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## Regulatory body for local traders, investors by mid-November

## STAR BUSINESS REPORT

Government is going to form a separate regulatory body by mid-November to provide policy support for local traders and investors.

The proposed Regulatory Reforms Commission (RRC) will have a secretariat to continue its functions, which include introduction of modern regulations or making amendments to the existing laws, which might be required by the businesses to become more competitive in the global market.

Sources said the RRC comprising over 50 officials would act as a supportive body to the earlier proposed Bangladesh Better Business Forum (BBBF).

Businessmen hope that these organisations would contribute to improving the existing economic situation.

Top business leaders yesterday sent their remarks on draft proposals for the two organisations prepared by the Chief Adviser's Office.

The chief adviser may sit together with the business leaders in a short time to finalise the RRC's organisogram.

Headed by a chairman, the RRC will be run by a 17-member executive body comprising government appointed officials and some business representatives.

The business community in their recommendations urged the government to increase business people's representation in both the BBBF and RRC, seeking at least five representatives from the business community in the proposed RRC.

Also, they sought civil society's representation in the body.

Earlier, the government also proposed to form BBBF to tie up business community with the policy makers.

In their feedback on BBBF, the business community proposed to reduce its representation from earlier 43 to 35. They also sought at least 16 businessmen and two civil society members including one economist in the BBBF.

## Godrej to expand business in Bangladesh

PALLAB BHATTACHARYA, New Delhi

Bangladesh is one of the countries India's Godrej Consumer Products Limited is looking at to expand its hair-colour and hair care products business through strategic investments and acquisitions.

"We want to expand our hair care business to the entire developing world Asia, Africa and Latin America. The countries of interest to us are China, Indonesia, Bangladesh, Pakistan, Brazil and Mexico," the company's Managing Director Adit Godrej said at its annual general meeting in Mumbai.

Godrej Consumer Products Limited, which manufactures soaps and personal care products, would also be looking for hair care-related products manufacturing capacities in these countries as well as brand and distribution presence, he said.

The Indian company acquired a brand in South Africa which is a leader in hair colouring in ten African countries, Godrej said, adding "we will look for similar companies in other countries".

In an attempt to widen its product portfolio across India as well as international markets, Godrej Consumer Products Ltd entered into an agreement with Sweden's SCA Hygiene Products AB in March this year to form a joint venture to manufacture and market paper-based absorbent hygiene products, including sanitary napkins, in India, Nepal and Bhutan.

## PSI FIRMS' PRICE QUOTING

## Int'l audit firm by next month for scrutiny

UNB, Dhaka

The government's revenue authority has tried to appoint an international audit firm to scrutinise the price quoting of the pre-shipment inspection (PSI) companies for a couple of years.

Recently, the NBR found irregularities of PSI-company M/S Cotecna Inspection SA in importing luxury vehicles.

The government appointed four companies in September 2005 for a three-year tenure (up to 2008) to continue with the provision for compulsory pre-shipment inspections, introduced in 2000.

The companies are Cotecna Inspection SA, SGS (Bangladesh) Limited, Bureau Veritas BIVAC (Bangladesh) Limited and Intertek Testing Limited.

They were appointed to help the customs department, which lacks sufficient logistic support and skilled manpower.



Dr Debapriya Bhattacharya, ambassador-designate to Bangladesh's Permanent Mission in Geneva met the members of Metropolitan Chamber of Commerce and Industry, Dhaka yesterday.

## Post-flood agriculture: Observations from field visits-I

## MAHABUB HOSSAIN and UTTAM DEB

Bangladesh has experienced yet another severe flood this year. The flood affected 262 upazilas from 39 districts, most of them twice. The second flood receded when there was no further possibility of recovering the loss through replanting of aman paddy. So, the effect of the flood on food production for the affected households would be substantial. According to the Department of Agriculture, the flood has damaged 360 thousand hectares of rice land completely, and 180 thousand hectares partially. Assuming an average paddy yield of 3.0 t/ha, the total loss of rice production would be about 0.85 million tonnes.

To assess the nature and extent of loss, on-going agricultural activities, and support needed by farmers for agricultural rehabilitation, we made an extensive field visit and consultations with farmers during 4-6 October 2007. The areas visited are Tangail, Sirajganj, Dhunot (Bogra), Gaibandha, Rangpur, Kurigram and Lalmonirhat. Besides observing the landscape and crop conditions on our route, we had a meeting with a group of 20 to 30 farmers in each of the sites. The meeting was organised by local officers of Brac. We thank all the farmers and Brac officials for their help in supporting the field trip.

Farmers reported that they had experienced a different kind of flood in 2007 than in 2004 and 1998. This year flood has occurred two times and thwarted their efforts of

recovery. The first flood has damaged their standing crops, seedlings, and nursery, fish, poultry birds and some cattle. Immediately after the first flood, farmers tried to offset their loss by transplanting seedlings of Aman rice wherever feasible, and to cultivate vegetables in some limited areas. However, the second flood submerged the young seedlings for more than a week, which could not survive. Besides the financial constraints, it was too late in the season to recover the loss again through replanting. We observed on route that in the medium to deep flooded areas, the field was either empty or saturated with water.

Farmers reported that instead of keeping the remaining land fallow before the next planting of boro rice or hybrid maize, they could grow mustard and rapeseed, vegetables, chillies and potatoes. Their plan was to intensify the crop production by producing more profitable crops, using improved varieties, increased input use, and better crop management. However in the Tangail and Sirajganj there was still water in the field, making it impossible to grow any non-rice crop. In these areas, farmers have no choice but to wait till the boro season. In these places, unemployment of the landless workers was a serious problem. In Dhunot and Lalmonirhat area, the water had receded and the land preparation was going on a full swing.

The impression we got from the field trip is that the problem of flooding is highly localised. The areas affected are mostly located within a few kilometres away on

both sides of rivers and canals. The destruction in Sirajganj, Gaibandha and Kurigram was severe partly due to the breaching of the flood embankments. Since majority of the land in these areas are deep flooded, many areas are kept fallow during the Aman season or sown with the traditional low-yielding deep water Aman crop. Single cropped boro rice is the main cropping pattern on such land. So, although the flood afflicted misery on the life of the households and there was substantial loss of income for individual households who went for the transplanted Aman crop, the effect on national rice production would be proportionately lower than the area affected.

The condition of the Aman crop in the non-flooded areas appeared to be good except in some fields where leaves were yellow, a sign of nutrient deficiency that might affect yield. Since the rainfall pattern has been favourable so far, the yield of Aman should be above average this year in the non-flooded areas.

In all of the sites farmers expressed concern regarding the availability of inputs to realise their production plans. The demand for seeds will increase this year because many households who left their homes lost the rice seed they used to keep for planting. The allocation of land to maize will grow substantially this year because of the very high profits they earned last year from the production of hybrid maize, and the continued increase in the price of maize. There is an incentive to

grow more boro rice because of the favourable price of paddy. But there is little scope for expansion of boro area, as almost all suitable land had already been brought under cultivation last year. In order to increase production they will allocate more land to hybrid rice which has a 20 percent yield advantage over BRRI Dhan 29, the most popular boro variety. Many who lost seeds kept at home, would also like to try hybrid rice this year. Therefore, the demand for seed for both hybrid rice and maize would increase substantially. The demand for potato seed is also expected to increase. The seeds for mustard and vegetables are available in the market, but the concern is with the availability of the seeds for hybrid maize, rice and potato. Government and private seed agencies need to take note of this situation.

Farmers reported that phosphate and potash fertilisers are available in the market, but they face acute shortage of urea fertiliser. Procuring urea is a big hassle these days, as they had to get certificate from representatives of local governments and local agricultural officials. They often fail to get adequate amount of urea even after spending a number of days to run after the officials. Non-availability of adequate amount of urea is having a negative effect on yield. In route we observed many Aman fields with light green colour of leaf rather than dark green colour, which is a sign of malnutrition of plants.

The farmers prefer the free market system of distribution of

## Janata Bank adjudged best bank

BSS, Dhaka

The Janata Bank has been adjudged the best bank in Bangladesh by the Global Finance Magazine of Washington recently.

Bangladesh ambassador to the United States M Humayun Kabir received the award on behalf of the bank at a simple ceremony held at the National Press Club in Washington DC on Monday, according to a message received here yesterday.

He said the business community has long felt the necessity for such bodies as they need quick decisions from the government on issues like investment and business operations in the country.

Nasir said he hopes the BBBF will help them avoid bureaucratic tangles in seeking government approvals for different private ventures.

He noted that the organisations should be formed by middle of the next month as the present economic situation warrants some urgent policy decisions.

"There is no doubt about the merit of such organisations," said Annisul Huq, former president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

Japan's Sept trade surplus up 62.7pc

AFP, Tokyo

Japan's trade surplus in September jumped 62.7 percent from a year earlier on strong exports of automobiles and lower imports of oil, the government said Wednesday.

The surplus came to 1,637.8 billion yen (14.3 billion dollars), higher than economists' average forecast for a surplus of some 1,460 billion yen.

Exports rose 6.5 percent to 7,270.4 billion yen to score year-on-year growth for the 46th consecutive month.

## SKorea urged to develop forex market to become financial hub

AFP, Seoul

South Korea is well placed to achieve its goal of becoming a regional financial hub but must develop its foreign exchange market, a senior advisor said Wednesday.

William A. Ryback, who took office this week as the first foreign advisor to the Financial Supervisory Service, said the nation has "some natural advantages" compared with other Asian countries.

"Clearly Korea has some advantages. One, it is very experienced in financial matters. Number two, it has a very deep and rich, experienced labour pool in the financial area," Ryback said.

"That is not easily duplicated, replicated elsewhere in Asia."

South Korea also has "a very strong supervisory system" that enjoys great confidence as well as rules of law that have been interpreted consistently over time, he told journalists.

However, Ryback said South Korea needs to develop its foreign exchange market so that all trans-

## SHRIMP EXPORT

## EU team identifies lack of coordination, inadequate manpower as shortcomings

## STAR BUSINESS REPORT

expected level.

However, the team expressed satisfaction over the shrimp production and processing by the cultivators and exporters.

Meanwhile, the EU Food and Veterinary Office has sent a letter to the Fisheries Department expressing that the EU is willing to send a six-member team to Bangladesh to develop the situation the EU team found out.

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

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

However, in the first month of the current fiscal, frozen food exports witnessed a downturn with a decline of 11.55 percent.

The government has fixed a target of earning \$ 600 million from the frozen food sector this fiscal.



Foreign Adviser Iftekhar Ahmed Chowdhury and Karmajibi Nari President Shirin Akhter unveil the cover of the book Biswa Baniya Chuktimala, a translation work on WTO agreements, at the Cirdap auditorium in Dhaka yesterday.

## Call for raising voice against WTO rules that hurt poor countries

## STAR BUSINESS REPORT

Speakers at a book launching ceremony in Dhaka yesterday emphasised a strong global voice against the WTO rules and regulations that create problems for poor countries like Bangladesh.

Foreign Adviser Iftekhar Ahmed Chowdhury unveiled the cover of the book Biswa Baniya Chuktimala, a translation work on WTO agreements by Karmajibi Nari, a non-governmental organisation, at the Cirdap auditorium.

The adviser said the government will make all of its policy decisions with regard to the world trade forum by consulting with civil society organisations to ensure the country's interests.

Dhaka along with other least developed countries (LDCs) have been trying to convince the developed countries about the uneven

competition regarding distribution of income, employment and production in developing countries, which is created because of globalisation, he said.

Debapriya Bhattacharya, the ambassador-designate to the Permanent Mission of Bangladesh in Geneva, said the coming days are very crucial for Bangladesh as the world leaders are trying to roundup the Doha Development Rounds.

"We will try to convince world leaders that Doha Development Rounds should have some development approach to benefit poorer countries," Bhattacharya added.

Presided over by Shirin Akhter, president of the Karmajibi Nari, the function was also addressed by human rights activist Dr Hamida Hossain and Trade Program Manager of Delegation of the European Commission Jenni Christensen.

## Advertorial

## Customers benefit from yet another

From Page-1  
on 25 October 2007 on a flight for Charity. From 28 October, Singapore Airlines' first A380 will be deployed as one of the three daily services from Singapore to Sydney. Originally designed to accommodate 525 seats in a three-class configuration, Singapore Airlines A380 seats only 471 passengers in a three-class configuration ensuring a more spacious and comfortable travel experience on this super-jumbo. The considerably lower fuel burn and lowest emissions per passenger, makes the A380 one of the environmentally friendliest aircraft. The new technology, design, airframe construction and engines all aid in making the A380 one of the quietest large passenger jets ever built. Cabin amenity is substantially improved, with significantly lower cabin noise throughout, improving passenger comfort and well-being, translating to better travel for customers.

Mr. Cheung Kok Ming, General Manager Bangladesh of Singapore Airlines says, "This is a great opportunity to serve our local customers by offering more seats and the finest products in the sky, when we first fly to Sydney in the A380. We believe the A380 will help us develop stronger relationships with our customers in the coming days."

Since establishment, Singapore Airlines has earned a reputation as an innovative market leader, combining quality product with excellent service. The receipt of the technologically advanced A380 aircraft affirms the airline's commitment to strive for the best.

Customers can expect enhanced versions of the cabin products launched last October. These comprises: an improved In-flight Entertainment System, more luxurious amenities and refreshed menus, as well as a brand new cabin class - the Singapore Airlines Suites, in a class beyond First.

As always, customers can experience the legendary service travelling with Singapore Airlines.

In addition, customers enjoy the wide connectivity and convenience provided by the airline's network across the globe. The Singapore Airlines' route network extends across 100 destinations in more than 40 countries, including those served by Singapore Airlines Cargo and the regional airline subsidiary, SilkAir.

Now, travel to any parts of the world in comfort and style from Dhaka with Singapore Airlines.