

Star BUSINESS

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Deal with Ukraine to boost trade

UNB, Dhaka
Bangladesh has signed an agreement with Ukraine to boost trade and economic relation between the two countries.

The 'Agreement on Trade and Economic Cooperation' was signed on Friday at the Embassy of Ukraine in Moscow, according to a message received here yesterday.

Bangladesh Ambassador to Russia M Amir Hussain Sikder, who is concurrently accredited to Ukraine, and Ambassador of Ukraine to Russia Oleg Alekseevich Demin signed the agreement on behalf of their respective governments.

Before signing the accord, the two ambassadors had an exclusive meeting where they exchanged views on different aspects of bilateral relations, including economic and trade cooperation, between the two countries.

Mentioning the excellent bilateral relations that exist between Bangladesh and Ukraine, Ambassador Demin hoped that the bond of friendly ties would be further strengthened and expanded in other areas as well through increased contacts at different levels for mutual benefit.

Demin said a Ukrainian business delegation will soon visit Bangladesh. The business leaders of the two countries will get the opportunity to have useful interaction on the existing bilateral cooperation, he said.

Citigroup targets \$50b to address global climate change

Citigroup recently announced that it will direct \$50 billion over the next 10 years to address global climate change, says a press release.

It will tackle the climate change through investments, financings and related activities to support the commercialisation and growth of alternative energy and clean technology among the clients and markets it serves, as well as within its own businesses and operations.

The \$50b target includes nearly \$10 billion in activities Citigroup has already undertaken to address climate change to date, and is the latest example of Citigroup's ongoing efforts in the broader environmental arena.

MAJOR DEPOTS OVERBURDENED WITH STOCKS

BPC cannot take delivery of diesel from tankers

Two oil tankers waiting at Ctg port

ABDULLAH AL MAHMUD, Ctg

Bangladesh Petroleum Corporation (BPC) cannot take the delivery of diesel from two oil tankers that are waiting at the outer anchorage of Chittagong Port since the BPC's major depots are overburdened with stocks.

The major depots have become overburdened, as they could not supply diesel to other depots due to transport problems stemming from heavy rains across the country, official sources said.

Overseas Primer carrying 33,000 tonnes of diesel from India and Al-Deerah with 21,900 tonnes of diesel from Kuwait arrived at the port on Saturday and yesterday

afternoon. The sources also said the demand for diesel was poor because of the incessant downpours.

Besides, diesel reserve was recorded at 26,600 tonnes at Baghabari, 25,700 tonnes at Dhaka and 15,914 tonnes at the depots in Doulapur till yesterday.

Padma, Meghna and Jamuna, the three marketing agencies of BPC, got stuck with undelivered fuel oil at different points of water routes in Dhaka following collapse of distribution network due to rains, the sources said.

Meanwhile, MTAI Badia, another oil tanker, is scheduled to arrive in Chittagong Port on June 21 carrying 33,000 tonnes of diesel from MI in Chittagong and at ERL stood at 2.58 lakh tonnes.

BPC had a stock of 1,23,599 tonnes of diesel at its MI in

Chittagong while 66,780 tonnes at ERL till yesterday.

Addressing a seminar on India's 'Look East Policy' in Shillong on Saturday, External Affairs Minister Pranab Mukherjee stressed the need for urgently cutting transaction costs through a series of measures including simplification of border trade procedures and further improvement in physical connectivity.

He said multi-modal transport linkage among SAARC countries is key to realising the objective of connectivity within the region and beyond it to other neighbouring regions.

Mukherjee said India's northeastern states can act as a bridge to South East and East Asia. "I am sure that by gradually integrating this region through cross-border market access, the North Eastern states can become the bridge between the Indian economy and what is beyond doubt the fastest growing and dynamic region of the world", he said.

He pointed out that India was involved in a number of cross-border development projects with Myanmar in construction of road, rail links, telecommunications, information technology and power.

Discussions are on to start work on the tri-lateral highway project which proposes to link Moreh in Manipur to Mae Sot in Thailand via Bagan in Myanmar and efforts are underway to improve infrastructure, particularly road links, at a second India-Myanmar border trade point, the External Affairs Minister said.

The speakers urged the government as well as banks and other financial institutions to come for

Delhi calls for removing trade barriers among neighbours

PALLAB BHATTACHARYA, New Delhi

India has called for removing trade and transport barriers among contiguous countries of South and South East Asia for robust economic growth and welfare of the people.

Addressing a seminar on India's 'Look East Policy' in Shillong on Saturday, External Affairs Minister Pranab Mukherjee stressed the need for urgently cutting transaction costs through a series of measures including simplification of border trade procedures and further improvement in physical connectivity.

They see it a thrust sector that could generate more employment eliminating poverty to a great extent.

The experts and industry people were speaking at a seminar on 'Access to Finance: Roadmap for the Light Engineering Sector' at a city hotel yesterday.

IFC-SEDF (South Asia Enterprise Development Facility), Bangladesh Engineering Industry Owners Association and Business Promotion Council, a project under the Ministry of Commerce, jointly organised the seminar.

Firoz Ahmed expressed his hope that the industrial sector's contribution to the gross domestic product (GDP) would shortly be raised to 30 percent from the present rate of 18 percent due to some measures taken by the government.

He said with a view to giving a boost to the light engineering sector, it has been identified as a thrust sector in the industrial and export policies and the Light Engineering Council is formed.

ward to provide soft and easy term loans for the light engineering sector.

Commerce Secretary Firoz Ahmed, EPB (Export Promotion Bureau) Vice Chairman Sahab Ullah, IFC-SEDF Deputy General Manager Deepak P Adhikary spoke on the occasion.

Ghulam Hossain, coordinator, Business Promotion Council, chaired the seminar, while Mohammad A (Rume) Ali, managing director, Brac Enterprises, presented the keynote paper.

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He linked an enhanced employment generation and poverty reduction to availability of soft loan facility for the sector.

Sahab Ullah informed the seminar that the amount earned from exports of light engineering products in the first nine months of the current fiscal has exceeded \$173.5 million, which was only US\$12.9 million in the 2002-03 fiscal.

He expressed his high hope about the sector's potentials saying that it could be elevated to a major forex earning sector after the RMG industry.

Deepak P Adhikary said although around 10 lakh workers are engaged in the sector, it has not been given due importance.

In his keynote paper, Mohammad A (Rume) Ali said 80 percent light engineering industries have no access to finance from traditional financial organisations, while more than 60 percent investors do not get loans.

He linked an enhanced employment generation and poverty reduction to availability of soft loan facility for the sector.

Lack of funds, tech obstacle to light engineering growth

Experts say at seminar

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Lack of necessary funds and modern technology remains as a major hurdle for development of the light engineering sector, which, according to experts, has all potentials of being a foreign exchange earner next to the ready made garments sector.

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India's GDP to touch 10pc

ANN / THE STATESMAN

The Union finance minister, Mr P Chidambaram on Saturday expressed confidence that the GDP growth will touch 10 per cent in the current fiscal.

"With efforts put in by entrepreneurs, industrialists and all other sections of the society, the country achieved 7.5 per cent growth in the first year of the UPA rule followed by nine per cent the next year and 9.4 per cent in the just concluded financial year and I am confident that GDP growth would touch the 10 per cent mark this fiscal," Chidambaram said.

DBBL signs ATM sharing deal with NCC Bank

Dutch-Bangla Bank Ltd (DBBL) on Wednesday signed an ATM sharing agreement with National Credit & Commerce Bank Ltd (NCCBL), says a press release.

DBBL Managing Director (MD) Md Yeasin Ali and NCCBL MD Md Nurul Amin signed the deal in Dhaka on behalf of their banks.

Under the accord, NCCBL customers would be able to withdraw cash from DBBL's ATM machines throughout the country. They can also use DBBL POS network for payment at shops and restaurants.

Senior officials of both the banks were present during the signing ceremony.

Systematic change sought in preparing budget

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A systematic change is needed for preparing the national budget for its effective implementation and result-oriented impacts, former adviser to the caretaker government Akbar Ali Khan suggested yesterday.

The budget is not the job of the finance ministry only, Khan said, adding that apart from other ministries, stakeholders should be consulted.

Speaking at a discussion on 'National budget and women context', Khan, also a former finance secretary, said the budget is discussed in the parliament, not in the parliamentary standing committees.

Consulting the budget with the ministries, parliamentary standing committees and stakeholders can make it more comprehensive, he told the discussion, organised by Bangladesh Mahila Parishad in Dhaka.

Turning to women's issue in the budget, Khan said it is not possible to solve women's problems through a particular ministry like the ministry of women and children affairs.

Khan suggested preparing a report on the state of women by November-December every year and incorporation of the recommendations in the next budget.

Professor MM Akash of Dhaka University said lump sum allocation for the women is not enough.

"Although the ratio of male and

female students in primary, secondary and higher secondary levels is almost equal, it is 70:30 in the university level. This means the women are really lagging behind," Akash Khan suggested yesterday.

Dr Pratima Pal Majumder, senior research fellow of Bangladesh Institute of Development Studies, proposed arrangement of bigger loans for women instead of only microcredit, saying microcredit can create limited employment opportunities.

Ain O Salish Kendra Executive Director Advocate Sultana Kamal said allocation for the women in the budget is so small that the seriousness of the government over women empowerment can be questioned.

Manusher Jonno Foundation Executive Director Shaheen Anam said women issues are considered sector-wise, ignoring their overall development aspects.

"For total development of the women, we need to prepare a roadmap," she said.

Bangladesh Mahila Parishad General Secretary Ayesha Khanam urged the government to take proper steps to help women.



Md Yeasin Ali, managing director of Dutch-Bangla Bank Ltd, and Md Nurul Amin, managing director of National Credit & Commerce Bank Ltd (NCCBL), exchange documents after signing an ATM sharing agreement in Dhaka on Wednesday.