

# Star BUSINESS

E-mail: business@thecurrentstar.net

## New five-star hotel opens Pahela Baishakh

Bss, Dhaka

Dhaka Regency Hotel and Resort, another five-star hotel, will be launched in the capital city on Pahela Baishakh, the first day of the Bangla new year (April 14).

Addressing a press conference yesterday, Executive Director of the hotel Kabir Reza said the hotel would be the biggest and most modern one in Bangladesh.

Only a five-minute drive from Zia International Airport, the 15-storied Dhaka Regency is situated on two-lakh square-feet of land with modern shopping mall facilities.

The 310-room hotel was built at a cost of Taka 300 crore under a joint venture of local entrepreneurs and Bangladeshi nationals living in Britain.

Kabir Reza hoped that the hotel would fulfil a long-felt demand of the local and foreign traders and other VIP guests and would also help expand tourism sector in the country.

Another Executive Director Arif Motahar was also present at the press conference.

## MIDAS Financing chairman reelected



Md Ikrumullah has been reelected chairman of MIDAS Financing Ltd for a period of another two years with effect from March 31.

He was reelected at a meeting of the Board of Directors of the company held recently, says a press release.

## WTO to hold first meet on Iraq membership

AFP, Geneva

The World Trade Organisation will hold its first meeting on Iraq's accession process next week, some two and a half years after the country first launched its membership bid, trade sources said on Wednesday.

Iraq applied to join the global trade club in October 2004. Its oil-dependent economy has been ravaged by decades of sanctions followed by spiralling violence and unemployment since the US-led invasion in 2003 to topple Saddam Hussein.

The WTO working party will meet on Friday, April 20 in Geneva to begin its examination of Iraq's foreign trade regime and consider its next steps, trade sources said.

The United Nations last month hosted a conference on Iraqi economic reconstruction, and called on Baghdad to ensure its oil wealth is equitably distributed amongst all ethnic groups.

## Health, safety checklist launched for RMG units

### STAR BUSINESS REPORT

In a bid to ensure a decent working environment in the RMG industry, a unified code of conduct, 'Health and Safety Checklist', was launched yesterday in Dhaka.

The health and safety checklist initiated by the ten international RMG brand buyers in Bangladesh, will also help local RMG unit owners by standardizing buyers' requirements.

The initiative to establish the checklist for the garment units came from the buyers' as a response to the drastic unrest in Bangladesh's garment sector in May 2006.

The checklist will soon be distributed to 1000 RMG units so that local manufacturers can follow international standards. A total of 200 workers have been killed due to the lack of fire control management in garment units since 2000.

The Buyers Forum of

Bangladesh developed the checklist aided by the International Finance Corporation (IFC) and South Asia Enterprise Development Facility (SEDF). Charles Whiteley, first secretary (Political, Economic, Trade and Press Section) Delegation of the European Union of Bangladesh, formally launched the checklist at a hotel.

Whiteley said the checklist offers a useful illustration of the fact that simple measures can make the difference between life and death and that significant improvements in working conditions need not entail enormous costs.

He said, "It is perfectly possible to improve economic performance and competitiveness whilst fostering acceptable working environments."

Termin such initiatives a part of the EU's strategy of promoting decent working conditions around the world, he said to make the

checklist work in Bangladesh's garment industry, good channels of communication between workers and management are needed.

Bangladesh exported \$8 billion worth of RMG goods last year. A total of 2.5 million workers are employed in the sector, 80 percent of them women.

"The local garment manufacturers can now satisfy buyers by following the code of conduct," said Mirnal Sircar of IFC-SEDF.

Basirun Nabi Khan, code of conduct manager of H&M, an international RMG brand company, said it is a tool for local suppliers by which they can maintain minimum global standards.

Christoffer Falkman, social compliance auditor of KAPPAHL, presented a keynote paper on features of the checklist.

## Trading powers bid to save Doha talks in Delhi

AFP, New Delhi

The four lead players in the Doha Round of global trade talks held bilateral meetings on Wednesday ahead of a new attempt to save the negotiations, but hopes for a breakthrough were slim.

The gathering marked the first time trade ministers of the G-4 trading powers -- India, Brazil, the United States and the European Union -- have assembled for talks since the Doha discussions collapsed last July when Washington refused to yield more ground in cutting farm subsidies.

US Trade Representative Susan Schwab, EU Trade Commissioner Peter Mandelson, Indian Commerce Minister Kamal Nath and Brazilian Foreign Minister Celso Amorim were holding bilateral sessions in the Indian capital to discuss positions ahead of Thursday's G-4 session, an Indian economic think-tank.

The WTO is racing against the clock to conjure up agreement in the Doha Round before the end of June when the fast track trade negotiating powers of US President George Bush expire.

"There doesn't seem to be any willingness to compromise so in that kind of situation, it's difficult to expect any favourable outcome," said D.H. Pai Panandiker, president of the RPG Foundation, an Indian economic think-tank.

Nath has said there is "no commitment by India on the deadline" and he would prefer no deal to a "bad deal."

"We want to go forward but the other nations have to meet the needs of developing nations -- this is supposed to be the development round after all," an Indian government official told AFP.

Developing nations are being pressed to open their markets wider to industrial goods and services while developed countries are allowed to slash farm support and allow in more agricultural imports in return.

Developing nations are pushing the United States and other wealthy nations to slash farm subsidies,

while poorer countries are being squeezed to allow more access to their markets.

If a breakthrough can be achieved by June, a conclusion to the Doha talks could be reached in about eight months, WTO officials say. Otherwise the Doha round, launched in the Qatari capital in 2001, faces years of delay.

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## Japan to outpace US but deflation risks remain: IMF

AFP, Washington

cooling of exports in view of the anticipated moderation in global growth," the Fund predicted.

But Japan's growth will ease to 1.9 percent in 2008, slipping back behind the US economy where growth will pick up from 2.2 percent this year to 2.8 percent in 2008, it added.

Japan's recovery stalled briefly in mid-2006 mainly due to a drop in consumption, but the economy rebounded strongly in the fourth quarter of 2006, the IMF noted.

"Near term prospects depend crucially on whether the rebound in consumer spending in the fourth quarter is sustained," the report said.

In this regard underlying fundamentals appear favourable thanks to the hiring of more full-time workers by Japanese companies --

which should lead to rising wages, helping to lift consumer spending, it added.

But the IMF also voiced caution over lingering deflationary pressures after Japan's consumer prices fell for the first time in 10 months in February.

"While the growth outlook is favourable, inflation readings have remained uncomfortably close to zero," the report said.

"The primary focus should remain on ensuring robust growth and a decisive departure from deflation. Thus, monetary accommodation should be removed only at a gradual pace and on the basis of evidence confirming the continuing strength of the expansion," the Fund recommended.

"A recovery in consumption is expected to largely offset some

cooling of exports in view of the anticipated moderation in global growth," the Fund predicted.

But Japan's growth will ease to 1.9 percent in 2008, slipping back behind the US economy where growth will pick up from 2.2 percent this year to 2.8 percent in 2008, it added.

Japan's economy is set to grow by 2.3 percent this year -- better than a previous forecast of 2.1 percent and after a 2.2 percent expansion in 2006, the IMF predicted.

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