

Viyellatex wins fair trade certification

Viyellatex, a Bangladeshi textile manufacturer, has recently been accredited as fair trade manufacturer of yarn, fabric and finished garment products by FLO-CERT GmbH, a Germany-based fair trade certification body, according to a press release.

This is for the first time a local industrial unit has achieved such an international recognition.

The term 'fair trade' is used to describe a certification and labelling system governed by FLO design to allow consumers to identify goods produced under agreed labour and environmental standards.

Viyellatex Group is a major contributor to the Bangladeshi garments export sector. With fully vertical setup, it has 40,320 spindles spinning for cotton yarn and fantastic knitting, dying, sewing and washing facilities. Apart from creating more than 6000 job opportunities for the country, Viyellatex Group has engaged itself in many educational, social and free health care programmes.

Indian investors demand business protection in Nepal

ANN/ THE KATHMANDU POST

Expressing distress over targeting Indians in Nepal, Indian investors demanded that they should be protected and promoted as foreign investors for the bilateral benefit.

Hosting a luncheon meeting for the Unified Marxist-Leninist (UML) delegation led by general secretary, Madav Kumar Nepal, they also asked to end the discriminatory government policy on foreign investments.

Assuring Indian businessmen for creating conducive environment for the investments, UML's head of the delegation said the investments were needed in building infrastructures in hydro power, roadways, airports and cable cars.

"Nepal is focusing on development of tourism, hydro-power projects, agriculture and infrastructure for education and healthcare and considers India as its natural ally," he said.

WTO members squabble over industrial tariffs

AFP, Geneva

Members of the World Trade Organisation, already at odds over trade in farm goods, on Friday bickered over the level of customs duties to be applied to industrial products, WTO sources said.

They said developed countries wanted to limit the maximum level of their industrial customs duties to 10 percent and the tariffs of developing countries to 15 percent.

But poor countries argued that too much was being asked of them compared with the concessions rich countries were prepared to make in agricultural trade.

The figure proposed by developed countries "is not attainable, is

not possible -- it's out," said Brazilian negotiator Clodoaldo Hugueney, as WTO members struggled to overcome differences that are preventing an agreement of the Doha round of trade liberalisation talks.

Brazil, India, South Africa and several other emerging market countries proposed a maximum industrial tariff level of 35 percent for developing nations.

That suggestion was shot down by the developed world, with the European Union representative, Eckart Guth, calling the 35-percent figure "astronomically high."

A number of developing countries, notably Chile and Mexico, also found the proposal unrealistic.



PHOTO: BANGLALINK

A Banglalink Point was recently opened at Syedpur Plaza in Nilphamari. Officials and regional team of the mobile operator were present among others.

US buyers delay garment imports from Vietnam

ANN/ VIET NAM NEWS

Many US companies have postponed new contracts with Vietnamese textile and garment exporters until August, when the US Department of Commerce (DOC) will announce the results of its review of local exporters' trade commitments, according to the Viet Nam Textile and Garment Association.

The DOC began monitoring imports of textile and apparel products after Viet Nam joined the World Trade Organisation in January.

"The monitoring programme not only damages Viet Nam's textile and garment sector but also causes loss to American customers," said the chairman of the Viet Nam Textile and Garment Association, Le Quoc An.

The first announcement of the biannual review will be made in August and the next in March.

Viet Nam's trade ministry has asked the US to consider removing the monitoring scheme, which was created to make sure that Viet Nam was not dumping its textile products on overseas markets.

To reach the targeted exports of US\$7.3 billion for 2007, Viet Nam's apparel exports were set to grow by 27 per cent this year, the trade ministry says.

In the first five months of this year, exports increased by 24.3 per cent, an average \$537 million per month. The Trade Ministry said at this rate the country's textile exports could reach \$6.5 billion this year.

A Vinatex official said the US was the largest importer, accounting for 55 per cent of Viet Nam's textile shipments, and that the US monitoring programme would prevent the sector from reaching its goal.

Diep Thanh Kiet, deputy chairman of the HCM City Knitting, Embroidery and Textile Association, said Viet Nam accounted for a mere

Holcim contest to promote sustainable construction now open

AFP, Phnom Penh

The second Holcim Awards competition to promote sustainable construction worldwide is now open.

Entries in the competition can be submitted until February 29, 2008 at www.holcimawards.org, says a press release.

The prize money for the five regional competitions and the global awards totals US\$ 2 million. The awards are an initiative of the Swiss-based Holcim Foundation to encourage and inspire a built environment that goes beyond convention to address the challenges of sustainability.

The global competition showcases sustainable responses to technological, environmental, socioeconomic and cultural issues affecting contemporary building and construction.

The Awards are open to anyone involved with projects in the area of sustainable construction -- architects, planners, engineers, or project owners. All building projects are eligible for the competition if construction had not started before June 1 of this year. The first phase of the competition will select regional winners in 2008 that will automatically qualify for the global competition to be held in 2009.

In addition to construction projects at an advanced stage of design, the awards competition seeks visions and ideas at a conceptual level. This special category is open for professionals younger than 35 years of age.

Cambodia cuts RMG wages

added.

Nightshift workers had previously received twice the daily rate, which in Cambodia averages around 50 US dollars a month.

Cambodia's opposition lawmakers reacted angrily to the decision and boycotted the vote.

Parliamentarian Son Chhay said the move would eat into workers' already small incomes.

"I don't believe that the wage cut for nightshift workers will create tens of thousands of jobs," he said, adding that at some factories workers were already treated "like animals".

The kingdom's largest trade union has threatened a nation-wide strike if the salary cut was approved.

Union leader Chea Mony said he would not accept the amendment.

"It will increase poverty," he said, adding that workers would protest the move by stopping work in the factories. He did not say when the strike would occur.

Cambodia's clothing sector employs 330,000 people, who are mostly young women from the impoverished countryside, working to support their families.

The country's garment exports, which account for 80 percent of foreign exchange, jumped 17 percent to 2.5 billion dollars in 2006. However, manufacturers warn that labour disputes could damage investment.



PHOTO: GRAMEENPHONE

Bidyut Kumar Basu, head of Regions of Grameenphone Ltd, inaugurates a Grameenphone Centre in Sylhet recently.

Oil prices bounce, metals bend lower

AFP, London

World oil prices bounced higher this week, but ended on a flat note as traders tracked US supply news alongside a rogue cyclone in the Middle East.

Precious metals gold and silver retreated as the US dollar strengthened, while base metals, such as copper, tin and nickel, fell partly because of rising global stockpiles.

GOLD: Gold prices dived lower.

"Dollar strength has weighed on the gold market this month," said Standard Chartered analyst Helen Henton.

A stronger US currency tends to crimp demand for dollar-denominated commodities, such as gold and silver, as they become more expensive for buyers holding other currencies.

On the London Bullion Market, gold fell heavily to 655.25 dollars an ounce at Friday's late fixing, from 666.50 dollars a week earlier.

SILVER: Silver prices also fell.

"Silver was quick to follow gold lower," noted James Moore, analyst at a specialist website TheBullionDesk.com, adding that weaker base metal prices were providing additional pressure.

On the London Bullion Market, silver pulled back to 13.31 dollars an

ounce at Friday's late fixing, from 13.53 dollars a week earlier.

COFFEE: Coffee prices enjoyed their highest level in London for nine years, hitting 1,890 dollars per tonne.

"London robusta futures have moved sharply higher this month on supply concerns from Vietnam as inventories are dwindling," said Henton at Standard Chartered.

GRAINS AND SOYA: Grains and soya prices saw mixed trading as traders tracked growing conditions in key producing countries.

"The main focus this week has been the declining crops in Western Russia and Ukraine because of a drought," said Allendale analyst Joe Vicker.

"We could see a very strong heat in the (US) Midwest next week that could hurt the production of corn and soy beans."

By Friday on the Chicago Board of Trade, the price of maize for July delivery eased to 3.7875 dollars a bushel, from 3.8675 dollars a week earlier.

WHEAT: Wheat for July delivery climbed to 5.25 dollars a bushel, from 5.2075 dollars.

July-dated soyabean meal -- used in animal feed -- decreased to 8.1350 dollars, from 8.1750 dollars.

On the Liffe, London's futures exchange, the price per tonne of

wheat for November delivery increased to 106 pounds, from 103.80 pounds the previous week.

SUGAR: Sugar prices dived lower.

"Fundamentals remain bearish with more negative news after it was confirmed that India was selling a massive crop of raw sugar, planning to export around 500,000 tonnes of raw sugar in the next season to the Middle East and Bangladesh," Davies said.

By Friday on the Liffe, the price per tonne of white sugar for August delivery fell to 311.50 dollars, from 333.20 dollars a week earlier.

On the NYBOT, the price of unrefined sugar for July delivery slumped to 8.74 US cents a pound, from 9.24 cents.

RUBBER: The price of rubber fell as rainy weather dampened output in key producing countries.

"Weather conditions are still bad. It has been raining heavily and this has disrupted production," said rubber broker Robert Chai from Intracom.

WOOL: The price of wool unwound in major producer Australia as the local currency hit 17-year highs against the US dollar. A stronger Australian dollar which makes exports more expensive for buyers abroad.



PHOTO: FRONTLINE COMMUNICATIONS

The 'Lucky Draw' of the third and final phase of 'LG Bowled Out', a promotional campaign launched by LG-Butterfly during the last world cup cricket contest, was held in Dhaka on Thursday. Mahbubul Alam, former adviser to the caretaker government and editor of the daily Independent, and MA Mannan, chairman and managing director of Butterfly Marketing Ltd, and directors of the company were present at the function.