



HC extends stay on FBCCI polls until November 4
UNB, Dhaka

The High Court yesterday, following an application, extended its stay order on the election process of the country's apex trade body, Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), until November 4. The FBCCI election is scheduled for November 20.

Earlier, on Sunday, the High Court stayed the FBCCI election process for three weeks.

The court had also issued rule upon the FBCCI Electoral Arbitration Council to explain why dropping of five voters of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) from the final voter list would not be declared illegal.

A division bench comprising Justice Syed Mahmud Hossain and Justice Farid Ahmed had passed the orders following a writ petition filed by two aggrieved BGMEA voters -- Mohammad A Salam, acting president of BGMEA, and Anisul Huq, a former president of the association.

The FBCCI arbitration council on September 25 dropped their names from the final voter list of the upcoming FBCCI election following a complaint from Mahbub Minhaz, a garment businessman.

China textile firm to invest \$9.63m in Dhaka EPZ

Goldtex Garments Ltd, a Chinese textile company, will invest US\$ 9.63 million in Dhaka EPZ (export processing zone), says a press release.

The 100 percent foreign owned company will manufacture high-end apparel items including jackets, hats and shirts, and create employment opportunities for 2790 Bangladeshi nationals.

A lease agreement to this effect was signed between the company and Bangladesh Export Processing Zones Authority (Bepza) on Monday in Dhaka. Bepza Member (Investment Promotion) Prasanta Bhushan Barua and Goldtex Director-Finance Mohamed Subaid Ali signed the deal on behalf of their organisations.

Dollar firm

AFP, New York

The dollar nudged higher Wednesday, extending its rebound from historic lows, as traders assessed a report that showed the US service sector expanding, despite recent financial market turmoil.

The euro fell to 1.4089 dollars at 2100 GMT, from 1.4152 dollars in New York late on Tuesday. The single currency had hit a record-high 1.4283 dollars on Monday.

New local airline set to take off in mid-Nov

Anmole Albab Airlines collects 4 aircraft

STAR BUSINESS REPORT

domestic aviation industry.

US-based firms Vulcan Capital Management and International Finance Development Corporation (IFDC) are investing in Anmole Albab Airlines Ltd, according to Wahidur Rahman Rana.

Now, GMG Airlines and United Airways, which made its debut in July this year, are the local privately-run airlines that operate passenger flights.

Director of Anmole Albab Airlines Captain Tanim Adnan Khan also spoke at the briefing at Mohakhal.

The airline has collected four aircraft -- two Boeing-747 (500 plus seats) aircraft and two Boeing-737 (130 seats) -- to operate flights on the international routes.

The new airline is initially investing US\$ 50 million in the

function of United Airways. Choudhury also said, 'The market is in need of new airline.'

Industry people said the new airline is eyeing the opportunity stemming from a backlog of 150,000 people who have found jobs in Malaysia and the Middle East but are unable to fly due to shortage of flights.

Earlier, Malaysia-based budget airline AirAsia announced that it would begin operating from Bangladesh this month after Dhaka adopted open sky policy allowing foreign airlines more flights.

Bangladesh government last month approved open sky policy for three airports of the country for the next three months with a view to easing the air travel problems of its nationals.

Ukrainian firm to invest over \$15m in Adamjee EPZ
UNB, Dhaka

A Ukraine Company will set up a footwear and shoe manufacturing industry in the Adamjee Export Processing Zone.

The company, Super Protective Shoes (Pvt) Ltd., will invest US \$ 15.473 million to produce footwear products.

The company will use Bangladeshi finished leather as raw material for producing military and industrial shoes along with other items.

The company will create employment opportunity for 9,271 Bangladeshis, including 27 foreign nationals.

An agreement to this effect was signed between the Bangladesh Export Processing Zones Authority (Bepza) and the company at the city's Bepza complex yesterday.

Bepza Member (Investment Promotion) Prasanta Bhushan Barua and the company's Managing Director Andriy Lavryk signed the lease agreement on behalf of their respective organisations.

EU sees growing risks to eurozone growth
AFP, Brussels

The 13 countries sharing the euro face growing risks to their economic outlook due to extreme volatility in financial markets, the European Commission warned.

Despite still "robust" growth in the eurozone, credit conditions were tightening due to financial market turmoil, further clouding the growth-outlook for 2008, the Commission said in its latest Quarterly Report on the Euro Area.

The European Union's executive arm said that it was unclear how long it would take before the recent volatility on financial markets would calm down and what the full economic impact would be.

"In any event, credit conditions will tighten as a result of the re-pricing of risk and this will have an impact on major economic actors in the euro-area economy in 2008," the Commission warned.

The two countries said that they would establish a new special economic zone on North Korea's west coast, accelerate development of an existing joint industrial park in the North, cooperate in shipping and establish joint fishing areas in disputed waters.

In September, the Commission trimmed its forecast for economic growth in the countries sharing the euro to 2.5 percent this year from 2.6 percent because risks had grown.

Despite the growing risks, it said that the eurozone should remain strong at least through the rest of the year.

Remittance grows 24pc in 3 months

STAR BUSINESS REPORT

Remittance inflow into the country recorded a 24 percent growth in the first three months of the current fiscal year.

The non-resident Bangladeshis (NRBs) sent US\$ 1645.55 million during July-September period of 2007-08 compared to \$ 1330.02 million during the same period of the previous fiscal year.

Banking sources said Bangladesh received a handsome amount of remittance during the period because of the upcoming Eid-ul-Fitr festival. During Eid festivals, expatriate Bangladeshis usually send more money to the

country.

The country received \$ 542.28 million remittance in September, \$ 483.66 million in August, and \$ 567.11 million in June of the current fiscal year.

The country's foreign exchange reserve is in a strong position due mainly to rise in remittance. The foreign exchange reserve yesterday hit \$ 5.11 billion.

Bankers said the government's recent measures against 'hundi', an illegal way of money transfer, encouraged the Bangladeshi wage earners to send money home through legal channels.

The measures include extension of drawing system of

Bangladeshi banks with more foreign exchange houses.

The private commercial banks have also taken initiatives to increase their earnings from remittance services, the sources said.

However, a significant amount of remittances still comes through 'hundi'.

Sonali Bank, Agrani Bank, Pubali Bank and Islami Bank Bangladesh Ltd are the major players handling the remittance inflow.

In 2006-07, Bangladesh received \$ 5984 million remittances compared to \$ 4802 million in 2005-06, recording a 24.61 percent growth.

Iran, Syria sign billion dollar gas deal

AFP, Tehran

Fellow US foes Iran and Syria have signed an agreement for Tehran to export a billion dollars worth of gas every year to its chief regional ally, Iranian state television reported on Thursday.

Iranian caretaker Oil Minister Gholam Hossein Nozari and Syrian counterpart Sufian Alawie signed the memorandum of understanding in Tehran that will see Iran exporting three billion cubic metres (105 billion cubic feet) of natural gas annually to Syria.

The agreement is the latest sign of the expanding political and economic ties between the two allies, which are both accused by the United States of fomenting the

violence in Iraq, allegations that both deny.

"With the signing of these agreements, experts will start work to define the transit cost and examine the other aspects of the contract," said Nozari.

State television said that the exports are set to start in 2009 and will be worth one billion dollars to Iran annually.

Nozari said the gas would be supplied to Syria via its northern neighbour Turkey, which already receives Iranian gas through a pipeline linking the northern city of Tabriz and Ankara.

Iran has the world's second largest gas reserves after Russia but until now has remained a relatively minor player in the global export market. It also faces

huge consumption demands from its growing population at home.

The Islamic republic supplies several billion cubic metres of gas to Turkey annually and has signed a preliminary deal with Ankara for exporting gas into Europe, a move bitterly criticised by the United States.

Supplies to Turkey have on occasion been hit by wrangling about price and quality, the high demand in Iran as well as sporadic attacks on the pipeline blamed on Kurdish militants.

The gas deal is the latest example of the expanding cooperation between Iran and Syria, one of the very few Arab nations to back Tehran during its 1980-1988 war with Iraq.

Koreas to expand economic ties

AP, Seoul

North and South Korea agreed Thursday to expand economic cooperation that has flourished this decade in line with greatly reduced political tensions on their divided peninsula.

The two countries said that they would establish a new special economic zone on North Korea's west coast, accelerate development of an existing joint industrial park in the North, cooperate in shipping and establish joint fishing areas in disputed waters.

The announcement was included in a joint declaration issued by South Korean President Roh Moo-hyun and North Korean leader Kim Jong Il at the end of their three-day summit meeting in Pyongyang.

Business ties between the Koreas have developed dramatically in the past decade, particularly since the first inter-Korea summit in 2000, which helped soften decades of distrust between enemies who fought the 1950-53 Korean War.

This week's meeting was just the second ever between leaders of the two countries.

Bilateral trade, while still small at \$1.35 billion last year, tripled from 2000 to 2006, mostly as a result of the jointly operated Kaesong Industrial Complex that began operating in 2004 on the northern side of the two countries' heavily armed border.

Despite reduced tensions, the countries face a huge gap in prosperity resulting from their more

than half-century of political division and pursuit of opposing economic systems free market capitalism in the South and communism in the North.

The progress announced Thursday is "quite important," said Huang Yiping, Hong Kong-based chief Asia economist for Citi and who visited the North last year.

"The question now is how they are going to implement it given that the government is on the way out," he said, referring to Roh, whose five-year term as president ends in February.

Huang said that while new government probably wouldn't reject the new steps toward economic cooperation, "we are not certain whether it will be implemented rigorously."

Lee Myung-bak, the former head of Hyundai Engineering & Construction Co. and the conservative opposition presidential candidate leading in the polls, has also advocated helping the North rebuild its impoverished economy.

But his party opposed the summit and was the only major South Korean political group not to send a representative in Roh's entourage, saying it was inappropriate for a leader with such little time left in office to embark on such a trip.

According to the joint declaration, North and South Korea also agreed to begin regular cargo train service between border points near Kaesong and to construct joint shipyards at two ports in the North, including one at Nampo near Pyongyang.

Singapore Airlines to service UK's domestic routes

ANNI / THE STRAITS TIMES

A landmark aviation deal sealed between Singapore and Britain has opened the lucrative British domestic market and trans-Atlantic route between Britain and the United States to Singapore Airlines (SIA).

The expanded air services agreement, inked in London on Tuesday (Oct 2), is the first of its kind for Britain.

To kick in at the end of March, it will even allow SIA to start a base in Britain, from where it can run services within the country, in direct competition with home-base carriers like British Airways.

The existing Singapore-British air deal allows SIA to fly as often as it wants to any point in the country, but it cannot pick up domestic passengers.

Under this deal, SIA flies thrice daily to London and thrice weekly to Manchester from Singapore.

With the new deal, the Singapore carrier will be able to fly from Singapore to London, where it can pick up domestic passengers and fly onward to other key domestic destinations such as Manchester and Edinburgh.

Similar rights out of Singapore have been given to British airlines under this deal.

Industry watchers, however, say the trans-Atlantic route the London-New York leg, for example is the plum prize.

TENDER NOTICE

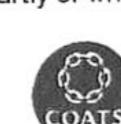
Quotation in prescribed schedule is hereby invited from the interested, experienced & bona fide contractors for test boring, construction, sinking & development of a Deep Tube Well at our Chittagong factory site, Sagarika Road, Fouzdarhat I/E, Chittagong.

Interested contractors are requested to collect tender schedule from our Accounts department of either Head Office or Factory on cash payment of Tk.1,000/- (non-refundable) for each set from 06/10/07 to 10/10/07 during office hour (9:00 am to 3:00 pm).

Sealed & signed tender may be dropped in any of the tender boxes kept at Head Office, Chittagong Factory and Rajendrapur Factory, on or before 11/10/07 at 12:00 Noon latest. No tender shall be received after this dead line.

For any Technical clarification and site inspection, interested contractors are requested to contact our Engineering Manager (01713-107541) before submission of quotation.

The management of the company reserves the right to accept or reject any or all the quotations partly or wholly without assigning any reasons whatsoever and call fresh tender.



Procurement Manager
Coats Bangladesh Ltd.
Novo Tower, 270 Tejgaon I/A, Dhaka -1208

Bepza Member (Investment Promotion) Prasanta Bhushan Barua and Goldtex Director-Finance Mohamed Subaid Ali sign a lease agreement on behalf of their organisations on Monday in Dhaka. Under the deal, Chinese textile firm Goldtex Garments Ltd will invest US\$9.63 million to set up a textile unit in Dhaka EPZ.

VACANCY ANNOUNCEMENT

A forum of International NGOs, invites applications from qualified candidates for the position of Coordinator to the Line Director -National Eye Care

Duration: 12 Months full-time, contractual but may be renewable subject to satisfactory performance

Station: Line Director - NEC, C/O National Institute of Ophthalmology, Sher-E-Bangla Nagar, Dhaka

Remuneration: Tk. 70,000 (Seventy Thousand) per month (all inclusive and taxable) plus reimbursement of field travel costs on an actual basis.

Education and Experiences:

- Advanced degree in Public Health, Social Sciences, or any relevant subject,
- Minimum 5 years programme management experience in health projects,
- Experience of working with government health department and with senior government and NGO officials will be an advantage,

The major tasks are:

- Liaison and coordination with Programme Managers, district hospitals, partners and International NGO Forum on a regular basis
- Organising coordination and national committee meetings, prepare minutes and arrange circulation
- Organising training/workshop/seminar/technical and planning sessions
- Assisting in reviewing and revising operational plans and detailed work plan in consultation with stakeholders and track work progress and expenditure
- Preparing financial and programme report in consultation with the Line Director and the Programme Managers
- Assisting the Line directorate in other official matters arising from time to time

Skills / knowledge required:

- Communication and presentation skills including fluency in written and spoken English and Bengali
- Facilitation and Report writing skills
- Organizing & Event management skills
- Computer skills in word, excel, power points and internet
- Understanding of Government annual operational planning & government purchasing procedure will be an advantage
- Work planning & Monitoring & Evaluation skills
- Understand basic financial management system

Please forward your application with CV to House No.11, Navana Shefali, Flat # 3C & 3D, Road No.