

Improved working culture seen key to deepening trade ties

STAR BUSINESS REPORT

More IT (information technology) usage and an improved working culture would create openings for improving Bangladesh's bilateral and multilateral trade relations, a seminar in Dhaka was told yesterday.

"Most of the local business houses are still not much familiar with using IT, which often deprives those of getting better opportunities from abroad," Nurul Kabir, manag-

ing director and chief executive officer (CEO) of Spinnovation, a Microsoft certified partner in Bangladesh, told the seminar.

The seminar 'Bangladesh: Opportunities and Shortcomings' was organised by the Bangladesh German Chamber of Commerce and Industry on the sideline of the German Trade Show in the capital. The Spinnovation chief also suggested reducing labour unrest and ensuring uninterrupted power supply to

encourage more foreign investment in the country.

Kabir said all the business houses in the country should develop web pages of their own, where information about the manufactured products, description, quality and contact details would be available.

He also stressed expanding e-business and developing necessary infrastructure for the development of buying and selling processes through internet and mobile phone.

In his keynote paper, GKM Towfiq Hasan, secretary general of Bangladesh Textile Mills Association (BTMA), said the textile and apparel industry is facing some difficulties that might slow the growth of the sector.

"If the basic requirements, such as power supply, sound law and order situation and transportation system, could be managed properly, the growth of the local textile and apparel industry will accelerate," he said.

He said the quality and the cost of production of the local textile and apparel products are better than other countries like China and India.

He also said the government needs to take necessary steps to ensure a business-friendly political situation, which will encourage more countries to invest here.

Irmgard Hettich Sherchan, executive director of the German-Bangla chamber, was also present at the seminar.



Chief Adviser Fakhruddin Ahmed gives away Batexpo Award 2008 to a businessman at the launch of the Bangladesh Apparel and Textile Exposition at Sonargaon Hotel in Dhaka yesterday. (Story on page 16)

Medexpo-2008 kicks off

STAR BUSINESS REPORT

With a view to promoting medical equipment and healthcare services, a three-day international fair styled Medexpo-2008 kicked off in the capital yesterday.

A total of 41 companies, mainly manufacturers of medical furniture, and distributors of medical and rehabilitation equipment, are participating in the show being held at Dhaka Sheraton Hotel.

Different hospitals from home and abroad, diagnostic centres and laboratories are also showcasing their services and products.

Medical service and equipment sector is very potential for business which needs government support, said National Board of Revenue (NBR) Chairman Muhammad Abdul Mazid at the inaugural ceremony.

Mazid, also the secretary of Internal Resources Division of the finance ministry, said the promising and rising industries deserve government



Muhammad Abdul Mazid, chairman of the National Board of Revenue (NBR), inaugurates Medexpo-2008 at Dhaka Sheraton Hotel yesterday.

patronisation.

The fair will remain open for all from 12noon to 8 pm everyday, while the entries restricted only to medical professionals and trade delegates from 10am to 12noon.

Triune Exhibition and Event Management Services (TEEMS) organised the sixth international medical equipment and healthcare services exposition. Hospital equipment and furniture manufacturer Otobi Ltd is the premium partner of the fair.

The exposition will create an export opportunity for local medical furniture manufacturing companies, said Kazi Wahidul Alam, chairman of Medexpo 2008.

"Showcasing the latest facilities in various fields of healthcare service, providing a platform for exchange of views and experience among all concerned and improving the quality of healthcare services in the country are the main objectives of this show," Alam said.

Coordinated efforts urged to overcome global financial crisis

STAR BUSINESS DESK

Debapriya Bhattacharya, Bangladesh's permanent representative to the World Trade Organisation and UN Offices in Geneva, has called for collective and coordinated efforts by the UN members to overcome the global financial instability through a multilateral framework.

Speaking as the president of the Trade and Development Board of the United Nations Conference on Trade and Development (UNCTAD) before the second committee of the UN General Assembly in New York, Debapriya stressed the need for involving developing countries in an inclusive process, said a press release yesterday.

He pointed out that as the global economic downturn would affect trade, currencies and investment prospects of developing countries and their participation in any effort to refashion the global financial

architecture was a must.

He also underscored the need for strengthening financial supervision and regulation to prevent a global recession.

Debapriya said the developing countries, particularly the least developed countries and the African countries, face growing challenges in fulfilling the MDGs because of a lack of development financing.

Energy crisis, food insecurity and the commodity price volatility are threatening the attainment of the MDGs, he added.

"If assistance to these countries is not scaled up, if their export flow falters, if their productive capacities are not upgraded and if access to public services is not widened, the MDGs will definitely remain unfulfilled," Debapriya said.

He said a rule-based and equitable multilateral trading system would improve market access for products and services from developing countries.

Youngone adds training aircraft to fleet

STAR BUSINESS REPORT

Youngone Corporation, a leading multinational company in the readymade garments sector, has added a training aircraft to its fleet, aiming to start a flight training school next year.

Before starting the training school, Youngone will also add two more training aircraft to its fleet. The company has already placed orders for the additional aircraft, company officials said yesterday.

This flight training school will help meet demand for pilots in the growing aviation industry, as there is a shortage of pilots in Bangladesh and in the region because of an inadequate number of flight training schools, the officials said.

"We want to help Bangladesh develop the aviation industry," said Kihak Sung, chairman of Youngone Corporation, addressing a programme to mark the arrival of the new aircraft at Bangladesh Flying Club ground.

A commercial airline service is needed for better business, as foreign buyers always prefer "timely and comfortable" communication systems, he said.

The Flight Department of the Youngone Corporation will run the flight training school and management plans to train up to 20 pilots every year.

Presently, Youngone has two aircraft -- PC-12 and Cessna C-208 -- that are used

for hauling foreign buyers as well as the company's top officials.

The new training aircraft, Cirrus SR20 G3, made in the US cost \$400,000, excluding other expenses.

The two other training aircraft, which will join Youngone's fleet next year, are Cessna-152s.

The company officials said it usually costs around Tk 20,00,000 for a pilot training course. But Youngone plans to introduce scholarship programmes for meritorious and financially weak students.

Managing Director of Bangladesh Biman Zahed Quddus and President of Bangladesh Flying Club Captain Shahab also spoke at the function.



Kihak Sung, chairman of Youngone Corporation, steps into a training aircraft, which was brought by the multinational company in a bid to open a flight training school next year.

Huge China cotton unsold

AFP, Beijing

Half of the autumn cotton harvest in northwest China's Xinjiang region remains unsold as demand from textile and garment makers has weakened amid the global slowdown, state media said

Thursday.

Planters in Xinjiang, China's largest cotton plantation area, are left with more than a million tonnes of unsold cotton, as bulging stockpiles have turned dealers into reluctant buyers, the Xinhua news agency said.

Even an offer from policy lender Agricultural Development Bank of China of 22.4 billion yuan (3.3 billion dollars) in credit to potential buyers has failed to trigger any major interest, it said.

Xu Wenying, head of the China Cotton Textile Industry Association, attributed the situation to shrinking demand from the textile industry.

"Textile and garment factories in south China are having difficulties in eking out business, as the industry has become one of the hardest hit in the global financial crisis," he said, according to Xinhua.

Xinjiang, which has 1.6 million hectares (four million acres) of cotton fields, produced 2.9 million tonnes of cotton last year, accounting for more than one third of the country's total, the report said.

Millions of impoverished farmers find seasonal jobs in the region every year picking cotton, it said.

BRAC Bank gets new DMD

STAR BUSINESS DESK



Bank taking over the same position recently, said a press release.

Mahbub has been working in the banking industry for about 20 years, mainly concentrating in the corporate banking business. He started his career at Saudi Bangladesh Agricultural and Industrial Investment Company.

He worked with IDLC, Standard Chartered Bank, ANZ Grindlays Bank and Citibank NA in different capacities.

Syed Mahabubur Rahman, who served Prime Bank as deputy managing director, joined BRAC

DSE hosts awareness programme

STAR BUSINESS DESK

Dhaka Stock Exchange organised an investor awareness campaign in Sylhet yesterday to familiarise them with the growing stock market operations.

The DSE programme was arranged as part of its regular campaign to being about awareness among the investors.

Securities and Exchange Commission (SEC) Member Mansur Alam, Executive Director Farhad Ahmed, DSE Chief Executive Officer Salahuddin Ahmed Khan and Chief Operating Officer AFM Shariful Islam spoke at the event that was attended by a large number of investors.

Speaking before the investors, Mansur Alam said the global financial crisis that has been brewing for a while, really started to show its effects in the middle of 2008.

"Stock markets have fallen around the world, large financial institutions have collapsed or been bought out, and governments of even the wealthiest nations have had to come up with rescue packages to bail their financial systems," he said.

"But the global meltdown will not have any impact on our market as our capital account is not convertible and foreign portfolio investment in the Bangladeshi securities market is insignificant," he said.

Farhad Ahmed said investors

should look at company fundamentals ahead of investing.

"Before investing in the market, investors should evaluate company fundamentals and the potential risks involved in the capital market," Ahmed said.

He said there should be proper dissemination of information regarding company fundamentals and investors should learn the different aspects of the stock market operations and market trends.

Speaking at the function, Salahuddin Ahmed Khan urged investors not to panic over the present volatile stock market.

"There are no reasons to panic, the market will bounce right back," the CEO said.

Invitation for Tenders from Bangabandhu Sheikh Mujib Medical University. Includes details on procurement of medical equipment, tender dates, and contact information.

German 2008 trade show advertisement. Organized by BGCCI with support from the German Embassy and gtz. Dates: November 6-8, 2008. Location: Bangladesh-China Friendship Conference Centre, Dhaka.