

New president of DSE



Abdullah Bokhari

STAR BUSINESS REPORT

Abdullah Bokhari has been elected new president of Dhaka Stock Exchange (DSE) for the next one year.

Ahmad Rashid Lali and NUM Oliullah have also been elected senior vice-president and vice-president of DSE.

They were elected at the 44th annual general meeting (AGM) of DSE held yesterday, said a press release. The outgoing President Md Shahiq Khan chaired the meeting.

Oil prices slip

AFP, London

Oil prices weakened Tuesday on easing concerns over Iran's controversial nuclear energy program, dealers said.

New York's main contract, light sweet crude for delivery in March, slid 35 cents to 64.76 dollars per barrel in electronic deals.

Political stability key to boosting economy

Ex-Filipino president Ramos says

STAR BUSINESS REPORT

The visiting former president of Philippines, Fidel Valdez Ramos, yesterday said political stability, security, and peace are key to a country's economic development.

Ramos also put emphasis on bilateral trade relation to boost economy.

Ramos, also chairman of Ramos Peace and Development Foundation, said, "Bangladesh's bilateral trade relations with neighbouring countries should be strengthened to achieve economic goals."

He was speaking at a discussion organised by Dhaka Chamber of Commerce and Industry (DCCI) in the capital.

Presided over by DCCI President MA Momen, Philippines ambassador to Bangladesh Jose Lino B. Guerrero, International Chamber of Commerce-Bangladesh (ICC-B) President Mahbubur Rahman, and former commerce secretary Sohel Ahmed Chowdhury were also present at the meeting.

Ramos said the product lines of South Asian and South East Asia countries are same. So, these countries can promote business under bilateral trade, he added.

Terming FTA (Free Trade Agreement) a significant tool in promoting trade, Ramos said private sector participation is needed to get benefits from FTA.

"After setting up Asean (Association of Southeast Asian Nations) in 1992, we had to face lots of difficulties to get benefits in doing business under a free trade area," he added.

DCCI president urged the Philippines investors to invest in Bangladesh either with 100 percent ownership or in joint ventures.



PHOTO: STAR
The visiting former president of Philippines and chairman of Ramos Peace and Development Foundation, Fidel Valdez Ramos (centre), speaks at a discussion yesterday in Dhaka as DCCI President MA Momen (L) and President of International Chamber of Commerce-Bangladesh (ICC-B) Mahbubur Rahman look on.

Dhaka, Hanoi agree to up bilateral trade

UNB, Dhaka

Bangladesh-Vietnam Joint Commission has agreed to boost bilateral trade and investment through various measures, including

holding trade fairs in either country. The Joint Commission on Economic, Commercial, Cultural, Scientific and Technological Cooperation also decided to activate joint business council and

form joint business chamber as strategies to promote trade and investment.

Finance Minister Saifur Rahman led the Bangladesh side at the 2-day meeting concluded in Hanoi, Vietnam yesterday while Vietnamese Trade Minister Truong Dinh Tuyen led the Vietnamese side, according to a message received here.

Bangladesh expressed its interest to export jute goods, pharmaceuticals, plastic products, readymade garments, melamine and porcelain products to Vietnam.

The Joint Commission decided to encourage investment in their respective countries, especially in garment and labour-intensive industries.

It also agreed on cooperation in exploration of agriculture, fisheries and livestock sectors as they decided to exchange scientific information of data, undertaking training and other exchange programmes for mutual benefits.

Cooperation in tourism sector will be strengthened through both public and private sectors.

The two sides agreed to closely monitor the implementation of decisions of the Joint Commission, according to the message.

Issues came up for extensive discussion at the meeting include trade, investment, agriculture, tourism, communication, education, culture, and science and technology.

GP launches 'Business Solutions' in Khulna

GrameenPhone Ltd, the country's largest cellphone company, recently introduced its 'Business Solutions' service in Khulna, says a press release.

"The Business Solution" was launched at a formal function where Rubaba Dawla Matin, acting head of marketing, Syed Yamin Bakht, general manager (Information), Mahboob Hossain, head of corporate sales, and Sk Aminur Rahman, DGM -distribution sales, were present.

ATM Mohiuddin Ahmed, deputy commissioner of Khulna, Sarder Md Shahjahan, general manager of Bangladesh Bank, and representatives from Khulna Chamber of Commerce and Industries were also present.

Tata's proposed investment to benefit Bangladesh: ADB

UNB, Dhaka

Asian Development Bank (ADB) yesterday said Indian corporate giant Tata Group's investment proposals worth US\$ 2.5 billion appear broadly viable, offering potentially significant economic benefits to Bangladesh.

"Some of the direct economic benefits from the proposed projects are increased GDP, improvements in the balance of payments and employment creation in less developed areas of Bangladesh," said an ADB report.

The economic impact assessment, conducted at the request of Bangladesh government, focussed on economic impacts as well as on the strategic and policy issues associated with the proposed

investments, said a statement.

"However, the wider economic impacts may be even more significant," it said, stressing the critical need for enhancing performance as an investment destination in achieving more rapid economic growth and meeting objectives for poverty reduction.

The ADB observed that the proposed projects are by far the largest inward investments ever proposed in Bangladesh, and have the potential to accelerate private sector led economic growth and to transform the country's image with other foreign investors.

Key issues in the ongoing negotiations between the government and Tata are investment incentives, gas supplies and prices, power purchase, railway investment and

operations and mining leases.

The ADB report offers recommendations to the government on its approach to both the overall negotiations and on the factors it should consider in each of the key areas.

It also pinpointed the strategic issues associated with the proposed Tata investments in order to ensure an equitable distribution of the benefits of the projects between Bangladesh and Tata.

"These projects have great promise for furthering the industrialisation of Bangladesh," ADB country director Hua Du said, cautioning the challenges of complex negotiation as well as ensuring and monitoring the implementation of the projects. "But these challenges can be met," he added.



PHOTO: BANK ASIA
M Syeduzzaman, chairman of Bank Asia, inaugurates the 21st branch of the bank on Station Road in Chittagong on Monday. Among others, Vice Chairman A Rouf Chowdhury and Arifur Rahman Sinha, Director Jahir Uddin and President and Managing Director Anisul Huq are seen.

Bangladeshi firms get Tk 6cr order from India leather fair
UNB, Dhaka

Bangladeshi entrepreneurs bagged spot and potential orders worth Tk 6 crore in the four-day 'India International Leather Fair (ILF)' held in Chennai from January 31.

Picard Bangladesh Ltd, Landmark Footwear Ltd, Jenny Shoes Ltd, Legacy Footwear and Bay Footwear Ltd took part in the Bangladesh pavilion under the auspices of Export Promotion Bureau (EPB).

ILF is the premier event of leather fair in India where 200 companies showcased their products. Some 10,000 buyers from India and all over the world visited the fair.

EPB participated in the fair to expand the overseas market of Bangladeshi leather and leather goods abroad, including India.

BKMEA signs MoU with Pak hosiery makers

BDNEWS, Dhaka

Pakistan Hosiery Manufacturers Association (PHMA) and Bangladesh Knitwear Manufacturers & Exporters Association (BKMEA) have agreed to work on boosting investment and commerce between the two countries.

A memorandum of understanding to this effect was signed between the two associations in Dhaka Monday.

A 15-member high-profile delegation of Pakistan Textile Processing Mill Association, including the representatives of PHMA, was visiting Dhaka to explore investment and business possibilities here.

During the talks, the two associations concentrated mostly on the field of investment. The Pakistani delegation members showed interest in the possibility of investment here.

BKMEA President Fazlul Haque apprised the delegation members of the prospects of investment in knitting and related sectors while the Pakistani representatives enquired about payback period, cost of land and its availability, and other expenditures.

Chairman of APTPM Dr Arshad A Vohra and Vice-chairman Munayed Makda, among other top ranking business leaders, were present.

Bank Asia's 21st branch opens in Ctg

M Syeduzzaman, chairman of Bank Asia, inaugurated the bank's 21st branch with online banking facility on Station Road in Chittagong on Monday, says a press release.

Vice Chairmen A Rouf Chowdhury and Arifur Rahman Sinha, Director Jahir Uddin and President and Managing Director Anisul Huq were also present.

Addressing the inauguration ceremony, M Syeduzzaman highlighted the bank's success. He said Bank Asia is now a well established bank with solid strengths.

He also said the bank's expansion to small and medium enterprise and retail sectors is making contribution to rural economy.