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Bangla-Nepal  
trade talks  
begin

UNB, Kathmandu

A two-day secretariat level trade talks between Bangladesh and Nepal began yesterday in Kathmandu to boost trade volume between the two countries.

Issues such as transport connectivity and transit, trade fair, transportation of perishable goods by air, tourism and exchange of business delegations came up at the discussion.

Commerce Secretary Feroz Ahmed is leading the Bangladeshi delegation while his Nepalese counterpart Purushottam Ojha headed the Nepalese team.

Meeting sources said two sides will also discuss issues for harmonization customs procedures.

The last meeting at the secretariat level was held in Dhaka in April 2005.

**Mobile phone  
fair in Dhaka  
from Dec 10**

STAR BUSINESS REPORT

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The entry fee is Tk 20 a person. FBCCI President Mir Nasir Hossain, former Bangladesh Telecommunication Regulation Commission (BTRC) chairman Syed Marghub Morshed and Bangladesh Mobile Phone Business Association President M Nizam Uddin Jitu were present at the press conference.

**DaimlerChrysler  
becomes  
Daimler**

AFP, Berlin

Shareholders in the German car maker formerly known as DaimlerChrysler agreed on Thursday to change the name of the company to Daimler, reflecting the group's divestment of its troubled US unit Chrysler.

A resolution proposing the name change was presented to shareholders at a meeting here late on Thursday and approved by 98.76 percent of the votes.

A small group of shareholders had sought to change the group's name back to Daimler-Benz, arguing that Daimler sounded "cold and unfeeling" whereas Daimler-BenzAG was "familiar and warm."

The company had sought to become a world giant through its acquisition of Chrysler in 1998, but the merger proved loss-making and the tie-up was reversed this year when Chrysler sold 80 percent of the group to the investment group Cerberus.

**Mitsubishi  
Motors to up  
production  
capacity**

AFP, Tokyo

Japanese automaker Mitsubishi Motors plans to expand production capacity in Japan by 10 percent to meet strong demand for exports, a report said Saturday.

It will also improve output efficiency by moving some production overseas, the Nikkei business daily said, without citing sources.

Currently, Mitsubishi's three assembly plants can produce 840,000 vehicles annually.

But they are running flat-out to meet a fiscal 2007 goal of 866,000 units, which would represent a 15 percent increase from a year earlier, the Nikkei said.

By setting up new welding lines and transferring production to Europe, the company hopes to consolidate some of the remaining production lines to improve efficiency, the Nikkei said.

PHOTO: STAR

**FREE TRADE DEAL**

**Dhaka to ask Bimstec  
members to shorten  
negative lists**

Trade negotiation committee meets in Delhi next month

STAR BUSINESS REPORT

Bangladesh will request all the member states of Bimstec to exclude around 200 products from their respective negative lists.

The request would be placed before the member states at the upcoming meeting of the Bimstec (Bay of Bengal Initiative for Multi-Sectoral and Economic Cooperation) trade negotiation committee (TNC), scheduled to be held at the Indian capital city New Delhi on November 12-15.

An inter-ministerial meeting at the Ministry of Commerce on October 4, with a joint secretary in the chair, decided to do this.

It also constituted a high-profile committee to identify around 250

products to exclude from Bangladesh's existing negative list of 1040 products for other members of the 7-nation bloc.

Mostafa Abid Khan of Bangladesh Tariff Commission will head this committee with representation from different trade bodies and ministries concerned.

The inter-ministerial meeting gave nod to the system of value addition the 15th TNC meeting in Dhaka in the last week of September agreed upon.

The Dhaka meeting agreed that the least developed countries (LDCs) would require 30 percent value addition to their products, while such value addition requirement would be 35 percent for developing countries of the bloc.

The TNC with representatives from all member countries was set up to negotiate and finalise the subsidiary agreements on trade in goods, trade in services and investment towards establishment of an FTA.

The Bimstec Framework Agreement on FTA was signed on February 8, 2004 and Bangladesh acceded to Bimstec FTA on June 25 the same year.

Bimstec provides a unique link between South Asia and Southeast Asia bringing together 1.3 billion people, 21 percent of the world population, a combined GDP of US\$750 billion.

A study (2004) shows the potential of US\$ 43 to 59 billion in trade can be created under a Bimstec free trade agreement.

**Indo-Lanka  
MoU to finalise  
duty-free  
RMG trade**

PALLAB BHATTACHARYA, New Delhi

India and Sri Lanka have signed a memorandum of understanding (MoU) to finalise the procedures for operationalising Tariff Rate Quota (TRQ) for import of three million pieces of apparel pieces duty free under a bilateral free trade agreement.

As per the India-Sri Lanka Free Trade Agreement that went into force in March 2000, the island nation can export to India in a calendar year three million pieces of apparel articles on duty free basis and without restriction on entry points and sourcing of fabrics.

The MoU was signed by Joint Secretary in the Indian Textile Ministry Qaiser Shamim and Additional Secretary in the Sri Lankan Ministry of Textile Industries W D Jayasinghe, an official release said.

Under the MoU, the Textile Quota Board and Department of Commerce of Sri Lanka will be the nodal agency for issuance of quota and certificate of origin for apparel articles to be exported to India.

An Indian committee would monitor if the TRQ parameters were adhered to, the release said.

**Indian banks asked to  
cut rates**

ANN/ THE STATESMAN

Concerned over high lending costs impacting key sectors such as automobiles, the government on Friday asked bankers to have a re-look at their interest rates in order to stimulate growth.

Emerging from a meeting called by the Union finance minister, Mr P Chidambaram with bankers and representatives of automobiles, auto components and paper industry, Maruti Suzuki India managing director, Mr Jagdish Khatav told reporters that the minister had taken up the issue of high interest rates.

"He (Chidambaram) asked

bankers to have a re-look at interest rates in order to stimulate demand. Costs of auto industry have increased and everybody understands there is a problem and it has to be rectified," Mr Khatav said.

Tata Motors managing director, Mr Ravi Kant also said the auto industry raised the issue of high interest rates that has resulted in declining sales during the meeting.

Admitting that rising interest rates was a matter of concern, Punjab National Bank chairman and managing director, Mr KC Chakrabarty said the finance minister had asked bankers to create positive sentiments.

"We will try to find out ways and means how their problems can be addressed," Mr Chakrabarty said, declined to comment if PNB would cut rates anytime soon.

SBI chairman, Mr OP Bhatt, however, said interest rates are likely to remain stable at least till the mid-term review of monetary policy by the RBI on 30 October.

Chairman of BILT, Mr Gautam Thapar said that the paper industry has also sought a decrease in interest rates. He said though demand in paper industry remained strong this year, negative sentiment would have a spiralling impact and "we might see a reduction in demand next fiscal".

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