), an affiliate of the US Chamber of Commerce, Washington DC, USA, organised the presentation programme.

Mohammad Hossain, former managing director of Sonali Bank, presented the keynote paper.

Speaking at the presentation, the discussants said 50 least developed countries (LDCs) have been struggling to find ways to diversify their exports.

DCCI President Sayeedul Islam said Bangladeshi exporters need to pay \$300 million in tariff for exporting goods worth \$2 billion to US, but France pays the same tariff exporting products worth \$30 billion.

"Developing the quality of products, producing demand-based goods and bringing innovation in production can save us from the western protectionism," said DCCI president.

Communication gap between the chambers and the commerce ministry and non-cooperation by the ministries concerned in providing information on new market are some major setbacks for the country's exports, he said.

Mohammed Hossain said local

barriers are more dangerous than external ones in getting access to international markets.

Former commerce secretary Sohel Ahmed Chowdhury urged the government to negotiate properly with countries concerned for the relaxation of rules of origin at the upcoming WTO meeting.

The commerce ministry has adopted a comprehensive export policy to get market access," said Vice-chairman of the Export Promotion Bureau (EPB) Mir Shahabuddin Mohammad.

He asked the exporters to strictly follow the compliance issues, which are vital for export-oriented business.

Among others, Alangir Faruque, former commerce secretary, Manzur Ur-Rahman, vice president of DCCI, were present at the presentation.

China sees export slowing

REUTERS, Beijing

China's trade surplus is on track to almost triple this year to around \$90 billion, but export growth will lose steam next year amid rising trade tensions, the government said.

"China's exports have maintained fast growth for four successive years and it's difficult to keep up such high growth due to the limitations of global markets and also trade protectionism," the Commerce Ministry's think-tank said in a report seen on Monday.

China's exports and imports are expected to total \$1.6 trillion in 2006, rising 15 percent from this year, the

percent drop, to \$2.46 billion, in the value of textile deals struck during the annual two-week Canton fair that ended at the weekend.

Orders for textile exports to the United States dropped 44 percent from last year to \$310 million.

Xinhua quoted the fair's spokesman, Xu Bing, as saying many manufacturers and purchasers were cautious about signing deals because China was still locked in talks with the United States over a formula to regulate China's surging textile exports.