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Financial markets out of intensive care: IMF

AFP, Washington

The International Monetary Fund said Tuesday that financial markets are recovering from global turbulence linked to a credit crunch that began with a US subprime mortgage crisis in August.

"I think the intensive care room was basically August and perhaps early September," said Jaime Caruana, IMF director of monetary and capital markets.

Since then, "the situation has improved significantly in some areas," he said at a news briefing.

But, Caruana noted, "the adjustment process will require some time because it is a question of confidence and it is a question of digesting the balance sheets."

The IMF holds its annual meeting Saturday through Monday in Washington.

ICAB chief made board member of Asia-Pacific accountants' confederation



M Farhan Hussain, president of the Institute of Chartered Accountants of Bangladesh (ICAB), has been elected a board member of the Confederation of Asian and Pacific Accountants.

He has been elected for the period from October 2007 to September 2011, says a press release.

Uzbekistan gets bumper harvest of cotton

AFP, Tashkent

Uzbekistan, the world's second biggest cotton exporter, announced Monday it has met its cotton harvest target this year of more than 3.6 million tonnes.

This year's bumper crop highlights the results of "deep reforms in the sector because for the first time it was 100 percent produced by private farmers," President Islam Karimov said in a message published by state media.

The ex-Soviet republic this year eliminated the last Soviet-style collective farms but has been criticised by human rights groups for using child labour.

Uzbekistan is the world's second largest cotton exporter and sixth largest producer.

Annual production in Uzbekistan averages about 3.5 million tonnes of raw cotton and up to 1.2 million tonnes of cotton fiber, of which more than 75 percent goes for export.

The main importers of Uzbek cotton are Bangladesh, China, Iran, Pakistan, Russia, South Korea and Vietnam.

Shrimp farms won't export faulty products in future

Govt assures visiting EU team

STAR BUSINESS REPORT

The government has said that it would ensure any shrimp farm does not export unhygienic products in future.

Such an assurance was made when a high profile European Union (EU) delegation met Fisheries and Livestock Secretary Saeed Ataur Rahman at his office yesterday.

The EU team arrived Tuesday in Dhaka on a 10-day visit to have an idea of what measures have already been taken by the government about quality shrimp export from Bangladesh to the EU in accordance with the Union's directives.

The delegation from Food and Veterinary Office of EU also wants to see whether shrimp cultivators and processors are implementing HACCP (Hazard Analysis Critical Control Points) policies properly.

During the meeting, also attended by Md Mokammel Hossain, director general of Department of Fisheries, and other senior officials of the ministry, the visiting team expressed satisfac-

tion over the updating of Fish and Fish Products Quality Control Ordinance 1997.

Meantime, they enquired whether any punitive step has been taken against the companies alerted by the EU on several occasions for exporting shrimps with harmful bacteria and viruses.

The two-member team comprising of inspectors Settle and Dr Mc Evoy from the EU Food and Veterinary Office in Brussels was also happy to find that the Department of Fisheries has installed the quality control machine LCMSMS at its laboratory as per the EU suggestions.

The inspectors will visit the quality control laboratories at Atomic Energy Commission and Agriculture Research Institute, Fish Inspection and Quality (FIQ) Control Lab and some of the veterinary shops at Livestock Department in Dhaka today.

They will visit Khulna on October 19-22 to inspect the FIQ regional lab, shrimp processing plants, shrimp enclosures, hatcheries and the fish meal and shrimp

landing centre.

The EU team will also inspect government laboratories for standard control, quality control systems and other facilities of different shrimp farms and processing plants located at Chittagong, Khulna, Bagerhat and Sathkhira.

The inspection team is also scheduled to visit the Sundarbans to see the fishing activities in the region.

The shrimp industry, the second largest foreign exchange earner for Bangladesh, employs more than 7.5 lakh people. Using 2.5 lakh hectares of land in southeastern and southwestern coastal areas of Cox's Bazaar, Bagerhat, Khulna and Sathkhira, around 1.4 lakh farmers are producing more than 50,000 tonnes of shrimps annually, mostly by using traditional methods.

In the 2006-07 fiscal, Bangladesh fetched about US\$ 500 million by exporting shrimps, mainly to the USA and EU countries.

Industry insiders hope that seafood exports would fetch US\$ 1.5 billion by 2010.

Oil eases in Asia but still above \$87

APP, Singapore

Oil prices eased slightly in Asia on Wednesday but remained above 87 dollars per barrel in a market focussed on a potential Turkish incursion into northern Iraq.

While expressing concern at the price rise, the chief of the Opec oil cartel said the world oil market remains well supplied.

New York's main oil futures contract, light sweet crude for delivery in November, was 23 cents lower in afternoon trade at 87.38 dollars per barrel.

In US trade on Tuesday, oil struck a record intra-day high of 88.20 dollars before dropping back to settle above 87 dollars for the first

time, at 87.61 dollars per barrel.

On Monday it jumped more than two dollars.

Brent crude oil for December delivery was 23 cents lower at 83.32 dollars per barrel.

In London trade on Tuesday, Brent for November delivery advanced 1.41 dollars to settle at 84.16 dollars, after earlier hitting an all-time high of 84.49 during the session.

Oil prices surged as investors fixated on Turkey, where the parliament is expected to adopt a government motion on Wednesday to allow cross-border operations against bases of the Kurdistan Workers Party (PKK) in Iraq.

The White House has urged Turkey to refrain from any unilateral

action that could further destabilise Iraq, while Iraq's deputy prime minister warned of "grave consequences" for the stability of his country and the region.

Steve Rowles, an analyst with CFC Seymour in Hong Kong, said the market has not been as worried over a geopolitical issue since last July when Israel and Hezbollah guerrillas battled in Lebanon.

That conflict led oil to spike to a then-record above 78 dollars per barrel.

Rowles said that while it is difficult to predict how the current tensions will play out, "I just think that overall the tensions will eventually subside."

Rowles said that Iraq "isn't the oil producer that it once was."



Summit Uttarancho Power Company Ltd and Summit Purbanchol Power Company Ltd, subsidiaries of Summit Power Ltd, have recently signed power purchase, implementation, gas supply and land lease agreements with Power Cell, Bangladesh Power Development Board, Rural Electrification Board (REB), Titas Gas Transmission and Distribution Co Ltd, Bakhrab Gas Systems Ltd and Pashchimanchal Gas Company Ltd. Tuhidul Islam, managing director of the company, signed the contracts on behalf of Summit Purbanchol Power and Md Latif Khan, director of the company, signed the contracts on behalf of Summit Uttarancho Power Company. Director general of Power Cell, PDB secretary, REB secretary and senior officials of the gas companies signed the deals on behalf of their organisations.

PHOTO: SUMMIT POWER

Asia's super rich getting richer

APP, Hong Kong

The number of dollar millionaires in Asia has swelled by 8.6 percent, with Japan home to more than 1.47 million, a report published Wednesday found.

Japan has 43.7 percent of the region's High Net Worth Individuals (HNWI) -- those with assets of more than one million dollars excluding their primary house -- according to the annual Asia Pacific Wealth Report, published by Merrill Lynch and Capgemini.

The report found there were 2.6 million HNWIs across the region.

In addition, the report also found the number of ultra-HNWIs -- those with net assets of more than 30 million dollars -- rocketed by 12.2 percent, to a total of 17,500.

China had the second largest

Euro slips against dollar

APP, London

The European single currency slipped against the dollar on Tuesday after figures showed the US capital account in deficit for August and the market readied for the Group of Seven finance ministers meeting Friday, dealers said.

In late trade, the euro was at 1.4171 to the dollar, down from 1.4205 Monday and fell to 1.4524 yen from 1.466.71.

The dollar was also weaker at 116.74 yen, down from 117.35.

Treasury International Capital figures showed a US capital account deficit of 69.3 billion dollars in August, the largest outflow ever following three months of declining inflows.

Analysts at Barclays Capital said that the figure should bounce back next month when the market turmoil has died down. However, the fact that so many people shifted out of dollar-denominated assets is likely to weigh on the currency going forward.

The data will not take away from the bearish mood surrounding the dollar -- we expect it to depreciate further in coming months," they said.

US industrial production figures in the afternoon had little impact on the dollar, with output rising 0.1 percent during September compared to August, in-line with expectations.

Dealers said high yielding currencies such as the Australian dollar were under pressure, with the focus turning to the G7 finance ministers meeting due on Friday in Washington.

After several months of costly market turbulence resulting from the serious problems in the US sub-prime home loans market, market participants want to see whether any position will be taken on prevailing currency imbalances.

China's yuan, widely seen as grossly undervalued by the United States, and the recent weakness of the dollar may figure in the talks but there is unlikely to be any forthright stand taken, dealers said.

The G7 comprises Britain, Canada, France, Germany, Italy, Japan and the United States.

US automakers renew small car efforts

AP, Dearborn, Michigan

US automakers pretty much ceded the small car market to the Japanese during the past decade. Now, with consumers shifting toward more gas-thrifty models and the realization that a strong compact brings buyers to their brand, Detroit is trying to make yet another comeback.

The revamped Ford Focus is now making its way to showrooms. Early next year, General Motors Corp. will show a glimpse into its future small cars when it sends the Saturn Astra to dealerships, and more compacts are on the way.

Industry analysts say the improved offerings are much better than the chintzy small cars of the past, but Detroit still has a long way to go to unseat the Toyota Corolla and Honda Civic, which together control almost 30 percent of the small car market. Foreign nameplates have 76 percent of the U.S. small car market.

"It's a segment that we've been out of, so we need to have really good products in it," Ford Motor Co. Chief Executive Alan Mulally told The Associated Press in a recent interview.

PHOTO: C&F(c) CHITTAGONG BY AIR BASIS

DSE indices drop on profit taking

STAR BUSINESS REPORT

Price indices on Dhaka Stock Exchange (DSE) fell yesterday due to profit taking after four days' continuous gains.

The DSE General Index dropped by 61.39 points, or 2.13 percent, to close at 2809.71 points, while the DSE All Share Price Index declined by 66.26 points, or 2.7 percent, to end at 2381.57 points.

Market insiders said the stock

market witnessed upward trend for four consecutive days. And the yesterday's fall was nothing but price correction.

A total of 20,759,539 shares worth Tk 252.25 crore changed hands on the DSE. Of the issues traded, 55 advanced and 145 declined, with 11 unchanged.

Meanwhile,

the share price in

Rupali Bank on the premier bourse

came down by 11.04 percent to Tk 2779.50, as the trading of bank's shares resumed yesterday.

After the share price in Rupali Bank soared by Tk 1137.75, or 57.26 percent, the DSE authorities on Tuesday halted the trading of the bank's shares to examine whether there is any malpractice behind the abnormal price hike.

According to newspaper

reports, the state-run bank's future

owner Saudi Prince Bandar Bin Mohammad Bin Abdul Rahman Al-Saud, the winner of 93.6 percent stake in Rupali Bank, has planned

finalisation of a sale and purchase

China to import more Japanese rice

APP, Beijing

China expects to import more Japanese rice soon, after earlier this year allowing the first shipment from Japan in four years, a top official said Wednesday.

The head of China's consumer watchdog told reporters efforts were being made to pave the way for the future shipments and would soon bear fruit.

"I believe the second and third shipments of Japanese rice will enter the Chinese market soon," said Li Changjiang, head of the General Administration of Quality Supervision, Inspection, and Quarantine.

However, Li declined to say whether future shipments would be larger than the initial batch imported after China agreed in April to lift a four-year-old ban.

China banned rice imports from Japan in 2003, saying insects were found in a shipment, and efforts to resume the trade had earlier faltered amid tense relations between the two countries.

China is the world's largest rice consumer, although it is self-sufficient. Japan, which heavily protects its rice farmers, is looking to tap a market among wealthy Chinese consumers for high-end rice.

Bank holiday Sunday

BSS, Dhaka

Bangladesh Bank (BB) and all other scheduled banks will remain closed on Sunday (October 21) on the occasion of Durga Puja (Bijoya Dashami), a BB press release said yesterday.



PHOTO: ICB-AMCL

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