

Bangladesh gets Tk 2.60cr spot order in HK leather fair  
UNB, Dhaka

Bangladesh received spot orders of Tk 2.60 crore in the Asia Pacific Leather Fair 'Fashion Access-2006' held in Hong Kong last month.

Six local export-oriented leather goods manufacturing companies took part in the fair under the supervision of Export Promotion Bureau (EPB).

The companies are Rimex Footwear Ltd, Lalmai Footwear Ltd, Taurus Hides and Skins Bangladesh Ltd, RMM Leather Industries Ltd, Jennys Shoes Ltd and TMH Leather Exports.

On the sidelines of the fair, held at the Hong Kong Convention and Exhibition Center from March 28-30, a series of seminar were held on different aspects of manufacturing, processing, material development, marketing strategies, trading procedures, potential and barriers to market access in the global context in the sector of leather, leather products and fashion wears.

Promotional offer for buyers of Whirlpool AC

Transcom Electronics has recently launched a promotional offer for Whirlpool AC buyers.

Buyers will get scratch cards by purchasing a Whirlpool AC from any Transcom Electronics premium or exclusive showroom or authorised dealer. A customer may get a free Whirlpool AC by rubbing the card. If a customer does not get an AC he or she must get other prizes including discounts from Tk 500 to Tk 5000 or a table fan.

The offer will continue until June 30, says a press release.

EU, Japan to mull deadlocked WTO talks

AFP, Brussels

The European Union and Japan will discuss deadlocked world trade talks at a summit in Tokyo next week, officials said Thursday, vowing to further boost cooperation between the economic powerhouses.

The 25-nation bloc and Japan, which together account for 40 percent of global GDP, could be crucial in unblocking the World Trade Organization talks, noted the European Commission, the EU's executive arm.

"When the EU and Japan work together they are listened to. Closer collaboration between the two sides could make an important contribution to the success" of the WTO talks, it said.

There is growing concern that the 149-nation WTO will miss an end-of-April deadline to thrash out the outlines of a trade liberalisation deal. The EU is under particular pressure to give further ground on agricultural aid.

## Indian investment can cut Dhaka's trade gap with Delhi

Says India's state minister for commerce

### STAR BUSINESS REPORT

Attracting Indian investment to Bangladesh is the only way Dhaka can cut the huge trade gap with Delhi, India's State Minister for Commerce Jairam Ramesh said yesterday.

He said, "It is not possible for Bangladesh to cut trade deficit with India by exporting goods. Most important and the only way to reduce trade deficit is to attract Indian investment to Bangladesh".

Indian state minister was speaking at a meeting organised by Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) in Dhaka.

"Convince your government to give right signal to Indian invest-

ment to Bangladesh," he told the businesspeople of Bangladesh.

He said Bangladesh should ensure gas supply and port facility to attract FDI.

Commerce Minister Altaf Hossain Choudhury, Commerce Ministry Adviser Barkatullah Bulu, Indian High Commissioner in Dhaka Veena Sikri and FBCCI President Mir Nasir Hossain were present at the meeting.

Ramesh said, "I do agree that there is a huge trade deficit between India and Bangladesh but this is not done deliberately by India."

According to Export Promotion Bureau (EPB) statistics, Bangladesh exported goods worth \$144.20 million to India while India exported goods worth \$207.10

million to Bangladesh in 2004-05 fiscal year. The trade deficit between Bangladesh and India was \$1862.90 million in 2004-05. The deficit reached \$714.09 million in the first six months of the current fiscal year.

The Indian state minister however advised Bangladeshi businesses to diversify export products to meet Indian demands.

About non-tariff barriers, he said, "We are proactive, we have no desire to impose non-tariff barriers on Bangladeshi exportable products to India".

"We will meet in Kolkata next June to solve the non-tariff barrier issues," he said.



Commerce Minister Altaf Hossain Choudhury (centre) speaks at a press briefing yesterday after the first meeting of the Safta Ministerial Council that ended in Dhaka. Commerce Adviser Barkatullah Bulu is also seen.

## Confce on development of Bangladesh begins in Hague tomorrow

### ANSAR AHMED ULLAH

A conference titled 'Remittances and Expatriates: Development of Bangladesh' will be held in The Hague, Netherlands tomorrow.

The aim of the conference is to make Bangladeshi living in Europe to be aware of the better and effective investment of their hard earned money in Bangladesh and at the same time draw attention of relevant Bangladeshi authorities

to attract European Bangladeshi investment in their country of origin.

Ambassador of Bangladesh to the Netherlands Ismat Jahan will inaugurate the conference. The Hague-based Bangladesh Support Group (BASUG) is the chief organiser of the conference supported by Oxfam-Novib, ICCO and the Seva Network Foundation.

Remittances are now being considered as one of the key contri-

butes to poverty reduction in developing countries like Bangladesh. According to an estimate, a total of nearly US\$ 93 billion were remitted to developing countries in 2003. The remittances sent by the migrants to their countries of origin are the second-largest financial flow to developing countries next to foreign direct investment.

In 1999, Bangladesh was the 6th largest remittance receiving country in the world in absolute figures. Bangladesh receives 2 percent of the total global flow of the remittances, which accounts for 12 percent of the official remittances flowing into South Asia.

More than 200,000 Bangladeshi people leave their country annually to work in other countries. In the last 30 years (1979-2006) 4 million Bangladeshi temporary labour migrants left their country, according to a latest report reaching here in the Netherlands on 18 January 2006 (Channel S news).

More than 1 million Bangladeshi people permanently live abroad. The total amount of remittances by this group of emigrated Bangladeshis came to around US\$ 2 billion annually between 2000 and 2002, which again rose to US\$ 3 billion the following year i.e. in 2003.

The conference discussion will cover topics and issues of remittances, means of transfer, utilisation of remitted amount in investment, economic activities, migration policy, rights of the migrants, UN convention on the protection of rights of all migrant workers and members of their families, illegal migration, and condition of undocumented Bangladeshis in foreign prisons.

The conference will be attended by expatriates or migrants, representatives of migrant organisations, migrant businesspeople who are involved in investment not only in the Netherlands but also in countries of their origin, academics, experts and Bangladeshi migrant representatives from various organisations in the UK, Germany, Spain, Sweden and Belgium.

Mirza Azizul new chairman of Sonali Bank

BDNEWS, Dhaka

The government has appointed Mirza Azizul Islam, former chairman of the Securities and Exchange Commission (SEC), chairman of the state-run Sonali Bank for a two-year term, official sources said yesterday.

Islam will replace Prof Mahbubullah.

"We have received the official notification of the ministry of finance Thursday," M Tahmilur Rahman, managing director of the bank, said.

Rahman said the newly appointed SB chairman is expected to take charge on April 24.

### IOM appoints Rishit Computers, Accesses resellers

International Office Machines Limited (IOM), the exclusive distributor for Toshiba Notebook PCs in Bangladesh, recently signed an agreement with Rishit Computers Limited and The Accesses Pvt Ltd to appoint them authorised resellers of Toshiba Notebook PCs.

Under the deal, Rishit Computers and The Accesses will sell Toshiba's Notebook PCs through their channels in Bangladesh, says a press release.

IOM Managing Director M Azhar Ali, Director Md Rezaul Karim and Manger (business unit) Sk Walur Rahman, Rishit Computers Managing Director Azim Uddin Ahmed and The Accesses Managing Director Md Rafiqul Alam signed the agreement on behalf of their companies in Dhaka.

The organisations also decided to coordinate their export data in every year to provide accurate export figures.

### STAR BUSINESS REPORT

Bangladesh Bank and Export Promotion Bureau (EPB) will jointly carry out data reconciliation of export figures to minimise the discrepancies of data calculation between the organisations.

The organisations also decided to coordinate their export data in every year to provide accurate export figures.

The decision was made at a

recent meeting between the EPB and Bangladesh Bank.

The meeting also decided if any difference appears between the export data calculations of the two organisations, Bangladesh Bank will investigate to resolve the statistics gap.

"We identified that both of the

organisations collect export data in different ways and from different sources which cause discrepancies," said a high official of

EPB.

EPB compiles export data in pre-shipment basis from National Board of Revenue (NBR) and customs cell, while the Bangladesh Bank collects it in post-shipment basis from some certain bank dealers.

"So, there has been a scope for discrepancies. That's why we have decided to work together to make authentic export data," the official added.

## Nokia Q1 sales up 30pc

### ABU SAEED KHAN

Nokia, the world's largest cellular mobile handset maker, yesterday stunned the market by announcing a strong first-quarter report of double-digit growth in net profit and sales causing increased market share. Its first quarter sales grew nearly by 30 percent to 9.50 billion euros (US\$11.73 billion), while net profit was 1.05 billion euros (\$1.30 billion), up 21 percent from the same period in 2005.

The industry had altogether sold 215 million handsets while Nokia alone shipped 75.10 million units, representing 40 percent year-to-year growth. Its nearest rival, Motorola, has shipped 46.10 million handsets at the same time, which has further solidified Nokia's top position with 35 percent market share as opposed to Motorola's 21 percent.

"This was much better than expected and Nokia showed strong growth in market share," said Jussi Hyoty, chief analyst at FIM Securities in Helsinki, to Associated Press. "Motorola is putting up a good fight, the only real challenger to Nokia, while the other smaller players are falling behind," Hyoty commented.

Nokia's year-on-year market share increase was primarily due to strong growth in China (10.90 million units and 54 percent growth), North America (8.4 million units and 95 percent growth), Latin America (7.10 million units and 61 percent growth) and Asia-Pacific (16.40 million units and 55 percent growth).

Nokia's average selling price in the first quarter of 2006 was 103 euros, down from 110 euros in the first quarter 2005, but increased from 99 euros in the fourth quarter of 2005. Nokia's first quarter 2006 average selling price reflected a lower than expected proportion of lower priced entry-level phones, together with an increased proportion of higher-end products in Nokia's device sales compared with the fourth quarter 2005. The Nokia N70 multimedia phone was the highest revenue generating device in the first quarter 2006.

### Nokia town to discontinue use of fixed phones

Meanwhile, the Finnish town of Nokia has decided to discontinue the use of fixed telephones. Nokia's municipal workers will be given cellular mobile handsets to replace their landline phones in a move aimed at improving communication, officials said.

"People will be able to call direct to officials' mobile phones," said Martin Andersson, the town's project leader for information technology. "The main aim is to make employees more reachable."

The town of 28,000 in southern Finland, where Nokia Corporation was born 140 years ago as a wood-

## Gold leaps to new high

AFP, London

The price of gold surged to a 25-year high on Thursday. The price of an ounce of gold reached 645.85 dollars in mid morning trading on the London Bullion Market, its highest level since November 1980.

Reserve signaled a two-year campaign of

raising short-term rates was nearly over.

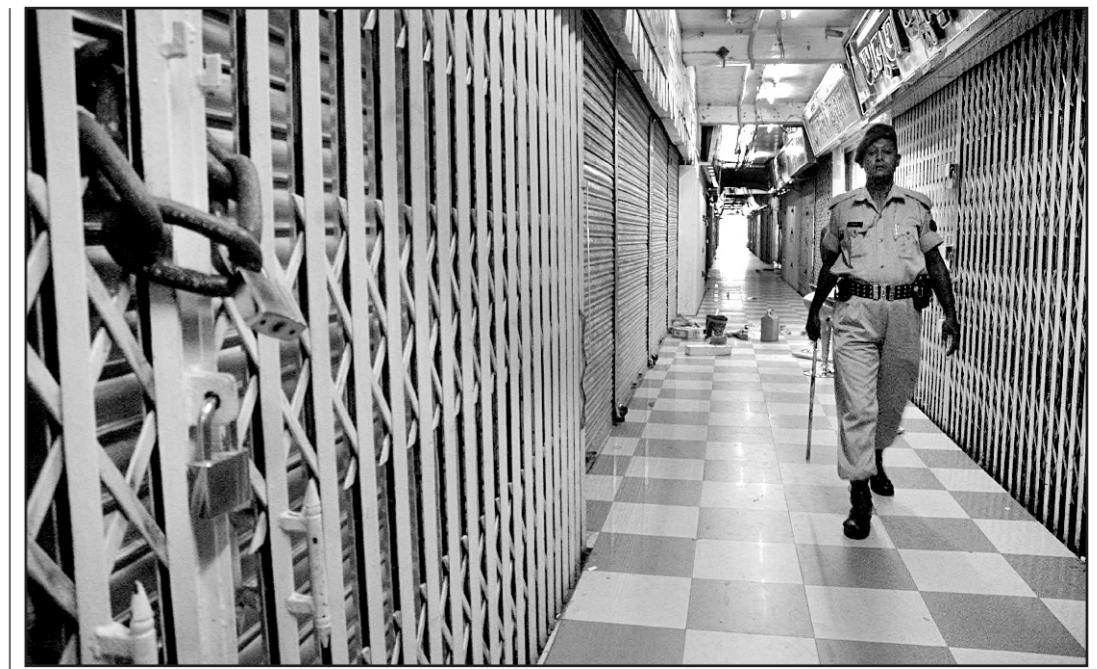
The International Monetary Fund said on Wednesday the dollar needed to fall significantly to help fix global imbalances.

Now the market is looking to the Philadelphia Fed's business activity survey for April, due at 1600 GMT. By 0745 GMT, the dollar was up nearly a third of a percent against the euro, having fallen to a seven-month low on Wednesday.

Euro was steady against the yen. Chinese President Hu Jintao helped ease speculation about greater yuan strength or flexibility against the dollar during his trip to the US this week, saying the yuan was not ready for a drastic change in value.

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A guard walks past shuttered shops at Baitul Mokarram jewellery market in Dhaka yesterday during a countrywide shutdown.

## MAKING ACCURATE EXPORT FIGURES

## BB, EPB to carry out data reconciliation

### CURRENCY

Following is Thursday's (April 20, 2006) forex trading statement by Standard Chartered Bank

Sell	Buy	TT/OD	BC	Currency	TT/Clean	OD/Sight/Doc	OD Transfer
70.5700	69.5000	70.6000	69.4768	USD	84.7478	84.6913	84.4305
88.4454	84.7761	88.4830	84.7761	EUR	122.9664	122.8324	122.8434
127.0119	122.9254	127.0659	122.9254	GBP	50.8750	50.8231	50.8231
53.5838	50.8750	53.6066	50.8750	AUD	43.3265	43.2831	43.2831
0.6079	0.5870	0.6081	0.5870	JPY	54.2249	54.2068	54.1706
56.2356	54.2068	56.2595	54.2068	CHF	8.8962	8.8903	8.8903
9.7909	8.8962	9.7951	8.8962	SEK	60.5084	60.4883	60.4479
62.7289	60.4883	62.7558	60.4883	CAD	8.9418	8.9388	8.9328
9.1212	8.9328	9.1251	8.9328	HKD	11.0447	11.0374	11.0374
45.1042	43.3210	45.1234	43.3210	SGD	18.7701	18.7638	18.7513
19.3709	18.3645	19.3791	18.3645	AED	18.3628	18.3576	18.3545
16.9648	16.9648	18.9729	16.9648	SAR	11.0447	11.0374	11.0374