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Bangla-Nepal trade talks begin

UNB, Kathmandu

A two-day secretary 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 Bangladesh delegation while his Nepalese counterpart Parushottam Ojha headed the Nepalese team.

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

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

Mobile phone fair in Dhaka from Dec 10

STAR BUSINESS REPORT

A five-day mobile phone fair will be organised in Dhaka on December 10.

Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and Bangladesh Mobile Phone Business Association are jointly organising the fair.

President Iazuddin Ahmed is expected to inaugurate the 2nd Dhaka International Mobile Phone Fair 2007 at the China-Bangladesh Friendship Centre, a press conference in the capital was told yesterday.

The slogan of this year's fair is 'Always growing, always improving'.

Mobile phone operators, manufacturers and importers of hand sets and PSTN (public switching telephone network) service providers will display their products and services at more than 100 stalls.

The entry fee is Tk 20 a person. FBCCI President Mir Nasir Hossain, former Bangladesh Telecommunication Regulatory 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-Benz 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.

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.



Syed Marghub Morshed (L), former chairman of Bangladesh Telecommunication Regulatory Commission, speaks at a press conference in Dhaka yesterday to announce the schedule of a five-day mobile phone fair that will begin in the capital on December 10. Mir Nasir Hossain (2-L), president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), and M Nizam Uddin Jitu (2-R), president of Bangladesh Mobile Phone Business Association (BMPBA), are also seen. FBCCI and BMPBA are jointly organising the show.

China in midway of industrialisation

Says country's National Bureau of Statistics

ANN/ CHINA DAILY

China's National Bureau of Statistics (NBS) said that over the past five years China's industrial economy has been developing in a healthy, fast and steady way amid structural adjustment, and the country is in the midway of industrialisation.

In its latest report, the NBS said that since the 16th National Congress of the Communist Party of China in 2002, China's industrial economy has reinforced its leading position in national economy. In 2006, the industrial added value hit 9.04 trillion yuan (about US\$1.2 trillion), up 57.9 percent from 2002 in constant terms.

Between 2003-2006, the

increase of China's industrial production fluctuated between 11.5 percent and 12.8 percent, featuring rapidly expanding scale, output and export. China tops the world in the output of steel, coal, cement, TV sets and cotton fabric, and ranks second in power generation, third in sugar output and fifth in crude oil output.

In 2006, the added value of industrial economy accounted for 43.1 percent of national economy, further consolidating its leading position in the economy. Industrial economy will continue to play an important role in the economy considering that there is still a long way to go to accomplish the industrialisation process, the report said.

The internal structure of the

industrial economy has had clear improvements, the report said. The great progress of energy and raw materials industries provides strong support to national economy; non-ferrous and non-metal mining products, chemicals and machinery industries have also experienced fast development; and the washing out of obsolete production facilities has helped improve product structure.

It should be noted that different regions of the country have all enjoyed rapid development of industrial economy over the past few years, with the east coastal areas, central China and western China all increasing about 1.9 times, and northeast China up about 1.6 times.



Md Ifthakur-uz-Zaman, chief executive officer of ICB Capital Management Ltd, and MA Wadud Khan, managing director of Meghna Petroleum Ltd, exchange documents after signing an agreement recently in Dhaka. Under the deal, ICB Capital will act as manager for the proposed direct listing of shares of Meghna Petroleum. Md Ziaul Haque Khondker, managing director of ICB Capital, was present among others.

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.

DBBL launches two products

Dutch-Bangla Bank Ltd (DBBL) has introduced two retail banking products styled 'Life Line' and 'Future Line' for its clients, says a press release.

Life Line offers a complete series of credit facilities -- Health Line, Education Line, Professional Line, Marriage Line, Travel Line, Festival Line, Dreams Come True Line, Care Line, Auto Line, Home Line, Full Secured Line, Secured/ Clean OD Line and General Line -- for individual service holders, professionals and self-employed persons.

Future Line provides deposit schemes, which include Deposit Plus Scheme, Periodic Benefit Scheme, Bochoro Dergun Scheme, Children Education Savings Scheme and Pension Plus.

Managing Director of the bank Md Yeasin Ali has recently declared the soft launching of the products at a function in Dhaka, where senior officials of the bank were present.

Global CEO of MTI Consulting in Dhaka



MTI Consulting's Global CEO Hilmy Cader arrived in Dhaka yesterday, says a press release.

Cader is expected to meet existing corporate clients and business leaders in Bangladesh.

MTI is a fast growing international consulting firm having a 10-year experience with 275 projects in 33 countries across the globe.

The firm's clients include Gemcon, Renata, Paxar, DuPont, Fonterra, Standard Chartered Bank, American Express, Triumph, ICI Paints, Vodafone and Inter-Continental.

Vietnam growth above 8pc

AFP, Hanoi

Vietnam said Friday its economy had grown by more than eight percent so far in 2007, which counted as its best performance for nearly 10 years.

The economy had expanded by 8.16 percent over the first nine months of the year, the highest rate compared with similar periods since 1998, an official said.

If growth over the rest of 2007 was more than nine percent, then economic expansion over the year "would be at 8.4 and 8.5 percent, reaching the set target," Do Manh Hung, the General Statistics Office's chief, said in a statement.

Vietnam has set an economic growth target of 8.2 percent to 8.5 percent this year, compared with 8.2 percent last year.

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 Khattar 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 Khattar 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, but declined to commit 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".



Md Yeasin Ali, managing director of Dutch-Bangla Bank Ltd (DBBL), inaugurates 'Life Line' and 'Future Line', two retail products of the bank, at a function in Dhaka recently.

China's private businesses boom with nat'l growth

ANN/ CHINA DAILY

China saw booming private businesses in the first half of 2007 when the national economy expanded by 11.5 percent, according to the State Administration for Industry and Commerce (SAIC).

The number of the country's private firms reached 5.2 million by the end of June, up 4.49 percent, or 220,000 more than that of half a year ago, the SAIC announced.

The number of employees in the private firms rose 5.18 percent, or 3.4 million, to 69.3 million and their combined registered capital jumped 9.54 percent to 8.3 trillion yuan (US\$1.1 trillion).

Meanwhile, the number of self-employed household employers climbed by almost 1 percent, or 258,000, to 26.2 million and the self-employed work-

ers saw their population rising 2.89 percent, or 1.5 million, to 53.1 million.

Their total registered capital went up by 8.75 percent to 703.5 billion yuan (US\$93.7 billion), with 27,000 yuan (US\$3,600) on average for each employer.

Zhong Youping, deputy chief of the SAIC, has spoken highly of the role of the private sector in boosting the national economy and urged the local governments to do more to promote the growth of the private sector.

MORE CHINESE FIND JOBS IN PRIVATE SECTORS

Another report adds: More and more urban Chinese residents prefer to work in private companies with the number of employees in non-public businesses rising by almost 11 million annually between 2002 and 2006, according to figures from the

National Bureau of Statistics. In the four years, altogether 43.9 million urbanites found jobs in non-public sectors, including 16.9 million in foreign-funded firms and companies invested by business people from Hong Kong, Macao and Taiwan, and 27 million in other forms of private firms.

Meanwhile, the number of people working in State-owned and collective-owned enterprises declined by 10.7 million in the four years.

"The private sector of the economy has become a main avenue of employment and re-employment in China," Zhong Youping, deputy head of the State Administration for Industry and Commerce, said at a forum last month.

By the end of September this year, China's private enterprises employ 120 million people, up 9.5 percent over September 2006.

Daewoo to build ship plant in North Korea

AFP, Seoul

South Korea's Daewoo Shipbuilding and Marine Engineering said Friday it would build a shipbuilding plant in North Korea as part of joint economic projects agreed at this week's inter-Korean summit.

At their summit, South Korean President Roh Moo-Hyun and North Korean leader Kim Jong-Il decided to build shipbuilding complexes in the North's western port of Nampo and Anbyon on the east coast.

In Anbyon, Daewoo intends to build a plant capable of producing

more than 200,000 tons of prefabricated ship blocks every year, CEO and president Nam San-Tae told reporters.

The world's third largest shipyard plans to invest up to 150 million dollars in the project, he said.

"We will lead the project but other firms are also welcome," he said, adding Daewoo had pushed for the project to meet growing demand.

South Korea, home to seven of the world's top 10 shipyards, holds a combined 45 percent share of the global shipbuilding market. The

industry has secured record orders last year and this year.

The South's Finance and Economy Minister Kwon O-Kyu said the shipbuilding complexes would help South Korean shipyards maintain their strength by using North Korea's cheap labour.

Kwon said South Korean shipyards were nearing their maximum capacity and China was catching up thanks to its own vast pool of inexpensive workers.

"Investment in North Korea will bolster the competitive edge of our industries," Kwon said.



Standard Chartered Bank and Livingstone Ltd, a real estate company, have signed an agreement on Monday in Dhaka. Under the deal, the bank will provide special services for the customers referred by Livingstone who will avail of home loan from the bank. Tarek Reaz, head of Mortgage and Auto of the bank, and Mohammed Iqbal, managing director of Livingstone, signed the deal, while senior officials from both the sides were present.