STAR BUSINESS DESK

Caglayan yesterday.

multilateral business issues.

trade reach \$ 1 billion.

AFP, Washington

States.

General Motors announced

framework agreement with

an unnamed buyer to sell off

in a move it said would save

3,000 jobs in the United

considering what to do with

its oversized sports utility

vehicle, after Hummer sales

GM in June said it was

and Turkey stands at \$517 million.

press release.

Turkish investors

The government would establish a Special

Economic Zone (SEZ), if necessary, for

Turkish entrepreneurs for new investment

and industrial relocation to Bangladesh,

Commerce Minister Faruk Khan told Turkish

Foreign Trade Minister Mehmet Zafer

the Turkey World Trade Bridge and the 1st

Istanbul Trade Ministerial Summit, said a

Trade and commerce ministers from 150

Khan suggested that Turkey, as the 17th

countries are in parley in the 7-day meeting

to discuss potential bilateral, trilateral and

largest economy in the world, could be a key

destination for Bangladesh exports. The

present trade volume between Bangladesh

between the two countries could fast help

He said the use of bilateral trade facilities

Khan is now on a visit to Turkey to attend

Bangladesh.

cooperation.

member countries.

due in November 2009.

He said RMG, pharmaceuticals, textile,

energy and petroleum, leather and ceramics

could be the potential sectors for future

trade and investment between the two coun-

Turkish investors could take advantage of

cheap labour, relocating textile industries in

the Joint Economic Commission meeting,

ters, Caglayan acclaimed that the current

global financial crisis did not affect bilateral

food could be potential fields for further

requested Bangladesh to ratify "Preferential

Trade Agreement of OIC", the release added.

open a new era of opportunities for the OIC

He mentioned that textiles, farming and

The Turkish foreign trade minister

He hoped this preferential agreement will

trade between Bangladesh and Turkey.

Bangladesh commerce minister said

Caglayan may come to Bangladesh before

In the meeting between the two minis-

# Recession impact hits Ctg RMG

OUR CORRESPONDENT, Cig

Readymade garment industries in Chittagong, hit by fallout from global recession, have experienced a 28 percent drop in orders in the first quarter of the current fiscal year, industry leaders said yesterday.

"As a result of a downward trend in orders, at least 20 factories owners were compelled to shut their factories in the last four months," Nasiruddin Chowdhury, first vice president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), told the press in a briefing in the port city.

Nearly half of the 742 factories in the port city have lost their competitive edge," he said.

try out of recession fallout and further gloom, the and Cambodia had deval- loans. Pakistan also BGMEA leader sought policy support, including cash incentives.

Citing emergency packages rolled out by many

Organized by: MENT MANUFACTURERS & EXPORTERS ASSIGNAT

Nasiruddin Chowdhury, first vice president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), speaks to the press at a conference organised by the association in Chittagong yesterday.

sector, Nasiruddin said: along with 10 percent cash To bail the RMG indus- "Our competitors such as incentive and a 5 percent India, Pakistan, Vietnam subsidy on interest on ued their currencies."

He also said China had to 6.5 percent from 7.5 awarded 63 types of subsidies to sustain the industry. "India disbursed a

measures to save the industry, Bangladesh also needs to take steps to prepare the industry for global competition," he said. "We fear more factories will shut down and the dream of creating a \$25 billion industry will be shattered." Nasiruddin sought 10

competitors took such

percent cash incentives on the export value of garments and special measures to rehabilitate the country's 270 sick factories, keep bank interest rate below 7 percent and cut bank service charges, rescind VAT on RMG units and reduce tariff at Chittagong port.

He demanded that 12 captive power plants be set countries to their RMG fund of 5,173 crore rupees up through public or private investment on a priority basis and urged the government to close the garments factories having 100 percent foreign ownership. "Those factories are creating uneven competition in the market,' "While all our major Nasiruddinsaid.

### Spanish housing prices to fall 30pc by 2011

AFP, Madrid

Housing prices in Spain will fall nearly 30 percent between 2008 and 2011 before they start to recover from the collapse of a property boom, Spain's secondlargest bank BBVA said Tuesday.

In its last forecast for the sector six months ago, the bank had predicted housing prices would drop by 25 percent over the same period.

On Tuesday it forecast housing prices would fall by 10 percent this year and 12 percentin 2010.

"The lowest level of prices has not been reached yet, it will probably be reached at the beginning of 2010. It is reasonable to think that the bulk of the adjustment will have taken place by 2012," BBVA chief economist of Europe told a news conference.

There are about 1.2 million unsold homes in Spain, a nation of some 46 million people, according to BBVA which said this number will rise further.

Six months ago the bank estimated there were about one million unsold homes.

টেভার নম্বর

ও তারিখ

বাণিজ্য (বিক্রয়)-

जार ७०-०ए-०à

45/09

## Sixth World Chambers Congress meet begins in Malaysia today

reduced bank interest rate

percent previously,"

Nasiruddin said.

#### ICC-B president leads Bangladesh delegation

STAR BUSINESS DESK

..... In a bid to address the key challenges faced by business -- from the economic impacts of climate change to the effects of globalisation on small and medium enterprises -- a munity. meeting of World Chambers Congress (WCC) will begin

today in Kuala Lumpur. the sixth WCC will also delve into other major issues, including corporate governance, counterfeiting, developing young entreprestatement.

of Commerce-Bangladesh member delegation to Southeast Asia.

attend the three-day event.

The WCC is an international forum for chamber leaders to share experiences and best practices, develop networks and address the latest business issues affecting their com-

Organised by the ICC World Chambers Federation every two years, the Under the umbrella WCC brings together the able growth and change', 14,000 chambers. In the past WCC attracted heads of states and influential world leaders such as former US Secretary of State Madeleine Albright, 2006 neurship and empowering Nobel Peace Prize winner women in business, said a Muhammad Yunus and South African President International Chamber Thabo Mbeki.

Some 1,600 chamber (ICC-B) President leaders and senior execu-Mahbubur Rahman left tives from over 100 coun-Dhaka for Malaysia on tries will attend the WCC to Monday leading a six- be held for the first time in

টেভার দলিলের

b 0,000/-

(অফেরতযোগ্য)

(বাংলাদেশ ইস্পাত ও প্রকৌশল কর্পোরেশনের আওতাধীন)

১৩১-১৪২ টংগী শিল্প এলাকা

**एशी**, गाजीश्रत-১৭১०।

व्यवश्व कङ्गन या मीर्घञ्चायी, भूनः व्यवश्वत्याग्यं, निर्वद्याग्यं ७ निदानम ।

"আদমজী পাইপ" নামে খ্যাত ন্যাশনাল টিউবস্ এর জিআই/এমএস/এপিআই পাইপ

API LICENSEE এবং ISO-9001:2000 সনদপ্রাপ্ত কোম্পানী।

ব্যবস্থাপনা পরিচালক, ন্যাশনাল টিউবস লিমিটেড, টংগী, গাজীপুর কর্তৃক নিম্নোক্ত স্ক্র্যাপ পাইপ ও উপজাত মালামাল "যেখানে যে অবস্থায়

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(मिश्र छन)

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The Congress will feature an opening address by the prime minister of Malaysia and a dinner hosted by the mayor of Kuala Lumpur.

Mahbubur Rahman has been invited to be the moderator of a session on 'Ports: Facilitating Economic Development & Trade' to be held tomorrow. He will also attend the World Council, Meeting of the Heads of the theme, 'Leading sustain- global community of over National Committees of ICC and a workshop on 'ATA Carnet System'. Other members of the

ICC-B delegation are ICC-B vice presidents Latifur Rahman and Samson H Chowdhury, immediate past president of Dhaka Chamber of Commerce and Industry Hossain Khaled, Chairman and Managing Director of Armada Ltd Maj Gen (retd) Ruhul Alam Chowdhury, and Adviser to Green Delta Insurance Co Ltd ASA Muiz.

एकान : ५४०३३२७

क्गाञ्ज : ৯৮०२१८५

টেভার বাক্স বন্ধ এবং

খোলার তারিখ ও সময়

টেভার বাক্স বন্ধ ঃ

সকাল ১১-০০ টায়

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বাক্স খোলা ঃ

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**१०११०४**६

#### BB caps interest | Minister hints at SEZ for at 13pc for banks lending to NBFIs

UNB, Dhaka

All the commercial banks have been asked to charge maximum 13 percent interest on loans to the non-bank financial institutions (NBFIs)

In a circular yesterday, Bangladesh Bank imposed the lending rate restriction on the commercial banks, prime fund-providers to the NBFIs.

The interest rate ceiling will be effective immediately and continue until further instruction, the circular said.

Earlier, on April 19, the central bank imposed maximum 13 percent interest on agriculture credit, term and working capital loans for large and medium scale industries, housing loans and trade credits amid inflation and global recession.

#### PRAN to buy Tk 70cr mangoes this year

UNB, Dhaka

PRAN Agro Ltd, a leading agro-base company, is set to buy 30,000 tonnes of mangoes worth Tk 70 crore from Rajshahi, Natore and Chapainawabganj districts this year to promote and establish mango cultivation.

PRAN started collecting mangoes from May 17 and will continue up to mid-July, said a press release.

Meanwhile, the company started pulping mango at its Natore factory on Monday. State Minister for Youth and Sports Ahad Ali Sarkar inaugurated the ceremony.

In his speech, the minister said PRAN has taken remarkable and praiseworthy initiative for the socioeconomic development of the northern parts.

#### Euro pulls back from 2009 dollar highs

AFP, London

The euro on Tuesday pulled back from seven-month peaks against the dollar as official data revealed eurozone unemployment at a decade-high 9.2 percent, traders said.

In London trading, the European single currency dropped to 1.4116 dollars from 1.4158 dollars in New York late on Monday.

The euro kicked off the week by spiking above 1.42 dollars to reach the highest point this year. On Tuesday against the

Japanese currency, the dollar fell to 96.46 yen from 96.61 yen late Monday.

Traders on Tuesday reacted to EU data that showed the unemployment rate in the 16 countries using the euro rose in April to 9.2 percent, the highest level

this decade. A total of 396,000 jobs were lost throughout the eurozone during the month which saw unemployment breach the nine-percent barrier and hit its highest level since September 1999, the European Union's Eurostat data agency said.

With sharply rising unemployment maintaining concerns about the strength of future consumer spending across the eurozone, and deflation imminent, the ECB seems certain to keep interest rates down at 1.00 percent for an extended period and it could well cut them further," said Global Insight analyst Howard Archer.

Tuesday that it had signed a filing with a US court on its Hummer brand before the end of the third quarter,

Monday, hoping to wipe out debts piled up over decades and to emerge as a viable competitor. The filing in the same

Nasir Ahmed, chairman of the National Board of Revenue, receives a cheque of Tk100 crore as

monthly payment of advance income tax for 2008-09 from Arif Al Islam, deputy chief executive

GM to sell Hummer

US auto industry.

officer and chief financial officer of Grameenphone Ltd, in Dhaka on Monday.

New York court that approved a speedy restructuring for Chrysler late Sunday aims to allow the former world number one carmaker to reemerge profitability.

plummeted 51 percent last within 60 to 90 days.

year, the deepest drop in the GM's move comes after years of struggling and los-GM lodged a bankruptcy ing its crown last year as the world's top automaker. GM last made a profit in 2004, earning 2.8 billion dollars. It lost nearly 88 billion dollars from 2005 through the first quarter of 2009.

> Hummer does not figure among the limited number of brands GM is considering in its plans to streamline production and return to



Arshad Huq, chief operating officer of Transcom Electronics Ltd, launches 'Bhaggobanera Swastrik, Nepal Jaben Nishchift, a consumer promotion campaign for Transtec Lighting Systems, in Narayanganj recently. This campaign offers 4,255 attractive gifts, including Dhaka-Nepal-Dhaka air tickets for couples, televisions, DVD players, irons and many more to consumers.

### Airbus A380 makes landmark flight

AFP, Paris

The world's biggest passenger jet, the Airbus A380, left Paris for an inaugural regular flight to Singapore on Tuesday but an air of tragedy displaced celebrations after Monday.

from Roissy Charles de the safest ways of travelling." Gaulle airport near Paris to return to Singapore, marking its first flight out of continental Europe to complete a return trip, but after one minute of silence instead of the planned ceremony.

The aircraft took off with Ocean on Monday. almost every seat filled, and

35 members of the French national rugby team, travelling in business class for a tour of the Pacific region.

The team's general manager Jo Maso told AFP: "It is a great honour to inaugurate this aircraft, adding that he an airline disaster on was "not worried at all" after the accident on Monday, The superjumbo took off and that "air travel is one of

Singapore Airlines, which operated the flight, asked for a minute of silence for the 228 passengers and crew missing aboard an Air France Airbus airliner lost over the Atlantic

Most of the French offiamong the passengers were cials invited, including

Transport Minister Jean-Louis Borloo and the head of French airports operator ADP, Pierre Graff, cancelled their attendance at the event.

The missing aircraft, an Airbus A330, had been due to arrive at the same airport on Monday morning on a flight from Brazil.

The A380 superjumbo jet can carry up to 853 passen-The spokesman for gers. But Singapore Airlines has chosen to offer plenty of space, fitting the airliner with only 471 seats, in three classes: 12 suites with armchairs one metre (39 inches) wide that can be made to recline full length, 60 seats in business class and 399 in



MERCANTILE BANK Abdul Jalil, chairman of Mercantile Bank Ltd, speaks at a press conference organised by the bank to mark its 10th founding anniversary, at Dhaka Sheraton Hotel on Monday.

#### সীম চাঁছা (সীম সেভিং) 20,000 কয়েল এন্ডস (কুন্ডলী প্রান্ত) 6.000 বন্ধনী পাত (বাইভিং হুপস) 2.000 দন্তার ছাই (জিংক এ্যাস) 20.000 শক্ত দত্তা (হার্ড জিংক) 18.000 উপজাত মালামাল মোট = 269.000 সৰ্বমোট = 890.020

ভ্যাট নিবন্ধন সার্টিফিকেট, আয়কর সার্টিফিকেট ও ট্রেড লাইসেন্স -এর মূলকপি দেখাইয়া নির্ধারিত মূল্য পরিশোধপূর্বক টে্ডার সিডিউল নিম্নোক্ত অফিসসমূহ হতে অফিস চলাকালীন সময়ে ১৭-৬-০৯ তারিখ পর্যন্ত ক্রয় করা যাবে। অফিসসমূহ ঃ (১) হিসাব বিভাগ, ন্যাশনাল টিউবস লিঃ, টংগী, গাজীপুর, (২) হিসাব নিয়ন্ত্রক, বাংলাদেশ ইম্পাত ও প্রকৌশল কর্পোরেশন, বিএসইসি ভবন, ১০২ কাজী নজরুল ইসলাম এভিনিউ, কাওরান বাজার, ঢাকা-১২১৫, (৩) ঢাকা বিভাগীয় কমিশনার এর কার্যালয়, সেগুনবাগিচা, ঢাকা এবং (৪) প্রগতি ইভান্ত্রিজ লিঃ, ৯৬ আগ্রাবাদ বা/এ, চট্টগ্রাম। টেভার খোলার দিন কোন টেভার সিডিউল বিক্রয় করা হইবে না। অনিবার্য কারণবশতঃ টেন্ডার খোলার দিন অফিস ছুটি / বন্ধ থাকলে পরবর্তী কার্যদিরসে একই সময়ে উক্ত স্থানসমূহে টেভার গ্রহণ ও খোলা হবে।

(ডঃ মোঃ আমিক্লল মমিন) অতিঃ প্রধান প্রকৌঃ (বাণিজ্য) एकान १ ४४०२१७१