

ENSURING DHAKA'S STAKE IN WTO DEALS

Manpower crisis grips mission in Geneva

Says mission chief

UNB, Dhaka

Dearth of adequate manpower with expertise in WTO issues has handicapped Bangladesh mission in Geneva in playing due part in crucial talks to ensure the country's stake in the world trade, the mission's chief indicated here yesterday.

"We have not adequate manpower... we need more manpower, particularly the expertise to find out the loopholes on the negotiation table," Dr Toufiq Ali told a discussion.

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) organised the meeting to know from the Geneva mission chief about Bangladesh's next strategy on wrapping-up WTO negotiations after Hong Kong ministerial.

Presided over by FBCCI President Mir Nasir Hossain, the discussion was attended, among others, by FBCCI First Vice

President Mohammad Ali, Vice President Dewan Sultan Ahmed, Director Abdul Wahed, DCCI President MA Momen, BKMEA President M Fazul Hoque and BTMA Chairman MA Awar.

Speakers at the meeting strongly advocated strengthening the WTO cell of commerce ministry by arming it to the teeth with the latest WTO-related developments for efficiently dealing with the trade issues.

Addressing the meeting, Dr Toufiq Ali said that the next two months are very much important for Bangladesh in terms of safeguarding its interests ahead of the next round of World Trade Organisation (WTO) talks to be held in Geneva in April.

During this period, Bangladesh will finalize its strategy to get the highest advantages from the negotiation table—which could not be secured at the Hong Kong ministerial for opposition from a developed and some South Asian countries.

"Everyone from both public and private sectors has to contribute level best in this regard," the diplomat told his business audience.

Emphasising training up some people on WTO issues, the ambassador said better outcome from any negotiation table can be ensured by getting more and more people involved in that very significant issue.

All identified lack of coordination between the public and private sectors as a barrier to deriving advantages from the WTO meet.

"Also, private sector is not organised enough. They must have to be organised and have to put forward its need from the WTO," he observed.

FBCCI President Mir Nasir Hossain said the last WTO ministerial in Hong Kong allowed duty-free access of 97 percent of exportable products of LDCs to developed countries and left 3 percent of the goods out of the duty cuts.

"It is apprehended that our RMG products will not get duty-free facilities. We have to negotiate vigorously for free access of RMG products," he pointed out.

He underscored the need for designing a medium-to-long-term strategy to get the best available windows of opportunity and try to make the most out of the flexibility provided under the various S and D provisions, particularly in terms of TRIPs and TRIMs.

Speakers at the meeting advised the Geneva mission chief to strongly argue on the issue of unfettered temporary movement of natural persons (Mode 4).

They also suggested tagging the issue with the Non Agricultural Market Access (NAMA) to get it (Mode 4) approved against the provision of withdrawing agricultural subsidy.

Ctg apparel, fabric show starts Saturday

STAFF CORRESPONDENT, Ctg

The fourth Chittagong Apparel, Fabric and Accessories Exposition (Cafaxpo)-2006 begins here on Saturday.

Commerce Minister Altaf Hossain Choudhury will inaugurate the three-day fair at CJKS Gymnasium.

"Last time, we received spot orders worth over 26 lakh US dollars. But this year we expect more," said SM Abu Taiyeb, first vice president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), the organiser of Cafaxpo-2006, at a press briefing yesterday.

About 38 business firms from both home and abroad will be taking part in this year's fair to showcase their products such as textile, fabric, accessory and machinery, the BGMEA leader said.

He also said a seminar styled 'WTO Hong Kong Ministerial: Our Road Map' will be held on the sidelines of the fair.

Advisor to Ministry of Foreign Affairs Reaz Rahman, former commerce minister Amir Khasru Mahmud Chowdhury, former industries minister Tofail Ahmed, and former state minister for planning Mahiuddin Khan Alamgir also are expected to participate in the seminar. Prothom Alo Editor Matlur Rahman will moderate the seminar.

Reliable info key to business growth

Prof Wahiduddin tells launching ceremony of BDNEWS Finance

STAR BUSINESS REPORT

Economist Wahiduddin Mahmud yesterday underscored the need for making reliable information available for the growth of business.

"Donors, investors and the corporate enterprises here are starved of regular and reliable statistics and information," he said at the launching ceremony of BDNEWS Finance, the financial news service of the Bangladesh News 24 Hours Ltd.

Also a former adviser to a caretaker government, Prof Mahmud said businesspeople here tremendously lack reliable information. "I wonder, how they actually make decisions in a country where the central bank, Export Promotion Bureau (EPB) and the National Board of Revenue (NBR) provide with divergent information and statements, which misguide the investors," he said.

Mir Nasir Hossain, president of the Federation of Bangladesh Chambers of Commerce and

Industry (FBCCI), and Aftab-ur-Islam, former president of American Chamber of Commerce in Bangladesh, were present at the function as special guests.

BDNEWS Editor Rashed Chowdhury chaired the function, which was moderated by Managing Editor of the news agency Sohel Manzur. A number of people from different corporate houses attended the function.

Prof Mahmud said foreign media and rating agencies only highlight the negative gains of Bangladesh.

He also emphasised the importance of growing knowledge-based economy in the changed global economic scenario.

Corporate houses and investors need analytical news and information to better their businesses, Prof Mahmud felt.

He vented optimism that this sort of financial news service and analysis of news would help the country restore its ravaged image abroad.

BDNEWS, through its new financial news window, will provide

local and international financial, business and corporate reports and analyses with the help of an internet-enabled software developed by its staff.

Mir Nasir Hossain said media can play key role in increasing business volume and competitiveness.

He said businesspeople need information on investment initiatives, new products, market development, corporate structure and global business climate.

The BDNEWS Finance was designed keeping in mind the requirements of banks, financial institutions, small, medium, and large enterprises, chambers, trade bodies and research organisations.

BDNEWS tied up with AFX Asia, the financial news service of the AFP (Agence France-Presse), to offer real time, independent and trusted international economic, corporate and market news through its new window.

Nepal RMG makers mull product diversification

XINHUA, Kathmandu

Nepal's ready-made garment exporters have started thinking that "market and product diversification" may revive the country's already ailing export sector, Garment Association of Nepal (GAN) said here yesterday.

After the expiration of multi-fibre agreement (MFA), Nepal's ready-made garment exports declined sharply in 2005, a statement issued by GAN said.

The export of ready-made garments to the US has been incessantly declining ever since the MFA was scrapped in January 2005. More than 60 per cent of the garment manufacturing units have been closed down, leading to the layoffs of over 50,000 workers, according to GAN.

The trade balance and economic growth have become weak in 2006 as per various agency's predictions.

In connection with diversifying export market of ready-made garments, a group of exporters including members of GAN left Wednesday for Paris to participate at the Pret A Porter Paris, an internationally recognized ready-made garments fashion's trade fair.

According to the statement, at a time when United States' market is discouraging Nepali ready-made garments, exporters are concentrating their export base to European countries to revive the export sector.

GAN members are hopeful that market promotion in Europe and other countries besides US might fetch results.

"One of the major objectives to participate at the fair is to lure European buyers to purchase Nepali ready-made garments," GAN said in the statement.

A total of 1,600 products such as jumpers, trousers, coats, shirts, and T-shirt from all over the world are being displayed at the Paris fair including Nepali garment products.

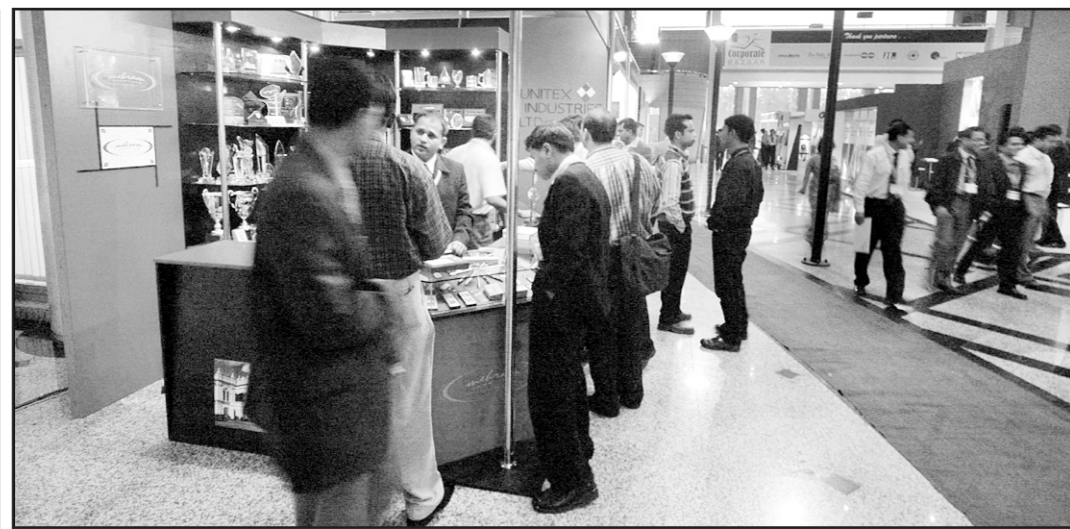


PHOTO: STAR

Visitors make enquiries at a stall at Corporate Bazaar, an exposition of corporate houses, that ended in Dhaka yesterday.

Corporate Bazaar ends on high note

STAR BUSINESS REPORT

The first-ever exhibition of corporate houses ended yesterday amid huge responses as participants expect a large number of business deals.

Participants said they got chances to introduce their products and services to corporate visitors in the exhibition, styled 'Corporate Bazaar'.

Global Online Services Ltd, a local corporate internet service provider, organised the exhibition, where a total of 40 leading organisations representing different industries showcased their packages at Bangladesh-China Friendship Conference Centre.

The exhibitors covered a wide range of organisations such as telecommunications and IT companies, banks, airlines, office equipment manufacturers & distributors, advertising firms, security service providing companies, hospitals, electronics and power

supply companies.

Apollo Hospitals showed interest to buy some Canon brand products from International Office Machines Ltd for its corporate use, said Md Shafiqur Rahman, deputy manager (Marketing) of International Office Machines.

"This show is not like other ordinary fairs to sell products or services. As visitors are corporate people, they are focused on their need and requirement," said Sahela Nazmeen, an official of Business Automation Ltd. She said, "We are here to offer technology solutions to business organisations."

The officials of two financial organisations -- Brac Bank and HSBC (Hongkong and Shanghai Banking Corporation Ltd) -- also said they received positive responses in the exhibition.

"Within a short time, at least 15 companies will contact HSBC to sign corporate deals on banking services," said Mohammed Alamgir, senior team leader

(Sales) of the bank.

Azim Rahman Chowdhury, sales team leader (Retail Banking) of Brac Bank, said, "Many visitors showed interest in our salary account offer."

"I had no idea about the services like salary account facility," said Alamgir Hossain, a visitor. "I will request my company to open our salary accounts with banks offering special features such as loan, online banking and deposit facilities."

Besides, Group4 Securitas Bangladesh Ltd also received tremendous response from corporate houses.

Representatives from over 3,500 companies visited the three-day exhibition, said Russell T Ahmed, chief executive officer of Global Online.

The Daily Star, the Prothom Alo, bangladeshinfo.com, Windmill, ntv, and Protishabda Communications were the associated partners of the fair.

Premier Bank SMS banking launched

STAR BUSINESS REPORT

Premier Bank's new Short Message Service (SMS) banking was launched on Monday.

Bangladesh Bank Governor Salehuddin Ahmed formally inaugurated the new service at a function in Dhaka.

The service will enable customers to check account balance, stop a cheque payment or even get statements through SMS.

Premier Bank customers who want to get access to SMS banking will need to register with the service.

Premier Bank's high officials were also present at the function.

ROK, Singapore to implement FTA from March

VNA, Seoul

The Republic of Korea (RoK) and Singapore have agreed to implement a bilateral free trade agreement (FTA) between the two countries as from March 2, local sources said.

Within the framework of the accord, the RoK will remove tariffs on 91.6 percent of 10,315 items from Singapore in the next 10 years. In return, Singapore will scrap tariffs on all the RoK's trade items once the deal becomes effective.

Additionally, Singapore agreed to grant preferential tariff to those products that are made at the Kaesong Industrial Complex in the Democratic People's Republic of Korea (DPRK) in the future.

Besides, Singapore, the RoK has signed free trade deals with Chile and the European Free Trade Association comprising Iceland, Liechtenstein, Norway, and Switzerland.

Singapore businesses optimistic in first half of '06

AFP, Singapore

Companies in Singapore are optimistic about business conditions in the next six months, building on the momentum of last year's stronger-than-expected economic growth, government surveys showed Wednesday.

A weighted 20 percent of companies in the key manufacturing sector foresee an improved outlook, with a weighted 5.0 percent predicting a deterioration, the Economic Development Board (EDB) survey showed.

"The positive momentum is largely due to a stable economic outlook for the first half of 2006," EDB said.

Among the most optimistic companies are oil rig makers in the marine and offshore segment due to anticipation of "seasonal increases in ship repairs and conversion, and heavy order books for rigs and oilfield equipment," it said.

Opec keeps output unchanged

AP, Vienna, Austria

The Organisation of Petroleum Exporting Countries essentially sat on its hands in the face of soaring oil prices by deciding to keep its output steady. But analysts say the cartel doesn't have much near-term leverage to push prices lower even if it wanted to.

In spite of slower oil-demand growth and rising inventories of crude around the globe, crude futures are hovering around US\$68 a barrel because of supply fears linked to geopolitical uncertainty, such as Iran's nuclear standoff with the West and violence in oil-rich Nigeria.

"This is really a happy accident as far as Opec is concerned," Tim Evans, a senior energy analyst at IFR Energy Services said Tuesday

in New York.

While Opec has considerable power at the moment to establish a floor underneath prices by trimming output, analysts said the cartel runs the risk of becoming too confident that record prices won't harm it in the long run by stunting economic growth and sparking investment in alternative energy sources.

Evans said Opec's biggest producer, Saudi Arabia, could theoretically add another 1 million barrels per day to the market if it wanted to do everything in its power to help lower prices. But he is not convinced it would reverse the bullish market psychology.

"There is nothing close to a physical shortage going on here," said Evans, who noted that U.S. inventories of crude are 11 percent above year ago levels.