

Star BUSINESS

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4-day textile machinery expo begins

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A four-day international exhibition of textile and garment machinery, accessories, fabrics and related services started at the Bangladesh-China Friendship Conference Centre in the capital yesterday.

Industries Adviser Geeteara Safiya Choudhury inaugurated the exhibition.

Conference and Exhibition Management Services Ltd (CEMS) Bangladesh in association with CEMS USA is organising the 8th version of the TEXTECH and the 4th version of MACHINEXPO & DIFS'2007 at the same venue.

As many as 250 companies from 15 countries are participating in the event. The participating countries are India, Thailand, USA, Germany, Singapore, Turkey, Korea, Taiwan, China, Hong Kong, Japan, Italy, Belgium, Spain, UK and Bangladesh.

Addressing the inaugural ceremony, the adviser said this type of exhibition would help the country's garment sector attract more foreign investment.

"The local manufacturers can have the chance to know about the latest technologies and machinery used in garment and textile industries," she said.

Later, Geeteara visited different booths at the exhibition.

Bangladesh Embroidery Manufacturers and Exporters Association President Ekram-u-Siddique said local manufacturers who cannot afford going abroad frequently to buy the latest machines could take advantage of such exhibitions.

The exhibition will remain open to all from 10:00am to 8:00pm without any entry fee.

Textiles Export Promotion Council (TEXPROCIL) and Bangladesh Knitwear Manufacturers & Exporters Association (BKMEA) are among the local partners of the event while Apparel world, Texindex.com and Colourage are the international partners.

The Daily Star is the media partner of the event that will end on Sunday.

Telekom Malaysia's half-yearly profit jump 30pc

AFP, Kuala Lumpur

Telekom Malaysia on Thursday announced a 29.8 percent jump in half-year net profit on improvements in its domestic operations and boosted by a one-off gain.

Malaysia's largest telecommunications provider announced profits of 1.296 billion ringgit (376.7 million dollars) for the six months to June.

It made a 194.2 million ringgit gain from selling some of its shares in its unit, Dialog Telekom -- Sri Lanka's biggest cellular phone operator.

Total sales for the period rose 9.8 percent to 8.5 billion ringgit, driven primarily by cellular, data, Internet and multimedia services, it said in a statement.

Telekom has two domestic mobile operators, Celcom and Dialog, and other foreign units include PT Excelcomindo Pratama in Indonesia, TM International in Bangladesh and Spice Communications in India.

The company said the strengthening of the ringgit against the Indonesian, Sri Lankan and Bangladeshi currencies had resulted in lower revenue from its overseas operations.

\$2.9B INVESTMENT PLAN IN BANGLADESH

Mittal hopes to end formalities by 2008

PALLAB BHATTACHARYA, New Delhi

Even as the three billion investment proposal awaits the nod of Bangladesh government, India's Mittal Group, promoted by P K Mittal and V K Mittal, has said it is confident of completing formalities within this fiscal for 2.9 billion dollar investment plan in that country's energy sector.

"We are confident and will make all efforts to complete the formalities for definitive investment in Bangladesh within this year", said

Mittal Group Chairman P K Mittal.

Global Oil and Energy Limited, a subsidiary of the Mittal Group, had last month signed a memorandum of understanding with the Board of Investment of Bangladesh to invest 2.9 billion dollars there, the second largest FDI after the Tata Group's investment offer which has been hanging fire for the last three years.

The Global Oil proposes to invest 1.5 billion dollars in petrochemical sector, 50 million dollars in power generation, 300 million dollars in coalmine development, 100 million

dollars in oil exploration and production and 50 million dollars in natural gas or liquefied natural gas production and other infrastructure.

Global Oil Managing Director Vinod K Mittal told reporters in Kolkata on Wednesday that the company would launch a feasibility study within three months to make the investment proposal materialised.

As per the MoU, the Bangladesh investment board would facilitate the necessary feasibility survey for the projects.



Industries Adviser Geeteara Safiya Choudhury visits a stall at the 8th TEXTECH and 4th MACHINEXPO & DIFS'2007 at the Bangladesh-China Friendship Conference Centre in the capital yesterday.

Int'l confce on accountancy kicks off today

STAR BUSINESS REPORT

Aiming to find out more transparent way to ensure accountants' services to the stakeholders, a two-day long international conference styled 'Transparency, accountability and the accountant' begins today in Dhaka.

The Institute of Cost and Management Accountants of Bangladesh (ICMAB) is organising the conference at Dhaka Sheraton Hotel.

Around 600 participants from India, Malaysia, UK, Sri Lanka, Nepal, Pakistan and host Bangladesh are expected to participate in the conference.

The participants include professionals of various organisations involved in accounts, finance, marketing, production and administration.

President Professor Iajuddin Ahmed is expected to inaugurate the conference, while Mirza Azizul Islam, adviser for finance and planning ministry, is scheduled to present. As per the programme schedule, Tapan Chowdhury, adviser for energy ministry, is expected to attend the closing session.

The main aim of the conference is to discuss the accountants' role for making value added activities transparent to the stakeholders, said Prof Mamtaz Uddin Ahmed, president of ICMAB, at a press conference held at its council room yesterday.

He said in an era of free trade economy accountants' transparent role is very significant to combat global corruption, inefficiencies and

to ensure justice to the stakeholders.

Renowned experts will present five keynote papers at the conference.

Dr Salehuddin Ahmed, governor of Bangladesh Bank, will present the theme paper on 'Transparency, Accountability and the Accountant' at the inaugural session.

Ronnie Peiris, fellow member of Chartered Institute of Management Accountants (CIMA), UK, will present the paper on 'Corporate Governance and Accounting' at the first technical session.

Akbar Ali Khan, former adviser of the caretaker government, will chair this session.

The papers on 'Financial Disclosure - A Cross Border Comparison', 'Role of Accountant in the Changed Scenario after SOX Act 2002' and 'Transparency and Accountability in Public Procurement Management and Performance Audit in Management of Public Debts' will be presented at the second day programme, scheduled to be held at the Bangladesh China Conference Centre in Dhaka.

Badiur Rahman, chairman of National Board of Revenue of Bangladesh, Prof Lakshman R Watawala, president of Society of Certified Management Accountants of Sri Lanka, Muhammed Farhad Hussain, president of Institute of Chartered Accountants (ICA) of Bangladesh and Ratan Raj Bajracharya, president of ICA Nepal, will chair these technical session respectively.

Italy-Bangla jt venture plant in Karnaphuli EPZ soon

UNB, Dhaka

A joint venture company of Italy and Bangladesh will set up a plant for producing rolling shutter and accessories in Karnaphuli Export Processing Zone (EPZ).

The company -- M/s LM Masinara Asia Limited -- will invest US\$ 5.672 million to manufacture about 13 million pcs of shutter profile and spring boxes annually.

An agreement to this effect was signed in Dhaka on Wednesday between Bangladesh Export Processing Zones Authority (Bepza) and the M/s LM Masinara Asia Ltd.

The joint venture company will create employment opportunity for 389 Bangladeshis and 2 foreign nationals.

Local businesses urged to visit expo in S'pore

STAR BUSINESS REPORT

Organisers of an international exhibition in Singapore have urged Bangladeshi businesspeople to visit the fair scheduled for August 15-19.

Zak Exhibition (Singapore) Pte Ltd, a trade show and exhibition organiser in Asia, in cooperation with Singapore Indian Chamber of Commerce and Industry are organising the five-day show styled 'Zak Salaam India Expo 2007' to showcase Indian products and services.

Around 200 Indian companies will showcase products and services at some 300 stalls, the organisers told a press conference in Dhaka yesterday.

The products and services will include agro, spices and processed food, engineering and auto parts, apparels and textiles, biotech, education, software and IT, jewelry, handicrafts, tourism and medical tourism.

Rich states criticised for 'failure' to allocate funds for achieving MDGs

JASIM UDDIN KHAN, from Kathmandu, Nepal

Journalists and media personalities from South Asian countries have criticised developed nations for their 'failure' to allocate the funds they earlier promised for achieving the millennium development goals.

They also said the South Asian countries should have set some of their indigenous development targets to achieve the Saarc Development Goals (SDGs).

"Developed countries need to deliver fully on longstanding commitments to achieve the official development assistance target of 0.7 percent of their gross national income by 2015. Otherwise, the poorer countries will fail to achieve their targets alone," Krishna R. Khadka, director of Nepal Administrative Staff College, told a three-day seminar titled 'Saarc Development Goals (SDGs) in Relation to Millennium Development Goals (MDGs)' here on Wednesday.

Khadka said it has been estimated that a typical low-income country needs to invest US\$ 70-80 per capita to achieve MDGs, which needs \$73 billion official development assistance a year.

But the assistance is far below the requirement, he told the seminar for media people, organised by Saarc (South Asian Association for Regional Co-operation) Information Centre.

Nepal's Minister for Information and Communications Krishna Bahadur Mahara inaugurated the seminar. Mukunda Prasad Acharya, director general of Saarc Information Centre, also spoke.

The speakers also suggested a syndication among the media in South Asian countries for mutual co-operation.

The participants also suggested creation of a cell at the Saarc Information Centre to enhance the image of the South Asian nations.

WIEF regional forum meet in Dhaka Nov 3-5

Pvt sector's lead role stressed in integrating economies of Muslim-majority nations

STAR BUSINESS REPORT

The private sector must take the lead in integrating economies among the region's Muslim-majority nations who are part of the World Islamic Economic Forum (WIEF), which is due to hold its first regional meeting in Dhaka on November 3-5.

The WIEF regional forum would seek to revive the South East Asian Cooperation (Seaco) initiative with an eye to eventually create a free trade area (FTA) between the WIEF countries.

The regional grouping comprises Bangladesh, Brunei, Indonesia, Malaysia and the Maldives, with a combined GDP of \$155.5 billion and an average annual growth rate of 5 per cent.

"The private sector has to motivate, be active and maintain the network among regional businesses for the idea of integration to work," said Tun Musa Hitam, chairman of the WIEF Foundation and former deputy prime minister of Malaysia, at a press conference in Dhaka yesterday.

He said since governments, especially of the developed world, have failed to broker a fair trade deal, it would be the private sector that would have to take quick and effective action to integrate the regional markets without digressing to rhetoric or fanfare.



Tun Musa Hitam, chairman of World Islamic Economic Forum (WIEF) Foundation and former deputy prime minister of Malaysia, speaks at a press conference in Dhaka yesterday.

Asked whether the FTA is a realistic goal, the former Malaysian deputy premier said this would be first and small step to realise the initial dream of creating a Free Trade Area among the OIC (Organisation of Islamic Conference) countries.

Hitam also met Chief Adviser (CA) Dr Fakhruddin Ahmed yesterday to invite him to attend the two-day conference in November, which the CA accepted and extended Bangladesh's full support to the conference.

Alongside Fakhruddin, other possible speakers at the November conference would be Indonesian Vice President Jusuf Kalla, Malaysian Deputy Prime Minister

Najib Tun Razak, President of Islamic Development Bank Ahmed Mohamed Ali and Nobel Laureate Muhammad Yunus.

Yesterday's press conference was attended by Salahuddin Kasem Khan, convener of the first regional WIEF forum organising committee, and the ambassadors of Indonesia, Malaysia and Brunei.

"An OIC common market is not a dream, it is certainly possible. Our efforts starts here in Dhaka," Hitam said. The WIEF was created in 2005 in order to boost trade and economic cooperation among the OIC countries, which currently accounts for 2-3 percent of the global average.

East Asian growth robust: ADB

AFP, Hong Kong

Economic growth in emerging East Asia was stronger than expected in the first half this year but soaring capital inflows have become a big concern, the Asian Development Bank (ADB) said Thursday.

Strong consumption and external demand have led to robust growth in many of the countries in the area, especially China, and this should see emerging East Asia expand 8.1 percent this year and 7.9 percent in 2008.

At the same time, soaring capital inflows, which hit a record 269 billion dollars in 2006, make for increasing

pressure on currency appreciation and fast-rising asset prices, the ADB said in a semi-annual report on East Asia.

"Authorities in the region are faced with serious challenge as they look for the right policy choices to manage these capital flows and keep the economic expansion on a steady course," said Jong-Wha Lee, head of ADB's office of regional economic integration.

Lee also cautioned on the potential risks for greater-than-expected inflation, especially in Korea, Singapore and China, which reported prices rising at a two-year high of 4.4 percent for June.

China to unseat Germany as exports champion

AFP, Berlin

China will dethrone Germany as the world's leading export nation next year, according to a survey published by the DIHK German federation of chambers of commerce on Thursday.

"Germany will lose its title as world exports champion to China in 2008 because Chinese exports are growing even faster each year, by about 20 percent," DIHK chief economist Axel Nitschke said in a statement.

"Another reason for the slowdown is that German exports are only growing at the same rate as the world economy, different from past years."