

Saifur criticises economists, media

BDNEWS, Dhaka

Finance and Planning Minister M Saifur Rahman yesterday criticised "drawing room based economists" and local newspapers and electronic media for what he said misleading the nation.

"Economic indicators show that Bangladesh is developing in various sectors, including GDP growth, investment and industrialisation... but the media can not see these developments," Saifur said addressing a programme organised by micro-finance organisation, ASA.

According to the minister, hundreds of brickfields across the country mean the ongoing development activities in the country.

Saifur, considered to be the second important person in the BNP-led four-party alliance government, said Bangladesh's media always focus on negative news sidelining all development activities.

"Patrikawalara (newsmen) highlight news of price spiral of different items, but never write or show anything if the prices come down," Saifur said.

He said the media did not consider reasons, such as transportation problem and bad weather, for increase of price of the essentials.

"In many places there is scarcity of people for doing work," he said, adding there is no unemployment problem in the country.

"Bangladesh is the eighth wonder to thrive with 150 million people on a mere 55,000 square miles of area," he noted.

Oil tips lower

REUTERS, Singapore

Oil prices fell yesterday, ducking back below \$58 a barrel as warmer than usual US weather curtailed heating fuel demand.

February crude futures lost 26 cents to \$57.90 a barrel in early trade, having eased 27 cents on Tuesday, the first session of post-holiday trade. London Brent crude was down 16 cents to \$56.13 a barrel.

New laws on micro finance on cards

Bid to ensure transparency in NGO activities

STAR BUSINESS REPORT

Finance and Planning Minister M Saifur Rahman yesterday said a draft law on micro finance has been finalised and it is expected to be placed before the parliament in the next session.

The new law would help monitor the sources of funds of the non-government organisations (NGOs) and ensure transparency in their operations, he said while speaking as chief guest at the 26th annual general meeting (AGM) of the Association for Social Advancement (ASA) in Dhaka.

"It is necessary to know how and from where local NGOs are getting money. The proposed law would also help monitor the funding suspected to have terror links," he added.

Micro finance institutions (MFI) are spending funds both in transpar-

ent and nontransparent ways and it is necessary to bring discipline in their activities, the finance minister mentioned.

"Some of the NGOs getting funds from abroad are not interested in providing information about the fund sources and their spending," he explained.

Bangladesh Bank Governor Salehuddin Ahmed, President and founder of ASAMd Shafiqul Haque Choudhury and its Chairperson Tahrunnesa Abdullah also spoke at the AGM.

Saifur heavily criticised collateral system and said it is a western idea in providing loans for individuals and institutions. The idea did not work here properly as around Tk 30,000 crore has so far turned into default loans despite having collateral, he added.

He urged the MFIs to graduate their funding to medium and large

scale lending from small scale to help create more small and medium enterprises (SMEs).

The minister termed agro-processing and fishery sub-sectors core areas for Bangladesh economy but regretted that bank officials don't provide loans for these sub-sectors without 'extra financial benefits'.

Speaking at the meeting, Salehuddin Ahmed said MFIs should come forward to reduce gap between service charge and cost of funding so that the borrowers can benefit more from the loans.

The governor urged the MFIs to extend their activities in areas where there are no investment and employment opportunities and poverty rate is much higher than that of other areas.

No bomb blast at DITF: EPB

STAR BUSINESS REPORT

The Export Promotion Bureau (EPB) yesterday said no bomb blasts occurred at the venue of the ongoing Dhaka International Trade Fair (DITF) but inaccurate media reports have panicked people hampering the flow of visitors into the fair.

"The blast, occurred on December 25 on Rokeya Sharoni, was far away from the venue of the DITF. Nothing happened at the DITF or near DITF entrance on that day," said EPB Vice-chairman Mir Shahabuddin Mohammad, speaking at a press briefing at the fair secretariat in the capital.

The reports run by different national dailies and a satellite TV channel on bomb explosion close to the DITF venue was baseless and inaccurate, he said adding that when police tried to nab some muggers on Rokeya Sharoni, they escaped the place throwing some crackers.

Eskayef grows by 28pc in 2005

The Annual Conference 2005 of Eskayef Bangladesh Ltd, one of the leading pharmaceutical companies in the country, was held at Bangladesh-China Friendship Conference Centre in Dhaka yesterday.

Chairman of the company Latifur Rahman inaugurated the programme, says a press release.

Speaking at the conference, Managing Director of the company AM Faruque congratulated all for achieving 28 percent growth in 2005 over the last year and highlighted the role of Eskayef in the healthcare sector of Bangladesh.

Marketing Manager Dr Shagufa Anwar explained the business plan of the company for the year 2006.

Directors of the company Shahnaz Rahman, Saifur Rahman and Atiqur Rahman and national sales managers SK Alauddin and Mir Mostafizur Rahman were present at the conference.

Integrated plan needed to benefit from WTO talks

Business leaders tell roundtable

STAR BUSINESS REPORT

Business leaders at a roundtable yesterday said the WTO Advisory Committee should be strengthened by incorporating all stakeholders and think tanks and there should be a commerce secretary dedicated to handle WTO issues.

Political will is needed to reap maximum benefits from the WTO (World Trade Organisation) negotiations, they added urging the government to form a 'national committee' having representatives from public and private sectors to protect Bangladesh's interest in the upcoming WTO negotiations.

The committee will examine the Hong Kong Ministerial Declaration and connected documents and interpret those in the light of Bangladesh's interests for a strong mandate in further negotiation, the leaders recommended.

The Dhaka Chamber of Commerce and Industry (DCCI) organised the roundtable on 'WTO talks in Hong Kong - the Outcome and the Road Ahead' at its auditorium in the capital.

Speaking at the roundtable, outgoing President of the DCCI Sayeeful Islam said: "We have to analyse now what benefits we can reap from the upcoming WTO talks in Geneva and Washington beginning in April next year."

He also stressed the need for initiating bilateral talks especially with the USA and Japan for favourably fixing the items in their negative lists of three percent and keeping the items of interest of Bangladesh outside as far as possible.

"One battle is lost, but the war is not lost," Islam said referring to the recently held WTO Ministerial meeting in Hong Kong.

Japan-Bangladesh joint venture hotel opens in Dhaka

STAR BUSINESS REPORT

Miura International (BD) Ltd, a Japan-Bangladesh joint venture hotel, formally launched its services in Dhaka yesterday.

"Bangladesh has huge potential in tourism but the sector is lagging behind due to lack of adequate infrastructure," said Koji Miura, chairman of Miura International Ltd (MIL) of Japan, at a press conference announcing the formal journey of the newly-formed company.

There are some expensive five star hotels that are beyond the ability of the middle-income people, he said adding that Miura eyes to serve those middle-income tourists.

The joint-venture company plans to set up hotels in different tourist spots of the country.

Abdul Momen, president of the Dhaka Chamber of Commerce and Industry, and AKM Farhad, director of the newly formed company, also spoke at the press briefing.

MIL owns fifty percent share of the joint-venture project while its local partner - Salek's Inn - has the same equity participation.

China creates first private rural lenders

REUTERS, Beijing

China has set up its first batch of private lending firms in the northern province of Shanxi to better serve the cash-starved countryside, the Economic Daily said yesterday.

The new lending companies would be given more flexibility in pricing loans, with the ceiling set at four times the official benchmark interest rate, the paper said.

The move came after China chose five provinces to experiment with the creation of private credit companies in rural areas.



PHOTO: ESKAYEF BANGLADESH

Chairman of Eskayef Bangladesh Ltd Latifur Rahman (4-L), directors and other senior officials are seen at the company's Annual Conference 2005 held at Bangladesh-China Friendship Conference Centre in Dhaka yesterday.

CURRENCY

Following is Wednesday's (December 28, 2005) forex trading statement by Standard Chartered Bank

Sell	BC	Currency	TT Clean	Buy	OD Transfer
68.0700	68.1000	USD	66.9000	66.8777	66.8331
81.5342	815702	EUR	78.2329	78.2068	78.1546
118.4214	118.4736	GBP	114.4793	114.4411	114.3648
50.5147	50.5370	AUD	47.8067	47.7908	47.7589
0.5875	0.5878	JPY	0.5664	0.5662	0.5659
52.3414	52.3645	CHF	50.4069	50.3901	50.3565
8.8676	8.8715	SEK	8.0843	8.0816	8.0762
58.6709	58.6968	CAD	56.5177	56.4989	56.4612
8.7991	8.8030	HKD	8.6089	8.6061	8.6003
41.7147	41.7331	SGD	40.0215	40.0062	39.9815
18.6841	18.6924	AED	18.0674	18.0514	18.0493
18.2959	18.3040	SAR	17.6979	17.6920	17.6802
11.2512	11.2562	DKK	10.2184	10.2150	10.2082
229.6432	229.7466	KWD	227.8650	227.7914	227.6441

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.13	59.78	102.125	40.985	6.7734	0.6747	3.78

STOCK