

Star BUSINESS

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Energy policy incorporating coal issues soon: Adviser

The government is working on the proposed energy policy and hopes to finalise it soon, accommodating coal issues, has said energy adviser.

Speaking at the opening of a workshop on Friday, Tapan Chowdhury said inter-ministerial meetings are being held to discuss the issue. "And it (the policy) will be finalised soon after necessary consultations with experts."

The two-day training workshop on energy reporting for Dinajpur-based journalists was organised by the Weekly Economic Times at Savar in Dhaka, says a press release.

Presided over by Economic Times Editor Shaukat Mahmood, the inaugural session was also attended, among others, by Amar Desh Advisory Editor Ataus Samad, Jugantor Editor Golan Sarwar and RTV Chief News Editor Syed Ishtiaq Reza.

The adviser said there will be no separate policy for coal rather coal issue will be incorporated in the comprehensive energy policy since coal is one of the sources of energy.

He spoke on the much-talked-about issue of coal-extraction methods, but did not make any comment whether the government prefers open-pit or underground mining methods at Fulbari coal-mine.

"We've experts in our country. Let's talk to them and decide which one is better for us," he said.

He, however, referred to the recent death incident of a British mining consultant at Barapukura and frequent death incidents in China in underground exploration.

He said production through underground exploration is also low compared to that by open-pit extraction.

Chowdhury said open-pit exploration displaces people of the mine area but not permanently; the ditches created for exploration can be refilled after completion of exploration and the land can be handed over again to owners.

The adviser urged the journalists to focus on positive issues besides the negative ones.

StanChart launches proprietary e-channel

Standard Chartered Bank on Wednesday launched its one-stop proprietary electronic banking channel styled 'Straight2Bank' for its corporate and institutional clients, says a press release.

Straight2Bank offers state of the art working capital solutions to corporations and transaction initiation and reporting solutions to institutions.

The fully integrated end-to-end platform provides cash, trade, foreign exchange (forex) and securities services via a single sign-on access.

Karen Fawcett, group head of Transaction Banking of the bank, said: "We have made a significant investment in the bank's electronic platform in response to our clients need. Straight2Bank offers leading edge working capital solutions across all client segments, products and geographies."

"Our clients are increasingly focusing on greater integration between transaction banking and foreign exchange risk management. As a result, we now offer them foreign exchange functionality within the core transaction banking module on Straight2Bank," said Mike Bass, global head of Rates and Forex of the bank.

Straight2Bank's products and services include global markets solutions, transaction banking offerings, information management and connectivity.

Straight2Bank is available to all corporate and institutional clients of the bank via registration through their client relationship manager. Existing clients will be migrated from Web Bank to Straight2Bank with immediate effect. Certain features are subject to local regulatory approval, the release added.

India upset with WTO draft paper

ANN/THE STATESMAN

India expressed disappointment with a WTO draft paper on agriculture, stating that sensitivities of the developing countries had not been addressed.

"While the concerns of all the developed countries have been taken fully on board in a spirit of mutual accommodation, the sensitivities of developing countries with millions of resource poor farmers, have been left effectively unaddressed," the commerce and industry minister, Kamal Nath, said on Friday reacting to the paper.

PILING OF GOODS AT CTG PORT

NBR wants BB to ask banks to clear LCs on release of import items

JASIM UDDIN KHAN

Bangladesh Bank will soon convene a meeting to decide on the request from the National Board of Revenue (NBR) for asking all the commercial banks to clear letters of credit (LC) after releasing imported products from the Chittagong Port.

Sources in the central bank said in the wake of a little improvement in the congestion situation at the country's premier port despite some measures taken by the Chittagong Port Authority (CPA) as traders still keep their imported products on the port premises for a period beyond permissible, the tax administration in a recent letter to the BB's foreign exchange division made such a request.

No bill of entry for around 4000 imported consignments at the port has been opened since July 2006,

according to the Chittagong Customs sources.

"We think half of the consignments have long been kept at the port, turning the congestion situation worse," Farid Uddin Ahmed, commissioner, Chittagong Customs, told The Daily Star on Friday, suggesting the banks pay foreign exchange to the recipients after clearing the products from the port for a better situation.

"If the banks do not check the products at the port points, how they can make it sure that the products imported through their LCs have landed according to their contracts," Farid Uddin added.

Meanwhile, the Chittagong Customs authority has floated three auctions to clear a huge amount of products piled for long at the port.

It also enhanced the rate of port

usage for the importers in order to discourage such a piling of imported products.

The authority also issued letters to the importers asking them for getting their imported items cleared in a span of 30 days.

"We are currently issuing 150 to 200 letters to the importers every day whose products have been lying piled at the port for over 30 days," Farid Uddin informed.

He said as per the Customs Act 1969, the importers should get their products cleared from the port within 30 days of landing of those.

In case of any failure on the importers' part to get the items cleared after 45 days of their imports, the customs authority is entitled to putting those items on auction following issuance of reminders for the importers concerned, said the customs sources.

Govt forms body to resolve labour unrest

UNB, Dhaka

The government has formed a 'crisis management committee' to resolve workers' unrest in the country's garment and jute industries.

"In case of any workers' unrest in any industry, the committee, headed by joint secretary of labour and employment ministry, would instantly take necessary measures to solve the problem," Home Secretary Abdul Karim Saturday told reporters at his ministry after an inter-ministerial meeting on workers' unrest in garment and jute industries.

Chaired by Law Adviser Barrister Mainul Hossain, the meeting was attended, among others, by secretaries concerned, the IGP, chiefs of deferent intelligence agencies and BGMEA and BKMEA leaders.

The meeting discussed workers' unrest prevailing in some 70 garment and jute industries in Dhaka, Chittagong and Khulna, and requested the industry owners to pay the dues of the workers immediately.

He said BGMEA and BKMEA have been given hotline telephone connections with police so that law enforcers could come forward whenever they would be informed about any trouble.

The home secretary said the meeting asked for implementation of the tripartite agreement signed between garment owners, workers and the government.

Local, foreign investors show interest in May 10-11 meet

STAR BUSINESS REPORT

The first-ever international investors' conference titled 'Bangladesh -- The New Investment Frontier' that will begin in Dhaka on Thursday has received significant response from the investors at home and abroad.

Organisers said some 200 local institutions and individuals including listed and non-listed companies and DSE members have registered to participate in the two-day conference. Besides, 40 to 50 foreign investors have registered to take part in the event at Dhaka Sheraton Hotel.

The country's premier bourse Dhaka Stock Exchange (DSE) and globally acclaimed financial services company Citigroup are jointly organising the conference.

The organisers said Bangladesh deserves to be presented as one of the most attractive destinations for investors from home and abroad and the conference is being organised to showcase the economic potential of Bangladesh.

The event is expected to help the country enjoy more portfolio investment and improved development, they said.

Key sessions in the conference include issues on Bangladesh's overall economic potential, the untapped capital market and the reforms in the last decade, current legal and governance frameworks, public and private foreign investment opportunities with special highlights on some sectors of interest such as power, telecoms, textiles, pharmaceuticals and financial services.

Italy's CMYK cosmetics to be launched in Bangladesh

Italy's CMYK brand skin and beauty care products are going to be launched in Bangladesh market, says a press release.

The products are going to be introduced under a joint venture agreement between Bangladesh's Ambee Pharmaceuticals and Italy's Dermo Style.

The announcement was made at a press briefing, organised by Italy embassy, at Bangladesh-China Friendship Conference Centre in Dhaka on Friday.

Italian Ambassador to Bangladesh Pietro Ballero, Walter Marin, general manager of Dermo Style, and Shahriar bin Mukhles, general manager of Ambee, among others, were present at the briefing.

The products include cleansers, tonic spray, moisturiser, energising mask, eye and neck gels and treatments and fairness cream.

ADB annual meeting stresses poverty cut

MONZURUL HUQ from KYOTO

Stressing the need for poverty elimination, the ADB annual general meeting (AGM) that started Friday in the Japanese city of Kyoto has called for reducing the widening gap between Asia's rich and the poor.

President of the Asian Development Bank Hirohiko Kuroda chaired the AGM.

Earlier in the day, an open forum was held on ADB-NGO-Civil Society cooperation on the development of ADB's energy strategy.

Woo Chong Um, director of Energy, Transport and Water Division of ADB, told a press briefing that diversification of energy sources is vital in achieving the desired goal of energy security for the countries lacking appropriate energy sources.

The ADB chief, Haruhiko Kuroda, also addressed a press briefing in connection with the opening of the bank's AGM.

He said despite achieving impressive rates of growth and making substantial headway in reducing poverty, Asia still remains home to two thirds of the world's poor and the bank should not lose sight of it.

The gap between the rich and the poor is widening in Asia with hundreds of millions still living in poverty, added.

Responding to a query on the ADB's role in supporting good governance and fighting corruption, Kuroda said good governance and fighting against corruption is important for all countries, especially for the developing countries.

The ADB has adopted the policy of good governance and providing assistance and expertise to a number of countries including Bangladesh in strengthening the structure of anti-corruption bodies, the ADB chief said.

AFP adds: ADB governors, who are finance ministers of the Asian countries, gathering for the public lender's annual meeting agreed

that an overhaul was needed, but there were divisions on how to reform.

"The ADB must adjust the current model or else at the extreme it will become obsolete in the new Asia," said Indonesia's ADB governor, Finance Minister Sri Mulyani Indrawati. "It is necessary for the ADB to be reborn as a new ADB," added Japanese Finance Minister Koji Omi.

But some member nations fear the region's poorest could be overlooked if the ADB shifts too far towards other areas such as road development and telecommunications.

Afghanistan and India led calls for the Asian Development Bank not to forget its original objective.

India's acting ADB governor, D. Subbarao, also urged the bank not to forget its core goal. "Helping reduce poverty must remain the fundamental objective," he said.

The ADB -- whose biggest shareholders are the United States and Japan, followed by China and India -- is considering an ambitious modernisation as many developing Asian nations move toward middle income status.

An outside panel of experts appointed by the bank last month urged the ADB to "radically transform itself," estimating that by 2020 widespread absolute poverty would have been beaten in most Asian countries.

The ADB's primary role when it was established in 1966 was to borrow money from the capital markets to lend to developing Asian economies that might struggle to raise affordable funds on their own.

But many Asian nations can now easily raise private funds themselves and experts warn that the region is now awash with too much capital, not too little.

"The ADB just cannot survive (as it is) in the future in a region with a capital surplus," said the report's lead author, Supachai Panitchpakdi, secretary general of the United Nations Conference on

Trade and Development.

The expert report said the development bank should increase its focus on supporting more equitable and environmentally sustainable growth, and take a more regional approach instead of concentrating on individual countries.

But several nations expressed concern about the idea of an Asia-wide focus.

"We have a concern that this regional cooperation, while important, might dilute the ADB's focus of aid from helping individual countries," said India's Subbarao.

"These problems of development have to be fought and solved at the national level," said ADB governor Mirza Azizul Islam, Bangladesh's finance adviser.

Bush to hold first summit with Asean countries

AFP, Washington

US President George W. Bush confirmed Friday that he will attend his first summit with all 10 Southeast Asian leaders, including the region's most troublesome member, Myanmar, in September.

Bush told visiting Singapore Prime Minister Lee Hsien Loong at the White House that he would attend the gathering on his way to the Asia-Pacific Economic Cooperation (Apec) forum in Australia.

"Today I talked to Prime Minister Lee about America's desire to stay in close contact with not only Singapore, but our partners in what we call the Asean nations," Bush said during a joint appearance with Lee.



PHOTO: PRIME BANK

Prime Bank Ltd opened its 52nd branch in Feni on Thursday. Chairman of the bank Imam Anwar Hossain, Managing Director M Shahjahan Bhuiyan and former chairman Md Nader Khan were present among other senior officials and local businesspeople during the inauguration.

Vegetable exporters seek policy support to up export

STAR BUSINESS REPORT

Bangladesh can earn Tk1,000 crore a year by exporting fruits and vegetables if the government increases cash incentive and the number of air cargo flights for the exporters and reduce freight charges, said the leaders of fruits and vegetables exporters' association.

Presently the country is fetching Tk600 crore a year from fruits and vegetables export, they said.

Bangladesh Fruits, Vegetables and Allied Products Exporters' Association (BFVAPEA) urged the government to increase cash incentive for the exporters from the existing 20 percent to 30 percent in the next budget and also demanded release of their due cash incentive immediately.

The leaders of the association also urged that the government intervene in implementing its decision regarding lifting cargo-handling charges at airports for the private air cargo operators.

Biman Bangladesh Airlines should also increase the number of air cargo flights as the fruits and vegetables exporters are

facing acute space scarcity in air cargo flights, they suggested.

They were speaking at a news briefing organised by the association in Dhaka yesterday.

BFVAPEA President SM Jahangir Hossain said around 500 members of the association have been exporting fruits and vegetables to around 15 Middle East and European countries for the last two and a half decades.

Forty-five percent of the total exports go to Europe while the rest 55 percent to Middle East.

Jahangir said the government gives 20 percent cash incentive on free on board value which is very insignificant, as the exporters have to pay 75 percent of their earnings as freight charges.

"Besides, the freight charge in our country is also higher than that in such neighbouring countries as India, Pakistan, Sri Lanka, Nepal and Thailand. On the Kolkata-London route freight charge is US\$1.80 per kg while the charge on the Dhaka-London route is \$2.20," he said.

"If the government does not reduce the freight charge, we will not be able to compete with the

neighbouring countries and will ultimately lose our market share," he added.

The association recommended that the government should take initiative for setting up a fruits and vegetables export zone within the 30 kilometre area of Dhaka, arranging cool chain system, providing packaging facilities and developing infrastructure required for boosting export of fruits and vegetables.

The vegetables and fruits that Bangladesh export include bitter gourd, snake gourd, bean, okra, ridged gourd, wax gourd, eggplant, green chili, cucumber, bottle gourd, kidney bean, potato, banana, papaya, jackfruit, mango, litchi, black berry, guava and pineapple. The Bangladeshi community and the Asian people are the main consumers.

BFVAPEA General Secretary Mohammad Monsur, Vice President Mozibul Haque, Joint Secretary Masudur Rahman, Treasurer Monzur Rahman and former vice president Mahbul Alam were present at the press briefing.



PHOTO: AMBEE PHARMACEUTICALS

A press briefing was held in Dhaka on Friday to announce the launch of Italy's CMYK brand skin and beauty care products in Bangladesh. Among others, Italian Ambassador to Bangladesh Pietro Ballero was present.