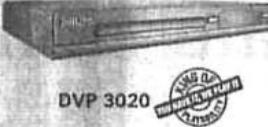


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Dhaka urges
the rich to
give LDCs
duty-free access

UNB, Dhaka

Foreign Secretary Touhid Hossain has called upon developed countries to provide duty-free and quota-free market access for all products from all least developed countries (LDCs) without any restriction.

He made the call while making a statement on Friday on behalf of the 50 LDCs at the debate of the Economic and Financial Committee of the United Nations General Assembly on international trade and development, said a message received here yesterday.

He said LDCs were increasingly marginalised in the North-South trade as well as in the South-South trade.

He urged the developing countries to open their markets to reduce the existing trade gaps.

The foreign secretary expressed his concern that despite significant efforts, the share of the 50 LDCs in the global merchandise trade has reached only to 0.83 percent in 2006.

He reminded that export share of the LDCs was 2.5 percent in 1960. He said the current trading system was not in favour of LDCs.

This is, apart from other reasons, because of a wide array of harmful subsidies, non-tariff restrictions, fluctuation in the terms of trade, artificial standards imposed by industrialized countries, he added. He underscored the importance of revising these restrictions.

Touhid Hossain said service sector had a huge potential in the international trade, but the LDCs could not reap the benefits.

He called upon the developed countries to liberalise their markets for all categories of service providers of the LDCs, in particular under mode 4 of GATS.

Underscoring the importance of capacity building of the least developed countries, the foreign secretary said the 'Aid for Trade' initiative should support the LDCs in their trade capacity building and full compensation for the erosion of preferences.

Regarding intellectual property rights, he said the current regime mostly favours the producers and holders of IPRs and does imply a big challenge to LDCs' access to knowledge, technological learning and innovation.

World's largest solar plant to be set up in Singapore

ANN / THE STRAITS TIMES

A massive \$6.3 billion (US\$4.33 billion) plant for making solar energy products is to be built in Singapore. It is set to be the largest plant of its type in the world.

That means the future is looking bright for Singapore's ambition to become a shining light in the global market for solar and other clean energy.

The plant, which is expected to start production in 2010, will make wafers, cells and modules used to generate solar power.

Amid fast-rising oil prices and growing concerns about climate change, solar power is emerging as a serious option for future energy needs.

Singapore beat almost 200 other possible sites to clinch the plant which will be built on a green-field site in Tuas View with space set aside for supporting industries.

To be built by leading Norwegian solar energy firm Renewable Energy Corp (REC), the plant will be able to produce products that can generate up to 1.5 gigawatts (Gw) of energy every year.

That is enough to power several million households at any one time. Last year, the world as a whole produced products that could generate just 2 Gw in total.

In comparison, the current largest plant in the world, also run by REC in Norway, has a capacity of 650 megawatts (Mw), though plans are in place to double this to 1.3 Gw soon.

The Economic Development Board (EDB), which signed the deal with REC on Thursday (Oct 25) night, said about 3,000 jobs, including 2,000 for skilled staff, will be created at the plant.

The latest mega-project to hit Singapore shores will catapult the Republic into the highest echelon of the global solar energy industry.

EDB managing director Ko Kheng Hwa said the global industry has enormous potential as the price of solar energy falls closer to that of conventional energy sources.

"If we get the recommendations

WTO NEGOTIATIONS

Dhaka's new permanent envoy seeks private sector representation in Geneva

STAR BUSINESS REPORT

Dr Debapriya Bhattacharya, the newly appointed permanent representative of Bangladesh to the United Nations (UN) office in Geneva, yesterday urged business leaders for appointing a permanent representative at the UN office to ensure private sector representation in the WTO (World Trade Organisation) negotiations.

"If you [businessmen] can appoint a lobbyist in Washington DC to seek support for gaining a duty-free access to the US market, then why you can't finance to appoint your permanent representative in Geneva," he told them at a meeting organised by Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) in Dhaka.

The responsibilities of such a private sector envoy in Geneva include apprising different levels including the private sector of the outcome of the latest WTO talks, he pointed out.

Debapriya also sought posting of at least one government official at the Geneva mission as it runs short of adequate manpower.

To do his job in Geneva successfully, he asked for the private sector cooperation, which will also be helpful for Bangladesh to reap highest benefit from WTO parleys.

He described his assignment in Geneva as manifestation of government's due importance to the private sector.

He predicted the next three to six months a very crucial for Bangladesh in international trade negotiations.

The reasons for this, he explained, are rise in the prices of oil and other commodities in the international market, inflation and the country's reform activities in political and corporate arenas.

"However, there is a huge potential even in this complex scenario. We have to utilise it through linking the international components positively," he suggested.

On Doha Round negotiations, he said as a least developed country (LDC) Bangladesh should concentrate on how to get duty- and quota-free market access.

He sees it very difficult to make a progress in free movement of natural persons under Mode 4 in the Doha rounds. "So, we have to focus on getting the duty- and



Dr Debapriya Bhattacharya (L), newly appointed permanent representative of Bangladesh to the United Nations office in Geneva, speaks at a meeting organised by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) in Dhaka yesterday. Mir Nasir Hossain (2-L), FBCCI president, MA Rouf Chowdhury (2-R), director of the apex chamber, and Annisul Huq, former president of Bangladesh Garment Manufacturers and Exporters Association, are also seen.

quota-free market access," he said.

Debapriya said a Ministerial meeting is likely by the year-end or early next year.

He, however, said it might not be good for any free trade negotiations on the part of LDCs like Bangladesh, if such a Ministerial meet is not held before the US presidential election.

"Although the date of Ministerial meeting is yet to be announced, we have to take preparations from now to attend the meeting successfully, otherwise we may not gain anything in trade negotiations," he said.

On duty-free market access to the US, he said there are two processes to get such a facility -- one is Washington DC process and the other WTO process.

If the Washington process does not succeed before the US presidential polls next year, then we will face difficulties in Geneva also," he said, adding that input from both the government and private sector in Washington is very important.

He said maintaining international labour standard is now linked to any benefit from the WTO negotiations. And the International Labour Organisation (ILO) is concerned about the country's labour issue and it wants to send a delegation to inspect the state of labourers in Bangladesh, he said.

The labour situation in Bangladesh has improved a lot, the industry owners should take further initiatives to follow the standards, Debapriya pointed out.

He said along with duty-free access, the LDCs like Bangladesh should also concentrate on international food management to ensure the LDCs' food security.

Presiding over the meeting, FBCCI President Mir Nasir Hossain said LDCs are a separate entity. "We must maintain a distance from other developing countries on the negotiation table. Our interests are different and should not be mixed up with that of other developing countries," he said.

Bangladesh needs to develop its negotiation capacity and revisit its strategies in the light of the recent negotiations, he added, underlining the need for formation of a public-private partnership to take part in the negotiation processes.

Sharifa Khan, deputy director of the WTO Cell at the commerce ministry, FBCCI Director MA Rouf Chowdhury, Dhaka Chamber of Commerce and Industry President Hossain Khalid, former Bangladesh Garment Manufacturers and Exporters Association president Annisul Huq and former Bangladesh Textile Mills Association president MA Awal also spoke at the function.

The White House on Friday rejected any suggestion that sky-high oil prices stemmed from new US sanctions against Iran and escalating US rhetoric against the Islamic republic.

"Look, the problem here isn't the United States, it's not the international community. The problem is Iran," said spokeswoman Dana Perino, who underlined: "We do believe that oil prices are way too high."

She spoke as world oil prices surged to historic highs, breaching \$92 dollars for the first time in New York amid rising tensions between the United States and crude-rich Iran and tightening US energy supplies.

Perino also denied that the United States was being "irresponsible" by imposing a fresh round of sanctions on Iran, despite sharp criticism of that decision from Russian President Vladimir Putin.

"The United States is not at fault. The international community is not at fault. Iran is at fault for not stopping its activities. And sanctions are part of the diplomatic process, they buttress the diplomatic process," she said.

Perino also said that higher oil prices, driven by increasing demand in places like India and China, "are something that has been building up for over a decade."

It found out that duties worth Tk 2.3 million were evaded on car imports alone due to alleged inspection irregularities.

In one case, the NBR found wrong price certification in clean report of findings (CRF) as the company quoted US\$ 18,500 instead of \$35,215 as original price of the item.

Chittagong Customs has detected around 550 cases of irregularities in the import of industrial raw materials, chemicals and industrial goods by Cotecna.

The report said Cotecna changed the harmonised coding system of import items to help importers dodging payment of customs duty.

NBR sources said that they are supervising PSI activities very closely as they got allegations against a PSI company (Cotecna Inspection SA).

Against the backdrop of suspected import-inspection scam, the government is likely to appoint an international audit firm to scrutinise the price quoting by the PSI companies by next month.

Three international audit firms, two from the USA and one from the EU countries, submitted tenders following tender call by the National Board of Revenue.

NBR chairman visits Benapole Customs House

A CORRESPONDENT, Benapole

National Board of Revenue (NBR) Chairman Mohammad Abdul Majid on Friday visited Benapole Customs House to discuss ways to collect more revenue.

During the meeting, the newly appointed NBR chairman urged officials to work as a team to meet the revenue collection target.

"Our primary target is higher revenue collection and we must be more transparent for better result," he told the meeting presided over by Customs Commissioner Nasir Uddin.

Later, Majid held a separate meeting with leaders of the clearing and forwarding agents' association.

Asia Pacific General Ins declares 10pc dividend

Asia Pacific General Insurance Company Ltd has declared a 10 percent dividend for its shareholders for the year that ended on December 31, 2006.

The dividend was announced at the seventh annual general meeting (AGM) of the company held yesterday in Dhaka, says a press release.

Acting Chairman of the company Aftab-Ul-Islam presided over the AGM, while directors and managing director were present among others.

US rejects responsibility for oil price spike

AFP, Washington

The White House on Friday rejected any suggestion that sky-high oil prices stemmed from new US sanctions against Iran and escalating US rhetoric against the Islamic republic.

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Despite the crackdown, piracy remains big business in Pakistan. Pirated copies of the music albums from around the world are available in markets in the Pakistani capital for Rs 90 or less, while the latest movies, including from Bollywood and Hollywood, are sold for a few hundred rupees.

WTO's INFORMATION TECHNOLOGY AGREEMENT

Govt may invite Japanese, S Koreans, Malaysians to invest in IT sector

JASIM UDDIN KHAN

attract foreign investments.

The Board of Investment (BoI) will prepare proposals soon to send to Bangladeshi missions concerned to invite the potential investors, a high official of commerce ministry said.

The negotiations on duty-free treatment for IT products started with an initiative among a small group of WTO members in the months before the first WTO Ministerial Conference held in Singapore in December 1996.

In April 1997, the condition for the ITA entered into force.

These countries and economies were seeking rapid opening aimed at duty-free treatment for a group of products related to information technology, including computers, telecommunications

tions, semiconductors, semiconductor manufacturing equipment, software and scientific instruments.

The world exports of IT products over the past 10 years have more than doubled in dollar terms, reaching US\$ 1450 billion in 2005 with annual average growth of 8.5 percent.

In 2005, trade on IT products accounted for 14 percent of the world merchandise exports, exceeding that of agricultural products, and textiles and clothing together.

The elimination of tariffs for IT products makes it possible to use the potential of these technologies for the benefit of people in all corners of the world.



The seventh annual general meeting (AGM) of Asia Pacific General Insurance Company Ltd was held yesterday in Dhaka. Acting Chairman of the company Aftab-Ul-Islam presided over the AGM, while directors and managing directors were present among others.

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