

DHAKA FRIDAY NOVEMBER 7, 2008

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TRANSCOM
DIGITAL

Stocks
DGEN ▼ 0.23% 2,667.16
CSCX ▼ 0.25% 5,330.59

Asian Markets
MUMBAI ▼ 3.81% 9,734.22
TOKYO ▼ 6.53% 8,899.14
SINGAPORE ▼ 2.66% 1,819.20
SHANGHAI ▼ 2.44% 1,717.72

Currencies	
Buy Tk	Sell Tk
USD 68.30	69.30
EUR 86.25	90.87
GBP 106.36	111.44
JPY 0.69	0.73

SOURCE: STANDARD CHARTERED BANK

Commodities	
Gold ▼	\$739.55 (per ounce)
Oil ▼	\$60.74 (per barrel)

SOURCE: AFP (Midday London Trade)

Better business climate in focus

First German trade show takes off

STAR BUSINESS REPORT

The first German trade fair began in the capital yesterday conveying a message that increased investment from the largest economy in Europe would pour in Bangladesh on the existence of a political climate congenial to trade in the post-elections days.

"We are gradually witnessing the reflection of excellence in our thoughts and in our business process. We all have to take initiative for improved business practices. We expect that the future political leadership will take notes of these changes and take it forward," Commerce Adviser Hossain Zillur Rahman told the inauguration of the 3-day exposition.

The German Trade Show 2008 is taking place at the Bangladesh-China Friendship Conference Centre, organised by the Bangladesh German Chamber of Commerce and Industry with the support of Federal Republic of Germany and GTZ.

German Ambassador Frank Meyke, Board of Investment Executive Chairman Kamaluddin Ahmed and German-Bangla chamber President Saiful Islam also spoke on the occasion.

About 70 companies from various sectors like pharmaceuticals, chemical, automobiles, machinery manufacturing, leather goods and



Commerce Adviser Hossain Zillur Rahman browses products at the German Trade Show 2008 at Bangladesh China Friendship Conference Centre yesterday.

footwear, shipbuilding and garments are participating in the show.

"Today's event may usher a new German investment interests in Bangladesh, which will be very timely and encouraging. We are determined to offer all supports to ensure increased flow of productive investment," said the adviser, pointing to the fact that the FDI flow is yet to reach an optimum level.

It's an important milestone for the continuing strong growth of German-Bangladesh economic relations. It will be taken note of in Germany that Bangladesh merits close look as trading partner and destination for investment," said Frank Meyke.

The event is taking place nearly six weeks ahead of the ninth parliamentary elections, which the German envoy considers as a signal of confidence regarding a peaceful transition of power.

"There is a considerable potential for further expansion of trade and investment, if, as we confidently expect, the political climate will be congenial to trade and investment after the polls," said Meyke.

He also informed the function that a trade delegation

from his country would visit Bangladesh in April next year to assess trade and investment opportunities.

By virtue of duty- and quota-free advantages, Germany has become the biggest destination in Europe for a number of Bangladeshi products such as garments, leather and footwear.

Recently Bangladesh also started receiving export orders from German buyers for ships.

In the last five years, Bangladesh's exports to Germany registered a growth between 20 and 30 percent annually, giving it the edge of enjoying trade surplus.

In the January-December period of 2007, trade surplus in favour of Bangladesh stood at about 1.3 billion euro, up from 1.25 billion euro in the year 2006, according to an official data.

"Ready made garments continue to be the most important export goods to Germany. However, there is great potential for expansion to other sectors. Shipping has been particularly successful," said the German ambassador.

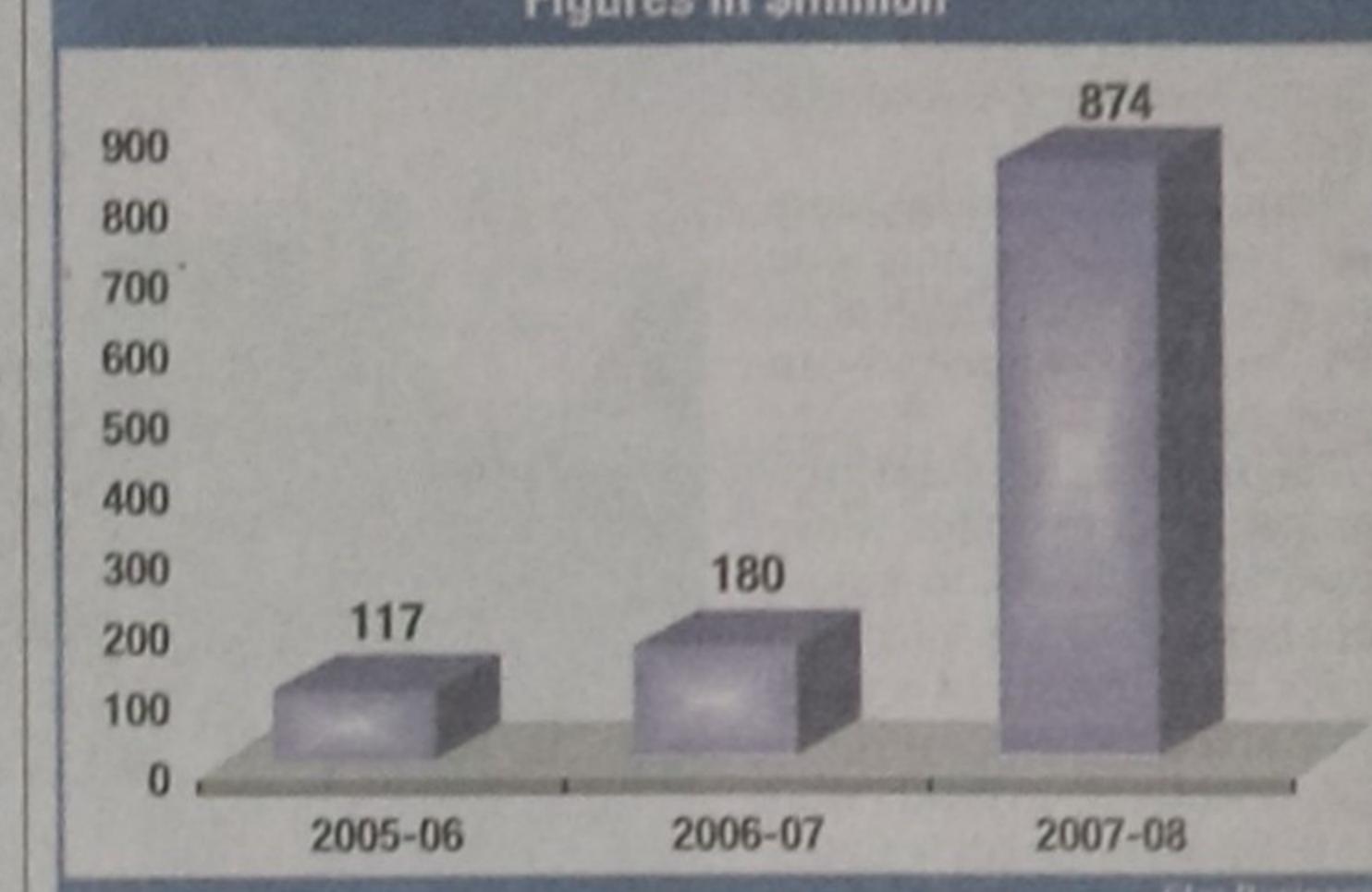
The German-Bangla chamber chief said Bangladesh is gradually moving toward a middle-income country.

Saiful Islam also pleaded for ensuring a stable political and good governance, production and market diversification, rule of law and availability of proper infrastructure for economic growth. Related story on B3

India now top import source for Bangladesh

Rice import value

Figures in \$million



Star Business

SAJADUR RAHMAN

India has regained the top position in terms of Bangladesh's importing source by beating China. Bangladesh Bank statistics revealed.

A surge in rice import last fiscal has pushed India up as Bangladesh's main import source in a span of two years.

The central bank data says the country has imported Tk 1,719.04 crore worth of more goods from India than China in the immediate past fiscal year to June 2008.

China was the number one country for Bangladesh's imports in fiscal 2005-06 and 2006-07.

Bangladesh's total import showed a 26 percent rise and reached over Tk 147,000 crore or \$21.63 billion last fiscal year,

which was Tk 118,489 crore (\$17.16 billion) in fiscal 2006-07 and Tk 99,130 crore (\$14.76 billion) in fiscal 2005-06.

Imports from India stood at Tk 23,213.86 crore in fiscal 2007-08, which was Tk 21,494.82 crore from China. Imports from India and China were Tk 15,373.20 crore and Tk 17,523.20 crore respectively in fiscal 2006-07.

The country's other three major import partners were Kuwait (Tk 12,162 crore), Singapore (Tk 9,153 crore) and Japan (Tk 5,710 crore) last fiscal year.

Bangladesh's rice import bill from India soared to \$874 million in fiscal 2007-08, up from only \$180 million in fiscal 2006-07 and \$117 million in 2005-06.

"Majority of the rice import was from India," a senior BB official said.

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