

PHILIPS
sense and simplicity

DVD Player
It'll take anything you've got.
Turn up your experience
with extreme versatility.

DVP 3020

TRANSCOM
ELECTRONICS

8855366-8, 01712-665463

Star BUSINESS

E-mail: business@thedailystar.net

Havoline
CALTEX Motor Oil CNG 20W-50.

Give Your
CNG Run Vehicle
The Very Best...

Navana Petroleum Ltd.
Hotline: 8836419

2 BB deputy governors' job placed under contract

BSS, Dhaka

The government has appointed Bangladesh Bank (BB) Deputy Governor Ziaul Hassan Siddiqui for four years to the same position on contract basis subject to his resignation from the post.

The terms and conditions of the appointment, which will be effective from the date of his joining, are as per the approved agreement, said an official handout yesterday.

The handout said the government has also appointed BB Deputy Governor M Nazrul Huda to the same position on contract basis subject to his resignation from the post.

He has been appointed to the post for four years from the date of his joining and the terms and conditions will be as per the approved agreement, the handout added.

Southeast Bank MD reappointed



Neaz Ahmed has been reappointed managing director of Southeast Bank Ltd for another three years, says a press release.

Neaz who joined Southeast Bank in October 2004 also worked for ANZ Grindlays Bank (Bangladesh and New Zealand), IFIC Bank Ltd and Premier Bank Ltd.

He has thirty years of work experience in banking sector, the release adds.

Eid offer at Westin Dhaka

The Westin Dhaka has extended its Eid celebration offer for Bangladeshis and residents of Bangladesh only at \$99+ from October 11 to October 19, says a press release.

The guests will enjoy heavenly bed and 4-fixture bathrooms in Dhaka's new five-star hotel.

Starwood Hotels & Resorts manages Westin Dhaka.

WORKERS' RIGHTS IN BANGLADESH

Govt getting ready to reply to USTR queries

STAR BUSINESS REPORT

Government is now preparing to fill in a questionnaire on Bangladesh workers' rights situation as desired by the United States Trade Representative (USTR) with a view to clearing a misconception arisen after a number of complaints lodged by a US rights group.

The USTR arranged a public hearing in Washington on October 4 about the allegation made by American Federation of Labour and Congress of Industrial Organisation (AFL-CIO).

Afterwards, the US government trade body had asked the Bangladesh government to answer their set of questions clarifying the actual state of labour rights in the country.

"The main objective of the USTR's hearing against Bangladesh is to enforce labour compliance properly. They have no intention to harm Bangladesh's export market and economy," Feroz Ahmed, commerce secretary, told an inter-ministerial meeting yesterday at the ministry, which was organised in response to the USTR's questionnaire sent to Dhaka.

Representatives from Bangladesh Garments Manufacturers and Exporters Association, Bangladesh Knitwear Manufacturers and Exporters Association, Bangladesh Frozen

Food Exporters Association and Bangladesh Export Processing Zones Authority and the ministries of fisheries and livestock and labour and employment attended the meeting.

Following the meeting, the commerce secretary informed reporters that all the stakeholders have been asked to reply by October 16 to the questions raised by the USTR during the Washington hearing.

A representative who attended the meeting said Bangladesh will explain to the USTR that child labour is almost impossible in the country as the current primary education enrolment is about 99 percent.

Parikshit Dutta, a joint secretary to the Ministry of Fisheries and Livestock, has been assigned to coordinate the compilation of all replies to the USTR questions.

According to the meeting sources, the USTR also wanted to know how does Bangladesh's ongoing anti-corruption drive affect trade unionism there.

"How long the state of emergency will continue," it questioned.

Besides, the USTR sought an explanation from the government why Bangladesh Export Processing Zones Authority (Bepza) had extended the timeframe to 2010 from 2008 for liberalising the workers' union activities.

It also expressed its serious

concern at non-implementation of the tripartite agreement on RMG (readymade garments) workers' minimum wages.

"The AFL-CIO petition indicates that the 12-point Tripartite Agreement on the RMG sector is not being followed. There are allegations that some of the Bangladesh apparel industries are not only paying minimum wage, but also not paying arrear wages. Please help us understand the current situation," the USTR said in its questionnaire.

During yesterday's meeting at the commerce ministry, such a hope was expressed from the government side that all information gap about the recent developments in Bangladesh labour compliance issue would no longer exist when the USTR gets Bangladesh's clarification and no action would be taken against Bangladesh.

The AFL-CIO made four complaints in its petition. These include violation of domestic and internationally recognised workers' rights in the EPZs in Bangladesh, violation of domestic labour laws and internationally recognised labour standards in RMG industry, similar violations in shrimp and fish processing industries, and violent actions by government security forces against trade unionists, workers and labour rights groups.

India to join 4-nation gas pipeline project next month

ANN/ THE STATESMAN

India will formally join the US-backed Turkmenistan-Afghanistan-Pakistan (and India) gas pipeline project next month for importing natural gas from the Central Asian nation.

The four nations - Turkmenistan-Afghanistan-Pakistan and India - will sign an Project Heads of Agreement and a Gas Pipeline Framework Agreement on 28-29 November when they meet in Islamabad, official sources said.

Turkmenistan would make a presentation on gas reserves it has and volumes available for export to Afghanistan, Pakistan and India while the buyers would present their gas requirement. Upon signing of the 'Heads of Agreement', the four partners would undertake project feasibility studies and device financial structure.

According to the draft HoA, Turkmenistan has projected gas reserves of 159 trillion cubic feet at its Daulatabad fields, of which 34.26 tcf would be dedicated to the project.

Pakistan wants to import 15 million standard cubic meters per day of gas through the pipeline in the first year, 30 mmscmd in the second and 45 mmscmd annually in the third year and onwards.

Of the 45 mmscmd gas allocated for India and Afghanistan over the 30 year project life, Kabul would take 5 mmscmd in the first year which would be raised to 14 mmscmd by the fifth year.

Oil prices gain in Asian trade

AFP, Singapore

World oil prices rose in Asian trade Thursday in an edgy market that dealers say remains well supported by concerns over tight supplies.

New York's main oil futures contract, light sweet crude for delivery in November, was 16 cents higher at \$81.46 dollars per barrel in afternoon trade.

It rose more than a dollar in US trades to \$81.30 dollars per barrel on Wednesday.

Brent North Sea crude for November delivery was 25 cents higher at 78.85 dollars per barrel after gaining 1.11 dollars in London.

Euro climbs back above 1.42 dollars

AFP, London

The euro breached 1.42 dollars again Thursday, close to its all-time high, after the European Central Bank said it would keep an eye on inflation across the 13-nation eurozone, dealers said.

In early European trading, the euro hit 1.4214 dollars. That was not far off the record high 1.4283 dollars that was struck on October 1, and compared with 1.4145 in New York late on Wednesday.

EU importers cautiously welcome textile deal with China

XINHUA, Brussels

European importers Wednesday expressed cautious welcome to the new textile agreement between the European Union (EU) and China, which replaces import quotas with joint monitoring of trade flow in 2008.

"We welcome the fact that quotas have ended, but the double checking system will put administrative burden on our members, and on importers and retailers," Stuart Newman, a spokesman for the Foreign Trade Association (FTA) representing EU importers, told Xinhua.

The European Commission announced on Tuesday it had reached an agreement with China to end quota restrictions on Chinese textile imports with a joint surveillance system to monitor the trade flow next year.

The so-called "double checking system" which will operate for one year in 2008, is going to track the issuing of licences for export in China and the importation of goods into the EU.

Following a so-called "textile war," the EU and China reached an agreement in June 2005 on resuming quotas on China's textile

exports to the EU, which expires at the end of 2007.

Newman said the introduction of the monitoring system was at least a better choice than the retention of quotas as pressed for by EU textile producers and some member states.

Michael Jennings, a commission spokesman for trade, described the new system as basically data collection and double check.

"We will be sharing information with the Chinese side. It's a good opportunity for us to monitor together," he said in a telephone interview with Xinhua.

Meanwhile, Jennings warned the double checking system will not exclude the possibility of using special trade protection measures again if a surge of imports is monitored, which may replay the scene in the 2005 textile trade friction.

Bank holiday

UNB, Dhaka

Bangladesh Bank and all schedule banks will remain closed on October 12 on the occasion of holy Jumatul Wida and on October 13, 14 and 15 on account of Eid-ul-Fitr, said a BB release.

Call money rate steady despite Eid on excess liquidity

STAR BUSINESS REPORT

Although commercial banks witnessed large volumes of transaction yesterday, the last working day before the Eid-ul-Fitr celebration, inter bank call money rate remained steady due to excess liquidity in the banking system.

The call money rate slightly increased to 8.50 percent yesterday against 8 percent on Wednesday.

The call money rate normally hovers between 25 percent and 30

percent ahead of Eid festivals, bankingsources said.

A large number of clients thronged banks to withdraw cash ahead of the Eid. Long queues were seen in almost all branches of banks, both government and private ones, in the capital.

An official of Sonali Bank said, "Usually per day withdrawal of money by clients at his Motijheel branch stands at Tk 30 crore to Tk 35 crore. But clients withdrew about Tk 100 crore yesterday from

mybranch," he said.

Private bank branches also experienced a huge number of clients. A private bank high official said depositors yesterday withdrew Tk 3 crore from his branch in Motijheel commercial area. Usually, the depositors withdraw Tk 60 lakh a day from the branch.

According to the available data, the amount of excess liquidity with the banking system has been Tk 14,283 crore.



A large number of clients throng a branch of a private commercial bank yesterday in Dhaka to withdraw cash ahead of the Eid-ul-Fitr celebration. Long queues were seen in almost all branches of banks.

Support to Bangladesh to continue, says ADB

STAR BUSINESS REPORT

Lauding development activities in the past few years in Bangladesh, visiting ADB (Asian Development Bank) Vice President Liqun Jin yesterday said the bank's support to the country will continue in the coming days.

"In Bangladesh, infrastructure development is a priority area of ADB's assistance. We will continue to support energy and transport sectors to bolster investor confidence and expand opportunities for sub regional trade and investment," Jin told a ceremony in Dhaka, marking the 25th anniversary of ADB's Bangladesh Resident Mission. Bangladesh joined ADB in 1973. ADB built its resident mission

in the country 1982.

He also said, "Let us take this opportunity to look back with some satisfaction at the progress that has been reached and look ahead with renewed vigour to the work remains to be done."

Advisers, political leaders, business leaders, representatives from multilateral development organisations, economists and bureaucrats were present at the function.

Jin also mentioned the GDP growth trended up to over 6 percent annually in the past five years compared with 4.8 percent in the 90s. The incidence of poverty declined from nearly 60 percent in the early 90s to 40 percent by 2005.

"If the current rate of poverty

reduction continues, Bangladesh will achieve the first Millennium Development Goal (MDG) of reducing the incidence of extreme poverty by half by 2015," the ADB vice president said, adding that the country is also on track to meet several other MDGs.

Speaking at the function, Finance and Planning Adviser Mirza Azizul Islam said corruption, political instability and inadequate infrastructure hold back Bangladesh to utilise its development potential.

Despite such problems Bangladesh managed to win supports of development partners.

Aziz also said so far Bangladesh received around \$9 billion in financial supports from the ADB.

শান্তি নিরাপদ পানির নিশ্চয়তা

ঢাকা ওয়াসার উদ্যোগে মাশ্রুফী মুন্সে
বোতলজাত বিশুদ্ধ খাবার পানি

“শান্তি”র বিশেষত্ব হলো-

- বিশ্বখ্যাত আমেরিকার Severn Trent Services কোম্পানির মেশিনারীজে রিভার্স অস্মোসিস পদ্ধতিতে বিশুদ্ধ করে উৎপাদিত।
- ওজোন সহযোগে এবং ইউ. ডি পদ্ধতিতে জীবাণুমুক্ত।
- অত্যাধুনিক ল্যাবরেটরীতে WHO ও BSTI নীতিমালা কঠোরভাবে অনুসরণ করে মান নিয়ন্ত্রিত।

“শান্তি” কমদামে সেবা মানের পানি।
ঢাকা ওয়াসার সেবার নতুন দিগন্ত -
নিশ্চিন্তে পান করুন।

ওয়াসা ঢাকা ওয়াসা

ঈদ মোবারক

সম্মানিত গ্রাহক ও শুভানুধ্যায়ীবৃন্দকে
জানাই ঈদ-উল-ফিতরের

শুভেচ্ছা

সোনালী ব্যাংক
উদ্বোধনী ব্যাংকিং-এ আপনার বিশ্বস্ত সঙ্গী