

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 Barkat Ullah 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 \$2007.10

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.

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, Accesces 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 Accesces Pvt Ltd to appoint them authorised resellers of Toshiba Notebook PCs.

Under the deal, Rishit Computers and The Accesces 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 Waliur Rahman, Rishit Computers Managing Director Azim Uddin Ahmed and The Accesces Managing Director Md Rafiqul Alam signed the agreement on behalf of their companies in Dhaka.

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-



A guard walks passed shuttered shops at Baitul Mokarram jewellery market in Dhaka yesterday during a countrywide shutdown. PHOTO: STAR

MAKING ACCURATE EXPORT FIGURES

BB, EPB to carry out data reconciliation

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 on 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.

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	70.6000	USD	69.5000	69.4768	69.4305
88.4454	88.4830	EUR	84.7761	84.7478	84.6913
127.0119	127.0659	GBP	122.9664	122.9254	122.8434
53.5838	53.6066	AUD	50.8740	50.8570	50.8231
0.6079	0.6081	JPY	0.5872	0.5870	0.5866
56.2356	56.2595	CHF	54.2249	54.2068	54.1706
9.7909	9.7951	SEK	8.8992	8.8962	8.8903
62.7289	62.7558	CAD	60.5084	60.4883	60.4479
9.1212	9.1251	HKD	8.9418	8.9388	8.9328
45.1042	45.1234	SGD	43.3265	43.3120	43.2831
19.3709	19.3791	AED	18.7701	18.7638	18.7513
16.9648	18.9729	SAR	18.3828	18.3767	18.3645
12.1830	12.1882	DKK	11.0484	11.0447	11.0374
238.3029	238.4063	KWD	236.3729	236.2965	236.1436

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.96	59.925	102.705	37.785	6.3080	0.6334	3.66

Local Interbank FX Trading

Local interbank FX market was active on Thursday. USD remained strong against BDT.

Local Money Market

Money market was active on Thursday. Call money rate was increased and ranged between 22.00 and 28.00 percent compared with 15.00-21.00 percent previously.

International Market

The dollar edged higher from the previous day's seven-month low against the euro on Thursday ahead of a key US business activity survey that could give further clues on when US interest rates might be peaking. The dollar came under broad pressure this week after the Federal

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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