



Visitors flock to a stall at the Dosti Women Entrepreneur Trade Expo 2009 that began at Bangabandhu International Convention Centre in Dhaka yesterday. Apparels, fabrics, carpets, utensils, handicrafts, iftar items, gems and jewellery and bags are among the items put on display at the six-day international fair.

Fair to promote women entrepreneurs begins

STAR BUSINESS REPORT

In a bid to identify and promote deserving women entrepreneurs, a six-day international trade show targeting Eid began in Dhaka yesterday.

The Pakistan High Commission in Dhaka organised the exposition styled "Dosti Women Entrepreneur Trade Expo (WETEX) 2009" at Bangabandhu International Convention Centre at Argagaon.

Women entrepreneurs from at least five countries -- Bangladesh, India, Pakistan, China and Malaysia -- are showcasing their products at the show.

"I believe the fair would

help develop womanhood," Syeda Sajeda Chowdhury, deputy leader of the House, said after its inauguration.

Pakistan High Commissioner in Bangladesh Alamgir Babar was also present at the launching ceremony.

Products like apparels, fabrics, carpets, utensils, handicrafts, iftar items, gems and jewellery and bags are on display at the show.

The fair has 125 stalls and is open from 11 am to 10 pm till Saturday at a Tk 20 entry fee.

The Pakistani mission organised the fair in association with MIDAS Financing, Brac, SME Foundation and Dhaka Chamber of Commerce and Industry.

Develop fashion schools

Says commerce minister

STAR BUSINESS REPORT

A specialised design school will help educate local women entrepreneurs to understand the latest in fashion trends around the world and export their products to developed nations, said the commerce minister yesterday.

"Only a few fashion designing schools are operating presently in the country. We need more specialised schools of such sort to educate our women entrepreneurs," said Faruk Khan.

"The government will take steps to help the

Bangladesh Women Chamber of Commerce and Industry (BWCCI), if they take the initiative to establish such a design school," he added.

The minister was speaking at a Grand Project Dissemination Event, co-organised by the BWCCI, Silk Association of Nepal and Birmingham Chamber of Commerce and Industry (BCCI) in Dhaka.

"We are constantly working to ensure women empowerment by encouraging entrepreneurship and facilitating training programmes to further develop their skills,"

said Khan.

He said the government is set to appoint 10,000 primary school teachers, 80 percent of whom would be women.

The European Commission and Birmingham Chamber of Commerce and Industry funded the two-year project that started in November 2007.

Stefan Frowein, ambassador and head of delegation of the European Commission in Bangladesh, said the main objective of the project is to propel women entrepreneurship in Bangladesh and India,

mainly in the handicrafts and silk industry.

"Women entrepreneurs in both the countries have made good progress. They require further training to develop an understanding over international marketing strategies and global fashion trends. It will help them enhance their production capacity and turnover eventually," he added.

Duncan Noeman, deputy high commissioner of British High Commission in Dhaka, and Shankar P Pandeya, president of Silk Association of Nepal, were also present.

China to give \$1b in project funds

UNB, Dhaka

China plans to provide over \$1 billion for funding three projects in Bangladesh as Dhaka and Beijing are negotiating the terms of the loan.

The projects are: Shahjalal Fertiliser Plant, Digital Telephone Project, introduction of 3G and expansion of 2.5G network, and Pagla Water Treatment Plant.

"It's my view that these projects coincide with policy goal of the government to improve agriculture production, living environment of the people and to build up digital Bangladesh in 2021," Chinese Ambassador Zhang Xianyi said.

Speaking to the news agency on the 12th meeting of the Joint Commission on Economic and Trade Cooperation in Beijing, Xianyi said Bangladesh came up with other projects concerning development of infrastructure -- road, bridge and railway.

At the meeting, China agreed to extend the term of the unutilised 50 million yuan (\$ 7.35 million) interest-free loan for another five years.

The ambassador said China agreed to conduct feasibility study on the seventh friendship bridge on Arial Kha River at Kazirtek in Madaripur. A team from Beijing will come here this year for an appraisal of the project. The Chinese government will build it as a grant to Bangladesh if it is feasible.

The ambassador added both sides at the meeting agreed on further expansion of trade and economic cooperation and accelerating regional cooperation proceedings.

On bilateral trade, the two sides expressed satisfaction over the expansion of the trade volume from \$2.48 billion in 2005 to \$4.70 billion in 2008.

Asked about a huge trade imbalance, the envoy said China would continue to take constructive measures to expand imports from Bangladesh. China gave preferential treatment to 1,717 items of Bangladesh and special preferential to 162 items under the Framework of the Asia-Pacific Trade Agreement. Out of the 162, 84 items enjoy zero taxation.

Besides, he said, Beijing imports 10 percent of total production of jute and jute products from Bangladesh. "We want to import as much as we can but items must be compatible in quality and price," he added.

At the meeting, Bangladesh sought better access to Chinese market, which was welcomed by the Chinese side.

On economic cooperation, the Ambassador noted that China will write off unpaid debts of interest on loan provided to Bangladesh up to the end of 2008. This is for the first time China exempts debt stemming from interest as a gesture of friendship in the wake of economic recession.

On investment, the ambassador said some \$30 million was invested in Bangladesh in 2008, three times higher than the previous year's.



Md Rezaul Karim, senior vice chairman of Shippers Council Bangladesh, presents a crest to Randolph Perera, chairman of the Sri Lanka Shippers Council, at the fifth annual general meeting of the Asian Shippers Council at Colombo in Sri Lanka recently.

Fairfax Media slumps to \$315.4m loss

AFP, Sydney

Australia's second-largest press group Fairfax Media on Monday reported an annual net loss of 380.0 million dollars (315.4 million US) as the global downturn and the Internet hit earnings.

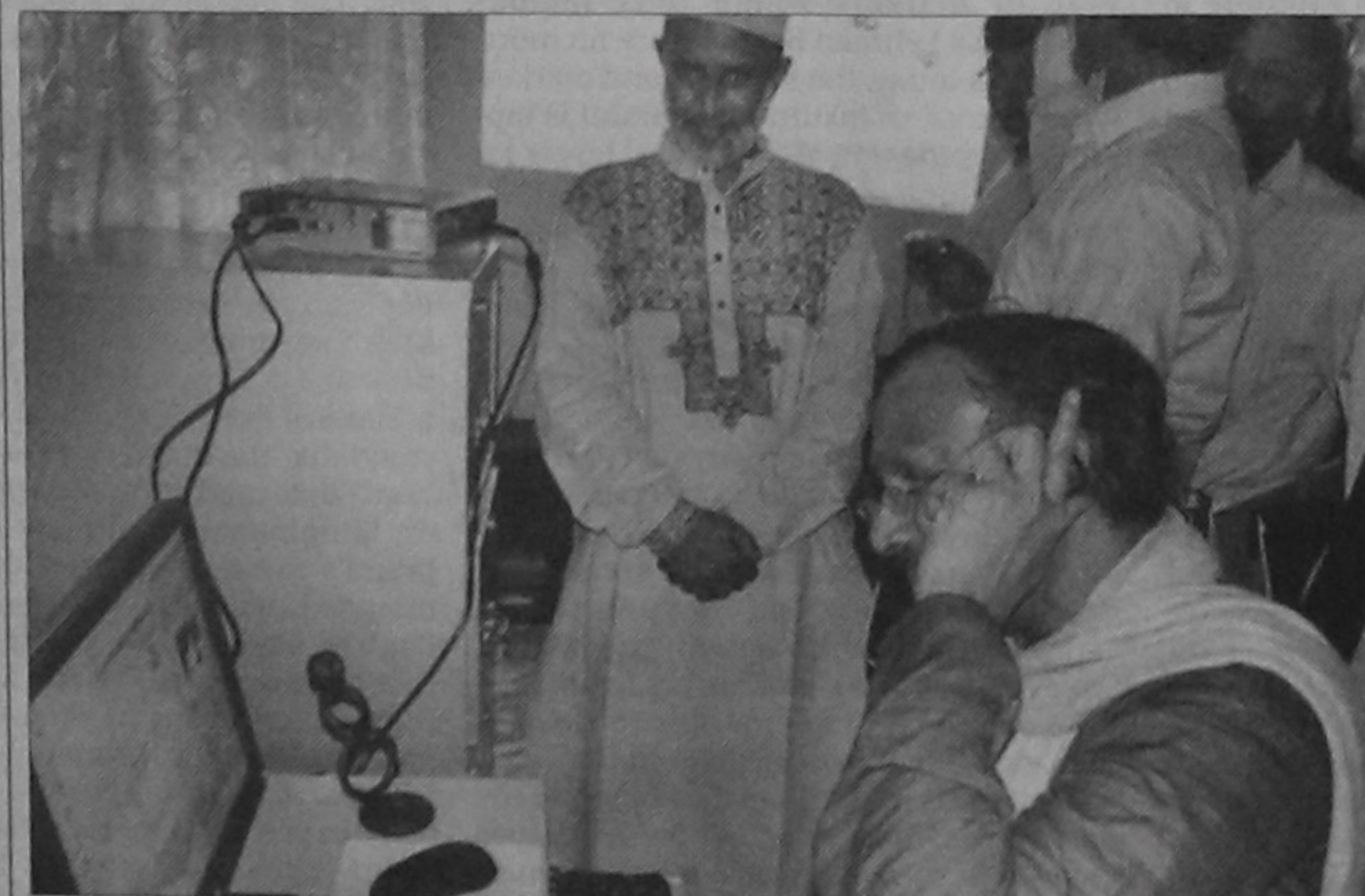
Fairfax, which publishes

the flagship Sydney Morning Herald and the Age in Melbourne, said the same factors that had caused numerous newspaper closures around the globe weighed on the bottom line.

"Over the past financial year, the company has faced a business environment

unprecedented in its long history," it said.

"Three factors have had a major impact -- the speed of the economic slowdown, particularly in the second half, cuts to discretionary advertising (and) the necessity to respond to online challenges."



State Minister for Science and Information & Communication Technology Yeafesh Osman is chatting with his ministry officials at a video conference after inaugurating a community centre at Akhaura in Brahmanbaria recently.

Local garment factory at CEPZ soon

BSS, Dhaka

A local manufacturing company, Modeste Limited, will set up a garment factory at Chittagong Export Processing Zone (CEPZ) at a cost of US\$ 5.098 million.

Bangladesh Export Processing Zones Authority (Bepza) and Modeste Limited signed an agreement yesterday to this effect at the Bepza office in the city.

The 100 percent locally owned firm would produce various garment items for export, creating employment for 969 workers, according to a press release.

Bepza Member (engineering) M Mahbubul Alam and Managing Director of Modeste Limited Mahmud Ali signed the agreement on behalf of their respective sides.

Bepza Executive Chairman Brigadier General Jamil Ahmed Khan was present.

New GM for SA Bangladesh

STAR BUSINESS DESK

Singapore Airlines (SA) announced Malcolm Leong as general manager for Bangladesh with effect from August 19, 2009, according to a press statement.

Leong, 32, has started his career on October 2002 in Singapore Airlines in the marketing division. He worked as regional marketing manager (South East Asia/Japan/Korea).

News in Brief

Russia to create auto holding to battle crisis

AFP, Moscow

Russia is creating a new holding firm to bundle state-owned stakes in three of its top auto firms, in an apparent bid to help the embattled sector overcome the economic crisis, reports said on Monday.

The stakes owned by the state-owned Russian Technologies in truck maker Kamaz, the maker of the Lada car Avtovaz and engine-manufacturer Avtodizel will be consolidated into a holding named Avtoinvestholding, Interfax reported.

The new holding firm will remain part of Russian Technologies which owns 37.8 percent of Kamaz, 25 percent of Avtovaz and 30 percent of Avtodizel, the news agency added, citing company sources.

Interfax said that the head of Kamaz Sergei Kogogin would be put in charge of the new holding firm while Avtovaz chief executive Boris Aleshin would be leaving the company "in a short time."

Interfax said the decision to bundle the stakes had not been discussed with the automakers' foreign shareholders. France's Renault owns 25 percent in Avtovaz and Germany's Daimler 10 percent in Kamaz.

Russian Technologies was not available for immediate comment and it was not clear when official announcements would be made.

The Russian car industry, a favourite of investors in recent years, has been hit by an unprecedented crisis due to a slump in demand in what was once Europe's fastest growing auto market.

Vietnam says trade deficit fell 68pc in first eight months

AFP, Hanoi

Vietnam's trade deficit in the first eight months fell an estimated 68 percent year on year to 5.1 billion dollars due to a significant drop in imports, official figures showed Monday.

The General Statistics Office (GSO) said imports dropped more than 28 percent to about 42 billion dollars, while shipments abroad totalled about 37 billion dollars, more than 14 percent down year on year.

Vietnam's estimated trade deficit was 16 billion dollars to August 2008 due to surging imports before Hanoi took measures to address its overheating economy, and the global financial crisis took hold.

The GSO revised the January-July deficit to 3.6 billion dollars from the previously estimated 3.4 billion dollars.

For August alone, it forecast the deficit at 1.5 billion dollars.

Since the start of the year, Vietnam spent almost 63 percent less on importing petroleum products.

The country, with sizeable offshore oil reserves in the South China Sea, saw exports of crude dive 48 percent year on year, the data showed.



Pedestrians pass in front of a share price board in Tokyo yesterday. Japanese share prices jumped 319.13 points to close at 10,557.33 points at the morning session of the Tokyo Stock Exchange after US stocks soared to their highest level of the year on growing optimism about the economic outlook.

Warner Chilcott buys P&G drugs unit for \$3.1b

AFP, Dublin

Irish pharmaceuticals group Warner Chilcott has agreed to buy the prescription-drug unit of US consumer products giant Procter & Gamble for 3.1 billion dollars (2.2 billion euros), the two said on Monday.

"The Procter & Gamble Company and Warner Chilcott today announced an agreement for the sale of P&G's global pharmaceuticals business to Warner Chilcott for an up-front cash payment of 3.1 billion dollars," the groups announced in a joint statement.

Warner Chilcott will acquire P&G's portfolio of pharmaceutical products plus 2,300 employees working for the division.

"The acquisition of the P&G pharmaceutical brands and employee talent is a transformational, strategic move for us," said Roger Boissonneault, president and chief executive officer of Warner Chilcott.

"The acquisition transforms Warner Chilcott into a global pharmaceutical company, expands our presence in women's healthcare, establishes us in the urology market in advance of the anticipated launch of our erectile dysfunction treatments, and adds gastroenterology therapies to our product portfolio."

Eurozone factory orders rebound in June

AFP, Brussels

Factories in the 16 nations using the euro single currency saw demand rebound by 3.1 percent in June compared to May, after two months of falls, according to official EU data released Monday.

New industrial orders grew by 1.9 percent in the eurozone compared to May, but the positive figures were still 25.7 percent down compared to June 2008, illustrating the effects the global downturn.

In the 27-nation EU as a whole industrial orders remained on the downward track, dropping by 0.4 percent in June and 24 percent over 12 months, according to the official figures from the Eurostat agency.