

Draw 15-yr plan for nat'l development

PM asks entrepreneurs at DCCI business award giving ceremony

STAR BUSINESS REPORT

Prime Minister Khaleda Zia yesterday asked the businesses to take steps to formulate a 15-year plan for national development as Dhaka chamber plans to elevate Bangladesh to the status of middle income country.

"We also want to see Bangladesh emerging as a middle income country from its LDC status by 2021, when the country will celebrate its golden jubilee of independence," Khaleda said at a function to hand over 'DCCI Business Award 2005' at Bangladesh-China Friendship Conference Centre in Dhaka.

Finance Minister M Saifur Rahman, Commerce Minister Altaf Hossain Choudhury, Industries Minister Matiuur Rahman Nizami, President of the Federation of

Bangladesh Chambers of Commerce and Industry Mir Nasir Hossain and DCCI President Sayeeful Islam also spoke at the award giving ceremony.

The Dhaka Chamber of Commerce and Industry (DCCI) at the function awarded nine small and medium business entrepreneurs for their contribution to the development of small and medium enterprises (SMEs).

The DCCI selected the entrepreneurs from across the country in three categories -- best innovative entrepreneur, best woman entrepreneur and best young entrepreneur.

Zinet Fatema, proprietor of Jahan Metal, was recognised as the best innovative entrepreneur while Anupama Mitra, chief executive of Agrani Mohila Unnayan Sangstha, and Selim Hossain, chairman of Euro-

Asia Food Processing Bangladesh Ltd, were given best women entrepreneur and best young entrepreneur award respectively.

Khaleda said the government has identified small and medium industries as a thrust sector and formulated a SME advisory panel and SME cell following the suggestions forwarded by the SME Taskforce.

She told of her government's steps in developing SME sector, which included establishing export processing zones in different areas of the country, assistance to enhance product quality and marketing facility.

"We have also fixed up necessary principles and strategy to flourish this sector and complete policy guidelines will be formulated in due time," she said.

Mentioning the present govern-

ment's various investment-friendly packages and incentives, Finance Minister Saifur Rahman said, "Despite some political disturbances, foreign investors are investing in the sector due to the government's solid and strong policy."

Itemad-Ud-Doulah, managing director of Dipta Orchids Ltd, Rina Raman, proprietor of Orchardia, and Syed Ali Afzal Al Qureshi of Green Land Enterprise were selected as the second best innovative, woman and young entrepreneurs respectively.

The other award winners are Rashedul Karim Munna, managing director of Creation Private Ltd, Kona Reza, CEO of Paan Supari, and Shamim Ahsan, managing director of e-Generation Com Ltd.



MD of Citigroup Global Markets Asia due today

Jeremy Amias, managing director of Citigroup Global Markets Asia Ltd and head of Fixed Income for the Asia Pacific Region, arrives in Dhaka today on a one-day visit, says a press release.

During his visit, he is scheduled to meet senior government officials and major clients of the bank. He will also attend the Global Micro Entrepreneurship Award (GMA) prize-giving ceremony organised by Citigroup Foundation & the United Nations Capital Development Fund (UNCDF).

In addition to his responsibility to run all the Global Fixed Income functions of Citigroup in Hong Kong, Korea, Singapore, Australia and New Zealand, Amias oversees the Corporate Sales and Local Debt Capital Markets within the Emerging Markets Sales and Trading Business.

Boeing wins major orders in China, Dubai

AFP, Paris

The Boeing aircraft company scored major sales victories in China and Dubai on Sunday by winning orders worth \$13.7 billion (11.6 billion euros).

The United Arab Emirates flagship carrier Emirates announced at the Dubai air show an order for 42 long-haul, twin-engined Boeing 777 aircraft valued at \$9.7 billion.

At the same time, coinciding with a visit to Beijing by US President George W. Bush, Boeing announced an order for 70 737 single-aisle jets to China valued at \$4 billion.

WB calls for tariff cut

Local businesses disagree with the view

STAR BUSINESS REPORT

When the World Bank strongly calls for tariff reduction on imports, local business leaders question its justification as the WTO members have agreed not to ask for tax cut for LDC countries.

"Bangladesh has one of the most protective tariff regimes. If you are not competitive, things are very difficult," Christine Wallich, country director of the World Bank, here told a discussion yesterday.

There is no reason for such a high tariff as it encourages smuggling and corruption in customs clearance, she observed.

Business leaders contradicted Christine, saying they don't think that tariff in Bangladesh is higher than India's.

Responding to the WB country director, Manzur Ahmed, advisor to

the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), said: "The WB should not ask for tax cut here as 148 members in the WTO have agreed that the LDCs need not to reduce tariff."

First victim of the tariff cut will be SMEs that contribute 95 percent of the country's total export earnings and generate 87 percent of the total industrial employment, he added.

Termining WB's reform prescription half hearted, Manzur said WB was behind the creation of Desa and Desco in power sector, which did not bring any good results.

Bangladesh Chamber of Industries (BCI) organised the discussion on 'World Bank's Role in the Private Sector Development of Bangladesh' in Dhaka.

Tarun Chakrabarty, MD of the Grameen-Gonoshashtha Textile, said:

"We need some sorts of protection and that is why tariff on imports is essential."

Responding to these points, Wallich said protection makes sense for the infant industries.

Hailing donors' stance on governance, corruption and other issues, Manzur Ahmed said the government is accountable to donors, not to people and recent meeting on 'PRS Implementation' justifies the claim.

Responding to this point, Wallich said the government should not be accountable to the WB or any other lending agencies.

Explaining, she added Bangladesh is not an aid-dependent country. Its export income is more than US\$ 8 billion and it gets around \$4 billion from the non-resident Bangladeshis but aid amounted to around \$1 billion.

Long-term housing policy needed

Speakers say at Rehab meet

STAR BUSINESS REPORT

A long-term housing policy is needed for systematic development of real estate to offer housing solution, speakers at a meeting in Dhaka said yesterday.

They also urged the government to formulate the housing policy not only for the capital but also for the rest of the country.

They were speaking at the exchange views meeting styled 'City Housing, Next Decade Context'. Real Estate & Housing Association of Bangladesh (Rehab) organised the meeting to share experiences with media representatives.

Presided by Toufiq M Seraj, president of Rehab, the meeting was also attended by Ataus Samad, advisory editor of the Amar Desh, Abed Khan, editor of the Jugantor, Matiuur Rahman Chowdhury, editor of the Manab Jamin, Alamgir Mohiuddin, editor of the Naya Diaganta, Naimul Islam Khan, editor of the Amader Somoy, and Julfi Asaf, managing editor of the Bangladesh Today.

"The government took up a lot of

policies for the development of housing sector but the corruption in Rajdhani Unnayan Karttripakkha (Rajuk) stymies the effort," said Ataus Samad.

Developers should not only focus on Dhaka but also on other areas, he said.

Developers should introduce anti-

earthquake technology and sewerage in their projects, said Abed Khan.

Matiuur Rahman Chowdhury put emphasis on private-public partnership to develop housing facility.

Toufiq M Seraj said Rehab has opened a research cell to offer housing facilities to low-income people.



Toufiq M Seraj (C), president of Real Estate & Housing Association of Bangladesh (Rehab), speaks at a meeting titled 'City Housing, Next Decade Context' in Dhaka yesterday.

Pak entrepreneurs keen to invest in packaging industry

BDNEWS, Dhaka

The visiting Pakistani business-people yesterday expressed interests to invest not only in textile sector, but also in packaging industry in Bangladesh.

"Packaging industry is a growing sector in Bangladesh," said Shabir Ahmed, chairman of Pakistan Bedwear Association. "I think investment in packaging industry will be lucrative."

"We want to exploit preferential trading benefits that Bangladesh enjoys in various sectors," Ahmed said.

The 10-member Pakistani entrepreneurs made the observations during a meeting with Commerce Minister Altaf Hossain Choudhury in Dhaka.

Among others, President of Bangladesh Textile Mills Association Abdul Awal and high officials of the commerce ministry were present.

The visitors also discussed ways to strengthen regional relationship and create a strong regional trade bloc to sustain in the global market.

"We are surprised to see the investment facilities here," said an excited Rashid Salim, a member of the visiting team and chief executive of Ideal International, a textile manufacturer in Karachi.

"We will analyse what we have got here, and then we will decide when and how to invest in Bangladesh," he added.

"Production cost will reduce significantly if we can set up industries here," said Zahur Ahmed, another

member of the delegation.

He said they are likely to form a business council and prepare an action plan for making the investment efforts practical.

They, however, called upon the government to remove the bottlenecks, including poor port infrastructure, banking system, and inadequate power and gas supply to boost regional and bilateral trade.

Shabir Ahmed informed the meeting that Saarc countries' trade is only 5 percent among themselves, while it is 65 percent among the members of the European Union.

Welcoming the Pakistani businessmen, the commerce minister urged them to invest in Bangladesh to avail the GSP (generalised system of preference) and duty-free access facilities.

Opec has no plan to change output

Ministers say

REUTERS, Riyadh

Opec oil exporters will not consider a change in output at next month's meeting unless crude prices fall rapidly, even though supply is outstripping demand, ministers from the group said.

"Supply is more than demand and the market has stabilised," Saudi Arabia's oil minister Ali al-Naimi said at a press conference Saturday after a meeting of oil producers and consumers. "Is there a need to take further measures? I don't think so."

US oil prices CLC1 hit a record of just over \$70 a barrel in late August but have since slipped to around \$56 a barrel.

"I don't think there is an idea to cut production in our December meeting unless prices will be in a very bad situation," Opec President Sheikh Ahmad al-Fahd al-Sabah told

reporters at the meeting earlier.

Sheikh Ahmad said prices were now "more comfortable" after easing from August's record levels, though Opec would probably keep its offer of 2 million barrels per day of spare capacity on the table.

Opec made the offer to pump all of its remaining crude oil production capacity if refineries wanted it at the group's last meeting in September. Refiners have to date shown little interest in taking more crude as they are already operating close to full capacity.

Naimi said that refineries were unable to meet consumers' needs due to a lack of spare capacity.

"We will be ready to supply the market whenever there is a call for crude oil, I think if the prices stay at this level, I think maybe we will continue to keep the 2 million available," Sheikh Ahmad said.

Bad news for S'pore if WTO talks fail

ANN/THE STRAITS TIMES

The failure of global trade talks next month will be bad news for countries like Singapore that thrive in an environment free of barriers to trade in goods and services, Prime Minister Lee Hsien Loong said here on Saturday.

Speaking after Asia-Pacific leaders wrapped up a two-day summit with a united call for countries to overcome an impasse on agricultural subsidies, Lee's own assessment on the possibility for progress in the talks in Hong Kong is that "it's going to be tough".

This is because agriculture is a core issue and the Europeans are finding it very hard to move on it.

Europe -- under fire for endangering moves to establish an open global trading system by refusing to compro-

mise on agricultural subsidies -- was not named by Apec leaders in their statement on next month's World Trade Organisation (WTO) talks.

But it was clearly the target.

"All WTO members must achieve an ambitious and overall balanced outcome which include: A comprehensive package in agriculture to ensure substantial reductions in trade-distorting domestic support, substantial improvements in market access by significantly lowering tariffs and reducing quantitative restrictions, and the elimination of all forms of export subsidies."

The leaders said there must be a break in the impasse. A successful outcome of the Hong Kong talks will be pivotal to boosting global growth and lifting millions out of poverty.