

## Stocks

DGEN 3.92%  
2,459.48

CSCX 3.73%  
4,988.60

## Asian Markets

MUMBAI Closed

TOKYO 1.95%  
8,373.39

SINGAPORE 0.03%  
1,710.52

SHANGHAI 1.05%  
1,917.86

## Currencies

	Buy Tk	Sell Tk
USD	68.40	69.40
EUR	86.74	91.36
GBP	103.33	108.38
JPY	0.71	0.75

SOURCE: STANDARD CHARTERED BANK

## Commodities

Gold \$814.99  
(per ounce)

Oil \$53.43  
(per barrel)

SOURCE: AFP

(Midday London Trade)

## More News

Tracking ethics in banking



Everything that is legal is not necessarily ethical. The dogma prevails also in the country's banking industry as it is in other sectors, eminent economist Prof Muzaffer Ahmad said.

B-4

## International

India inflation falls to six-month low

India's inflation fell to a six-month low, providing more room to the central bank to cut interest rates to spur flagging economic growth, analysts said Thursday.

B-4

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# BB chief snubs WB report

## STAR BUSINESS REPORT

Bangladesh Bank Governor Salehuddin Ahmed yesterday dismissed a World Bank projection on the country's economic growth saying that the lending agency's report was not pragmatic and lacked rigorous analysis.

"I think the projections made by the World Bank, which states that the Bangladesh economy will grow by 4.8 percent (in the worst-case scenario), is grossly underestimated and is not backed by rigorous analysis," he said.

"Please do not rely on numbers alone. Do some value judgement," he said. Projections were made based only on numbers, not on proper value-judgement.

"Only numbers cannot be the way for financial judgement," he said.

The central bank chief made the remarks, a day after the World Bank (WB) said economic growth would fall by about 2 percentage points to 4.8 percent in fiscal 2008-09, from the government's projection of 6.5 percent, as exports and remittance inflows would suffer amid the global economic crisis.

Citing the growth of exports, remittances and agricultural output, and ease of inflation, the BB governor said economic fundamentals are strong.

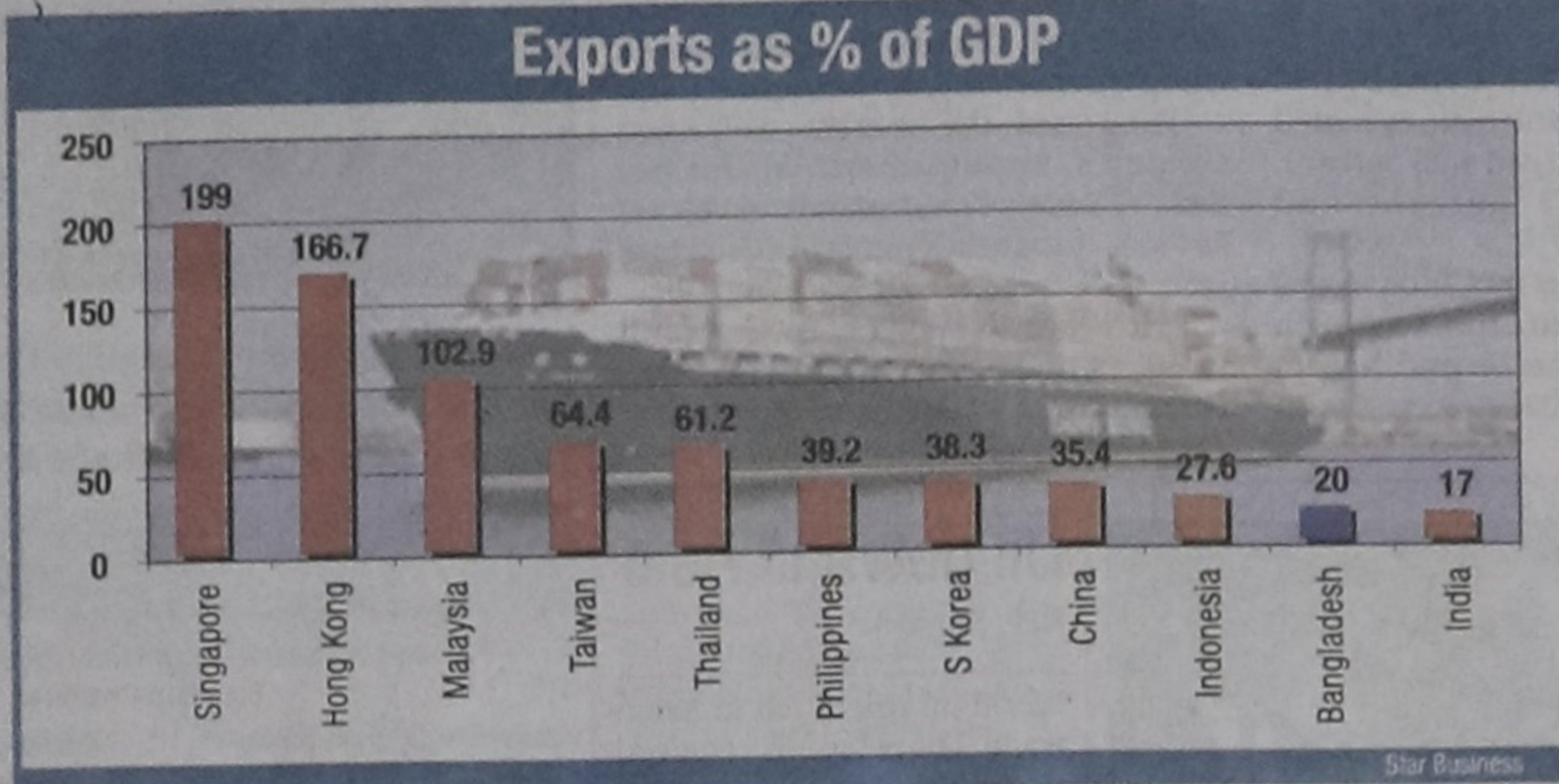
"The major strength of the Bangladesh economy is its strong macro economic fundamentals. Events occurring in the global scenario may have an impact in the long run. For now, our potential and productive capacity is such that the economy will not really go downstream," he said.

Ahmed's statement came at a seminar on the prospects and challenges of the Bangladesh economy, organised by Citibank NA Bangladesh at Spectra Convention Centre. Citi South Asia economist Anushka Shah presented a paper on the future of Bangladesh economy in the backdrop of global economic turmoil.

Economists, businessmen and bankers attended the discussion. Shah observed that the global recession might lead to economic growth of 5.1 percent this fiscal year, if exports suffer from a fall in consumer spending in the EU and USA.

While remittance, coming in mainly from the Middle East, is also likely to take a hit from the recent slide in oil prices and a possible slump in construction in the Gulf, she pointed.

The Citi economist also highlighted some



bright areas, such as the nation's low exposure to global financial markets.

"Bangladesh has an adequate reserve position, which is a bright spot," she said in her presentation.

The Bangladesh Bank governor and other discussants were optimistic about economic growth and argued that negative impacts of the recession would be at a minimum as Bangladesh caters to lower echelons of the EU and USA markets.

"As Bangladesh produces low-end garment products, the sector may not be affected," said Salehuddin Ahmed of the central bank in an echo of what Brac Executive Director Mahabub Hossain observed in his earlier speech.

Ahmed said exports grew by 42.39 percent in the first three months of this fiscal year, while remittances inflows were about \$3 billion in the July to October period of fiscal 2008-09.

"But we have kept our eyes open," he said. He suggested that exporters should improve competitiveness by improving productivity and efficiency, instead of seeking a favourable exchange rate.

"The rate of exchange is an important factor for competitiveness. But it's not the only factor. Competitiveness depends on several factors, such as the effectiveness of the port facilities," Ahmed said.

"Basically, in the wake of the financial and global crisis, the challenge for Bangladesh is to maintain price stability and maintain growth,"

Ahmed said.

The central banker stressed three things that are required to maintain the economic growth momentum; maintain price stability, invigorate economic activities by developing adequate infrastructure and support services.

Latifur Rahman, president of the Metropolitan Chamber of Commerce and Industry (MCCI), said improvements in infrastructure, particularly in electricity, gas and road communications, are crucial to boosting economic growth.

"Given proper infrastructure developments, I think, the nation is going to see rapid industrial growth," said the MCCI president.

"We have to wait and watch the next three or four months to see if there is any sign of a slowdown."

Rahman, referring to the export of garments, said buyers might cut prices instead of demonstrating a slowdown in the volume of orders.

"That, of course, could have some impact. But it may not be as dramatic as what we are currently apprehending," he said.

Rahman expected that domestic consumption would not slow down. On the contrary, it might rise due to a growing level of people's income. About 70 percent of Bangladesh economy is driven by domestic consumption.

"I believe domestic consumption will rise and that is a strength," Rahman added. Bangladesh Foreign Trade Institute Chief Executive Officer MA Taslim also spoke.

# BGMEA upbeat on export growth

## Terms WB prediction irresponsible

### STAR BUSINESS REPORT

The apex trade body for the readymade garments (RMG) sector is upbeat on Bangladesh's growth in exports despite global financial meltdown, turning down the World Bank prediction of a fall.

"The World Bank prediction is whimsical and unrealistic. The ongoing global economic recession will rather create opportunities for Bangladesh RMG sector and the export will not decline as the bank predicted," Anwar-ul-Alam Parvez, president of the Bangladesh Garments Manufacturers and Exporters Association, told a press conference held at the BGMEA conference room yesterday.

The World Bank on Tuesday anticipated a decline in Bangladesh's exports by 4.3 percentage points this fiscal year.

This prediction was made at a press briefing on 'Global financial crisis and its likely impact on Bangladesh', organised at the WB Dhaka office.

Terming the comment 'irresponsible', the BGMEA chief said, "Such a comment may make buyers and bankers nervous in taking business decision, which will ultimately help create negative impact on the industry."

Providing some data, Parvez said despite worldwide recession Bangladesh

RMG exports continue to grow globally.

"The recession indicates both risks and opportunities for the RMG industry. Bangladesh's lower-end basic garments have been forecast to be less affected than the high value items," he said.

During the first three months of the current fiscal year RMG exports clocked a 44.66 percent growth, while it hiked to 45.26 percent in September, according to the BGMEA data.

"The manufacturers already have started receiving summer orders where they do not see any difference because of the recession," Parvez said.

BGMEA urged both the present and future governments to avoid the World Bank fund in formulating next budgets. It also sought that the government does not follow the international lending agency's suggestions through adopting any tough contraction monetary policy.

"Internal revenues and remittances are growing so the national budget should be formulated depending on internal resources. The government can manage big projects like Dhaka Chittagong Highway on the 'build, operate and transfer' basis. The World Bank funds with harsh conditions are not helpful to Bangladesh development," Parvez said.

# Stocks slump on chilling report

## STAR BUSINESS REPORT

The benchmark index of Dhaka Stock Exchange suffered the biggest single-day fall in four years yesterday, a day after the World Bank's negative forecast about the country's economy.

The World Bank said on Wednesday Bangladesh's export growth might fall by 4.3 percentage points and remittance inflows by 20 percentage points this fiscal year from a year ago due to the global economic meltdown.

WB's Dhaka office also depicted a scenario of the likely impact of the global economic rout on the export growth, remittance, balance of payments, budget and GDP.

"It appeared that the investors got panicked by World Bank's negative forecast," said Salehuddin Ahmed Khan, chief executive officer of DSE.

Abu Ahmed, professor of economics at Dhaka University, said the forecasts by donor agencies such as World Bank and International Monetary Fund about Bangladesh's economy went wrong last year.

The latest projection about the economy by the World Bank will also be proven wrong, he said.

Ahmed also said many retail investors had already left the capital market. "Institutional investors will have to come forward to bring back vibrancy to the market," he said.

Finance Adviser Mirza Azizul Islam on Wednesday also ruled out the WB predic-



tion on slowing GDP growth in the face of the economic downturn.

The DSE General Index yesterday nosedived by 100.38 points, or 3.92 percent, to 2,459.48 points. The DSE All Share Price Index also plunged 81.77 points, or 3.86 percent, to 2,035.42 points.

Almost all the securities traded down on the premier bourse. Of the 238 traded scrips, only five advanced, 231 declined and two remained unchanged.

A total of 2,34,12,778 shares worth Tk 261.87 crore changed hands on the DSE.

Chittagong stocks also recorded a sharp fall yesterday. The CSE Selective Categories Index went down 193.21 points, or 3.72 percent, to 4,988.6 points. The CSE All Share Price Index went down 276.81 points, or 3.47 percent, to 7,683.83 points.

A total of 44,03,810 shares worth Tk 41.24 crore changed hands on the port city bourse. Of the 126 traded issues, only six advanced, 119 declined and one remained unchanged.

## Starwood to extend Sheraton deal

### SAYEDA AKTER

Starwood, the management company of Dhaka Sheraton, has decided to extend its contract with the government up to March 31.

Trevor MacDonald, general manager of Dhaka Sheraton, confirmed it yesterday, saying they are going to sign the deal within next seven days.

"We are extending the contract to give more time to Bangladesh Services Ltd (BSL) so they can take decision on renewing contract with Starwood or find other management companies," he said. BSL is the owning company of Dhaka Sheraton.

# Unilliance is looking for YOU

Unilliance Textiles Ltd. is a vertically integrated textile mill based in Shreepur, Gazipur, which manufactures Home Fashion products and markets them globally. Our goal is to be the best in the industry by providing innovative & superior quality products and excellent services to the customers while conducting ethical business practices & bringing values to the stakeholders. To achieve its goal & strengthen its team, Unilliance is looking for qualified individuals for its Processing Department.

## LABORATORY MANAGER

### Key responsibilities

- Managing a busy Q.C. and Dye house testing laboratory performing testing to minimum BSEN Standards.
- Providing testing support for all processing areas including process machine auditing.
- Compiling test reports for internal external use. Ensuring department is run in an efficient and professional manner that meets all quality standards and best practice methods.

### Requirements

- BSc Degree in Textile Technology or any equivalent international degree.
- 5 Years minimum experience at senior level in testing laboratory, woven dyeing or Home Textile factory.
- Must be Computer literate MS Word / XL / familiar with E-mail or internet.
- Good organizational skills are essential.

## DYE MANAGER

### Key responsibilities

- Managing a busy dye house environment. Responsible for recipe formulation for continuous dyeing process working towards R.F.T. dyeing to meet the customers high performance specifications.
- Working with Reactive, Disperse, Vat, Pigment, Caledon dye stuffs on Continuous wide width Pad /Thermasol /Chemical Pad /Steam range, Pad batch, Jigs and stenter dyeing machines.
- Knowledge of automatic color dispensing is essential.

### Requirements

- BSc Degree in Textile Technology or any equivalent international degree.
- 5 Years minimum experience at senior level in a woven dyeing or Home Textile factory.
- Must be Computer literate MS Word / XL / familiar with E-mail or internet and Computerized color management systems.
- Good organizational skills are essential

## PRE TREATMENT & FINISHING MANAGER

### Key responsibilities

- Managing a busy production area working to tight delivery deadlines.
- Responsible for all aspects of the processing department including - Bleaching, Stenter dyeing, resin finishing, heat setting, p.f.p., coating / Steamer / Baking. Calendar. Washing. Etc. Ensuring that all quality / health and safety standards are maintained to the highest level.

### Requirements

- BSc Degree in Textile Technology or any equivalent international degree.
- 5 Years minimum experience at senior level in a woven dyeing or Home Textile factory.
- Must be Computer literate MS Word / XL / familiar with E-mail or internet and Computerized color management systems.
- Good organizational / man management skills are essential.

## LAB TECHNICIAN

### Key responsibilities

- Responsible for carrying out a variety of tests on various testing equipment to minimum BSEN standards on customers fabrics to ensure the fabric meets the customers specification.
- Must be able to work to a schedule but also under own initiative.
- Attention to detail is essential to provide accurate test reports for internal/external use.
- Process machine audits to be carried out to ensure fabric performance and machine conditions remain in specification on the production machines.

### Requirements

- BSc Degree in Textile Technology or any equivalent international degree.
- 3 Years minimum experience in a woven dyeing or Home Textile factory.
- Must be Computer literate MS Word / XL / familiar with E-mail or internet.

## DYE HOUSE LAB TECHNICIAN

### Key responsibilities

- Responsible for recipe formulation and production of lab dips from various sources i.e. spectral data, pantone, fabric swatch etc via color match prediction system, ensuring they meet customers high specification and recipe is transferable into bulk production.

- To provide support for bulk production in terms of lab finishing of bulk dyed fabric to ensure color change is minimal on final finishing constantly working towards R.F.T dyeing. Create and maintain color database to ensure common dye selection and recipe formulation is possible. Carry out process machine audits to ensure fabric performance and machine conditions remain in specification on production machines.

### Requirements

- BSc Degree in Textile Technology or any equivalent international degree.
- 3 Years minimum experience in a woven dyeing or Home Textile factory.
- Must be Computer literate MS Word / XL / familiar with E-mail or internet and computerized color management systems.

The above positions are open for both local and foreign nationals. The requirement for educational qualifications can be relaxed for highly experienced incumbent. Attractive remuneration package awaits for the most deserving candidates.

If you are interested to work in a multicultural environment and willing to work hard, you are encouraged to submit your resume to the below address on or before 5th December, 2008. Please mark the name of the post at the top of envelop. Only short listed candidate will be contacted.

To  
The Head of Human Resources Department

**Unilliance Textiles Limited**

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