



PHILIPS
sense and simplicity
Home Theatre System
Model No.: HTS 3548
TRANSCOM ELECTRONICS 8855366-8, 01712-665463

Stocks

DGEN	1.28%
CSCX	0.07%
2969.50	
4,939.56	

Asian Markets

MUMBAI	4.78%
TOKYO	3.33%
SINGAPORE	3.85%
SHANGHAI	2.43%
15,357.35	
12,433.44	
2,805.55	
3,971.26	

Currencies

	Buy TK.	Sell TK.
USD	68.00	69.00
EUR	108.87	104.28
GBP	136.28	141.48
JPY	0.67	0.71

SOURCE: STANDARD CHARTERED

Commodities

Gold	\$997.10 (per ounce)
Oil	\$109.71 (per barrel)

SOURCE: AFP

More News



Designed in Bangladesh

Millions of European and US consumers are used to finding the Made in Bangladesh label inside their shirts and skirts, but few realise that the branded fashion garments they buy may also have been designed here.

International

Euro hits record high \$ 1.56

The euro struck a new record high against the dollar on Thursday, breaching \$1.56 for the first time amid mounting concerns over the US economy. The dollar plunged below the key 100 yen level for the first time in 12 years, falling as low as 99.80 yen.

Vietnam to hike taxes on imported cars

Vietnam will raise taxes on imported cars by 10 percent in a move state media Thursday said to curb rampant traffic congestion in the communist country.

Bangla Biz Lexicon

Maund-a unit of weight used in Bangladesh and other countries in South Asia which is equal to just over 37 kg/82 lb.

Contact Us

If you have views on Star Business or news about business in Bangladesh, please email us at business@thedailystar.net

New patent rights of drugs suspended

Decision sparks debate between local, foreign companies

JASIM UDDIN KHAN

The government has suspended the issuance of new patent rights of medicines and agricultural chemicals, as the country is exempted from issuing patent registrations until 2016 under a WTO deal.

The decision has sparked a debate between local and foreign pharmaceutical companies. The government took the decision in the light of the agreement on Trade-Related Aspects of Intellectual Property Rights.

Local pharmaceutical companies that usually produce generic drugs welcomed the decision while the multinationals see it as a barrier to the development of the industry in Bangladesh.

A circular issued by the Department of Patent, Design and Trademarks in January said as per the TRIPS agreement all applications for patents of medicines and agricultural chemicals will be kept



(L) Ashfaqur Rahman, managing director of Novartis (Bangladesh), says patenting of pharmaceutical process is needed to maintain product standards, while Nazmul Hasan, CEO of Beximco Pharma, says patent protection increases products prices.

YEAR	LOCAL	FOREIGN	TOTAL
2001	21	185	206
2002	24	233	257
2003	14	208	222
2004	28	202	230
2005	21	161	182
2006	16	146	162
2007	10	225	235

suspended until January 01, 2016. It said the previous applica-

chemicals will be preserved in a 'mail box' and will be considered after the expiry of the deadline.

Local pharmaceutical companies had long been demanding the patent registration suspension under the WTO deal.

The government decision will help local medicine industry, Bangladesh Association of Pharmaceutical Industries General Secretary Nazmul Hasan said yesterday.

Moreover, patent protection increases products prices, said Hasan, also chief executive officer of Beximco Pharmaceuticals.

Ashfaqur Rahman, managing director of Novartis (Bangladesh) Limited, said, "Bangladesh will be benefited in terms strength of the sector if patent registration continues. Other countries will evaluate the situation that Bangladesh has a strong base of patent regime and its products carry specific standards."

Patenting of any pharmaceutical process is a must to maintain product standards, Rahman added.

Another executive of a multinational company said Bangladesh will not get any new formula because of the suspension.

Despite the WTO waiver of patent-protection obligations for the least developed countries (LDCs), a number of multinational pharmaceutical companies got their drugs patented in the last few years.

The WTO Council on Intellectual Property Rights on June 27, 2002 defined the period up to 2016 as a transitional one, during which the LDCs would not be needed to provide patent protection for pharmaceutical products.

It also waived the exclusive marketing right of any new drug of its manufacturer during the period in case of the LDCs.

Hasan said the multinationals will not be able to patent their formula in Bangladesh due to the waiver given to the LDCs under the WTO agreement.

On average, Hasan said, the patent office issues 300 patents for formula and products a year and 90 percent of them are owned by multinationals.

In 2007, the department registered 225 foreign patent applications of which 50 percent are multinational pharmaceutical formula.

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Asian stocks walloped by credit woes

AFP, Tokyo

Asian stocks were battered by fresh credit woes and a slumping dollar Thursday, with Tokyo hitting a 30-month low as initial euphoria over the Federal Reserve's cash injection evaporated.

The embattled greenback plunged to a 12-year low against the yen, adding to concerns about the outlook for Japanese corporate earnings.

Tokyo closed down 3.3 percent, Seoul lost 2.6 percent, Sydney shed 2.3 percent and Shanghai declined 2.4 percent. Hong Kong was 3.8 percent lower in afternoon trade as Singapore gave up 3.1 percent.

Investors dumped shares after a troubled fund backed by US private equity giant Carlyle said it expected its creditors to seize its remaining assets after failing to strike a deal on its financing.

"The bad news on Carlyle may be a negative factor that could spell trouble for the US market," said Shinko Securities strategist Tsuyoshi Segawa.

Wednesday's euphoria generated by the Fed's plan to pump 200 billion dollars into stressed financial markets also faded as investors started to question whether

the action will do much to ease the US economic troubles.

The move "will definitely be better for the banking sector but that does not deal with the issues in the market - the US housing slump and (poor) jobs data," said Carmen Lee, research head at OCBC Investment Research in Singapore.

"The threat of recession is still very much alive and there are a lot of factors that need to be taken care of."

On Wall Street, the Dow Jones Industrial Average closed down 46.57 points or 0.38 percent at 12,110.24 on Wednesday, setting Asia up for a tough day.

"Investors seemed to be sceptical over the effectiveness of the Federal Reserve's liquidity plan," said Tokai Tokyo Research Center strategist Toshio Sumitani. "Also, they were concerned about the yen's rise and high oil prices."

The dollar was bid as low as 100.02 yen in Tokyo afternoon trade, the lowest level since December 1995 and down sharply from 101.79 yen in New York.

"The dollar is totally out of market favour now," said Kenichi Yumoto, vice president of foreign exchange sales at Societe Generale in Tokyo.

Tight US immigration forces outsourcing: Bill Gates



Microsoft Corporation Chairman Bill Gates testifies during a hearing before the House Science and Technology Committee on Capitol Hill on Wednesday 2008 in Washington, DC. Gates is pushing for more visas for highly skilled workers, more math, science and engineering in schools and more money for technology investment.

AFP, Washington

US high-tech firms are forced to outsource jobs overseas because of immigration restrictions, Microsoft chairman Bill Gates said Wednesday as Congress debated a visa program for skilled workers.

Gates, echoing a longstanding complaint from the technology sector, told a congressional panel that the US immigration system "makes attracting and retaining high-skilled immigrants exceptionally challenging for US firms."

"Congress's failure to pass high-skilled immigration reform has exacerbated an already grave situation," Gates said in remarks prepared for delivery to a hearing of the House of Representatives Science and Technology Committee.

"As a result, many US firms, including Microsoft, have been forced to locate staff in countries that welcome skilled foreign workers to do work that could otherwise have been done in the United States, if it were not for our counterproductive immigration policies."

Gates said the limits on so-called H-1B visas aimed at highly skilled professionals are far too low

Chase big loan defaulters

BB governor asks banks

STAFF CORRESPONDENT, Sylhet

The Bangladesh Bank governor has cautioned bankers that big loan defaulters should be chased properly, not the small ones.

"Chase big defaulters properly to recover loans. Ensure that customers are properly treated, as their confidence in you matters. And the change in the mindset of the bank officials is key to improving customers service," Dr Salehuddin Ahmed told regional chiefs of different commercial banks in Sylhet yesterday.

Held at the Bangladesh Bank regional office, the meeting was addressed among others by Pradip Kumar Dutta, general manager, Sonali Bank Ltd, Sylhet, Liaquat Ali Khan, GM of BKB, Ziaus Shams, senior vice president, National Bank Ltd and Rahat Shams of the Standard Chartered Bank.

The central bank chief said efforts are being continued to bring about a major change in the total banking sector.

Disputes to be settled locally

Says tax ombudsman

UNB, Rajshahi

All tax-related disputes will now be settled in respective districts, said Tax Ombudsman Khariuzzaman Chowdhury here yesterday.

Exchanging views at Rajshahi Chamber of Commerce and Industry the Tax Ombudsman assured the business community that his office would extend all out cooperation with them in redressing their grievances. His office is to see that no taxpayers are subjected to harassment.

He said that henceforth none would require travel to capital Dhaka seeking to settle tax-related disputes.

Privatising commercial activities of BPC under consideration

Tourism fair kicks off

STAR BUSINESS REPORT

The government plans to privatise the commercial activities of Bangladesh Parjatan Corporation (BPC), chairman of the corporation said when the country's revenue from tourism declined last year due to floods and cyclone Sidr.

"We have to recast the corporation and finalise a national policy to raise revenue from tourism sector," said Shafique Alam Mehedi, BPC chairman, in the capital yesterday.

When asked to comment on the fact that revenue from tourism declined to Tk 75 million in 2007 from Tk 80 million in 2006, Mehedi said the decline was due to natural calamities.

"Sidr and flooding damaged the major tourist spots of the country, resulting in drop in revenue," he added.

The BPC chairman was speaking at the opening ceremony of a three-day tourism fair titled 5th Dhaka Travel Mart in Dhaka Sheraton Hotel.

The BPC chairman also said the government considers announcing a national tourism policy by the end of this year and the BPC will be renamed as National Tourism Authority.

"Though we consider re-arrangement of the commercial activities, including operation of hotel, motels and car rental services, the government will monitor the whole process," he added.

Hasan Mansur, president of Tour Operators' Association Bangladesh, agreed with the BPC chairman and said natural calamities caused a drop in tourism revenue.

He also said unstable political situation is another reason behind the revenue fall. Earning from the domestic



Visitors crowd a stall at the three-day tourism fair titled 5th Dhaka Travel Mart in the capital yesterday. 42 organisations from 9 countries, including Bangladesh, display their services and products at 60 stalls at the fair.

tourism should be taken into consideration in the final report, said Mansur, also the owner of Guide Tours.

Syed Mohammad Zobaer, secretary to ministry of Civil Aviation and Tourism, put emphasis on the development of infrastructure.

"We have to showcase the potential of the country in order to woo more tourists from all over the world, which could help us alleviate poverty," he added.

A total of 42 organisations from 9 countries, including Bangladesh, display their services and products at 60 stalls at the fair. The fair will remain open to all from 10am to 8pm everyday with a Tk 20 entry fee

aperson. The participating countries include Malaysia, United Arab Emirates, Nepal, Thailand, Singapore, Hong Kong, Saudi Arabia, China and host Bangladesh.

Four national tourism bodies - Tourism Authority of Thailand, Tourism Malaysia, Nepal Tourism Board and BPC - are taking part in the fair.

Pan Pacific Sonargaon Hotel offers a special package for guests who booked a premier room during the fair at US\$ 100, said Selina Momen, communications manager of the hotel.

A total of 15 airlines, including Biman Bangladesh Airlines, GMG, Best Air, Emirates,

Dragon Air, China Eastern Airlines and Jet Airways, are participating in the mart.

Biman Bangladesh offers 25 percent discount on air tickets for 7 different routes, excluding taxes and VAT.

Emirates offers 15 percent discount and Etihad Airways offers 10 percent off for booking tickets from the fair pavilions.

The Bangladesh Monitor, a leading travel magazine in Dhaka, organised the three-day travel mart.

Mobile phone operator AKTEL is the title sponsor of the event, while The Daily Star, Channel-I and Radio Today are the media partners of the programme.