



Prime Minister Sheikh Hasina receives a crest from Frozen Foods Exporters Association President Mohammad Musa Miah at the premier's office in Dhaka yesterday.

PM pledges protection of frozen food exporters

UNB, Dhaka

Prime Minister Sheikh Hasina yesterday called upon industry owners to increase the processing of frozen fish and vegetables and export the food items to meet growing demand for Bangladeshi expatriates the world over.

Hasina said if the local fish and vegetables could be frozen with high standards, a huge market of millions of Bangladeshi expatriates could be captured.

The delegation of Frozen Foods Exporters Association led by its President Mohammad Musa Miah and Senior Vice-president Kazi Shahnaz met Hasina at the Prime Minister's Office to apprise her of the problems and prospects of the industry.

Hasina asked the authorities to look into why the frozen-food exporters have not been given yet the cash incentives though there was an allocation for them in the budget, even after seven months of its approval.

In 1997, the European Union countries had stopped importing Bangladeshi shrimps, but Hasina as the then prime minister had arranged a cash incentive of Tk 40 crore for them to update the factories, exporters said.

Following that bailout, within only four months, the shrimp exports to the EU market started in

a full swing, they added.

Hasina assured the frozen-food exporters of providing necessary support from the government to protect their industry and exports from any negative impact of the global recession.

She observed that leather and frozen foods are the two sectors, which have been directly affected by the economic meltdown.

The prime minister also asked all stakeholders of the frozen-food industry, including shrimp cultivators, to take care of the natural environment and biodiversity of the respective areas.

She said many shrimp-hatchery owners caused damage to the embankments in coastal areas by cutting these open for setting pipes to bring brackish seawater for shrimp farming.

Damage from Cyclone Aila was high because the embankments were made vulnerable for bringing in the seawater for shrimp culture.

"Such practice should not go on anymore. There must be an alternative mechanism for collecting seawater for shrimp cultivation which will not harm the embankments," said the prime minister, concerned about the downside of the forex-earner.

Hasina said her last government had created cemented canals for irrigation purposes, a mechanism which can also be used for shrimp

farming. She suggested thinking about the creation of such a mechanism when the rivers will be dredged and the embankments be raised higher than the present altitude.

Hasina said the technology would be incorporated in the shrimp farms on the basis of joint contribution both of the government and farmers.

She emphasised inspiring the agricultural farmers into cultivating salinity-tolerant paddy in coastal areas.

The frozen-food exporters apprised the prime minister that Bangladesh is expected to increase earnings from exporting frozen shrimp and foods up to Tk 10,000 crore by 2015 from Tk 4,000 crore now.

"To reach that goal, the government will have to help the sector with cash incentives," said Musa Mia, the association president.

The prices of shrimps in the markets of the USA and the European nations came down by 50 percent following the global recession, he said.

Musa demanded the government offer bank-loan facility for the frozen foods' processors.

The exporters further asked the government to give them Tk 425 crore from the government incentive package of Tk 5,000 crore for long-term rehabilitation of food-processing factories.

Onion import falls as India raises price

A CORRESPONDENT, Benapole

Import of onion through Benapole land port has decreased as the Indian government has raised the price of the produce because of a poor harvest and supply.

Onion import through the port is gradually falling, as no new letter of credit (L/C) is being opened now, said officials.

Earlier local businessmen used to import onion from India through different land ports at a rate of \$270 per tonne. But the price has been fixed at \$355 from October 6. In the last 8-9 days 1,612.72 tonnes of onion were imported through Benapole port.

Massive flood and excessive rainfall in Indian southern states have damaged onion crop and supply.

Indian commerce ministry and its affiliated body have reportedly started discouraging export of onion to Bangladesh.

Bangladeshi traders apprehend that the price would not become normal before Eid-ul Azha although Indian exporters say the situation is normal.

Sylhet housing fair in London in December

STAFF CORRESPONDENT, Sylhet

A 3-day fair, Sylhet Housing Fair 09 will begin in London from December 27.

Organisers from the Real Estate Association of Sylhet told a press conference at Sylhet Press Club yesterday that the event targets the non-resident Bangladeshis in London. Creative Events is the event manager.

Twenty-six reputed real estate companies, including 3 from Dhaka, and financial institutions have already expressed their interest to participate in the fair, scheduled to be held at Brady Centre on Hanbury Street in London city. Such a fair was first organized in 2005 with a very good response from the NRBs.

Minister seeks Japanese investment

UNB, Dhaka

Commerce Minister Faruk Khan yesterday sought Japanese investment in shipbuilding, textile and solar energy sectors.

The call for investment came when Japanese Ambassador Tamotsu Shinotsuka met the minister at his office.

Faruk Khan also urged Japan to import more products from Bangladesh, especially knit and woven garments, jute and leather goods, ICT and pharmaceu-

tical products to give a boost to trade between the two countries.

The minister sought assistance for using Japanese technology and experience to produce quality products, as Japanese goods are well-known for quality.

Appreciating economic progress in Bangladesh, the Japanese envoy said about 6 percent economic and 10 percent export growths in Bangladesh are very encouraging at a time when the world economy is reeling from the fallout of global recession.

He said Bangladesh has prospects to emerge as a middle-income country soon if it can maintain the growths.

Tamotsu said Japanese traders are very much interested to trade with Bangladesh's lucrative market.

Bangladesh exported \$202.6 million worth of products to Japan in 2008-09, which is increasing compared to the previous years while it imported products worth 1013.96 million last fiscal.



SA Farooqui, managing director of Standard Bank Ltd (SBL), and Md Yeasin Ali, managing director of Dutch-Bangla Bank Ltd (DBBL), exchange documents after signing a deal in Dhaka recently. Under the agreement, customers of SBL will be able to use the ATM and POS network of DBBL for transaction purposes.

Ctg housing fair kicks off

STAFF CORRESPONDENT, Ctg

A four-day real estate fair, 7th BD-RED Abasan Mela 09, began in Chittagong yesterday, with a commitment to developing environment-friendly housing for all.

Industries Minister Dilip Barua inaugurated the fair organised by Bangladesh Real Estate Directory (BD-RED) at the Institution of Engineers, Bangladesh Chittagong centre auditorium in the evening.

The minister called to make coordinated efforts for planned urbanisation and to address the growing housing

needs.

Barua observed that unplanned urbanisation resulted in water, gas and power crisis, and problems with sewage. The minister emphasised easing the pressures on Dhaka by decentralising the housing sector.

In this regard, he called for developing cities outside the capital, all equipped with necessary utilities, in a planned manner.

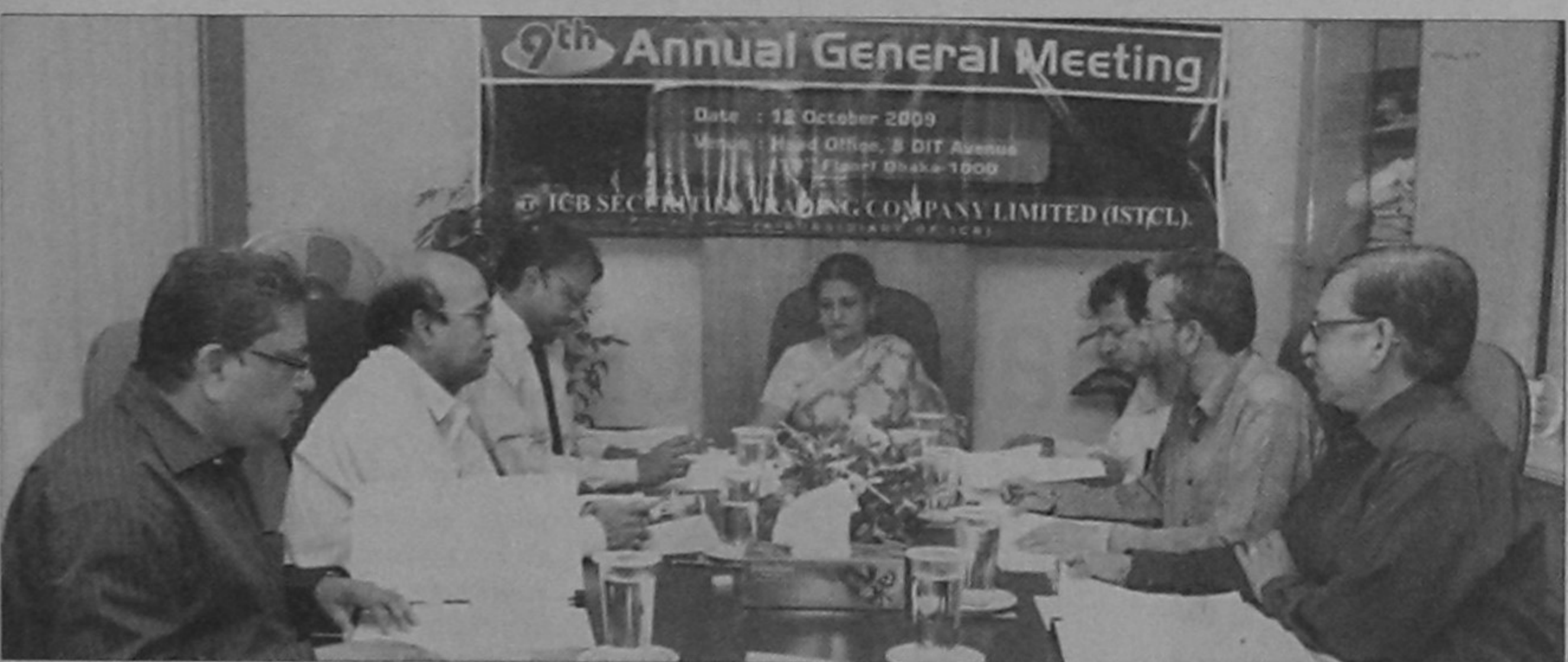
Barua also called upon builders to develop environment-friendly housing facilities by carefully selecting land and saving the arable lands from dis-

appearing at an alarming rate.

Emphasising the role of the private sector, he said the government will prioritise development of the private sector in the next industrial policy.

Bangladesh Chemical Industries Corporation Chairman Mahboob Siddique was the special guest at the inaugural ceremony that was chaired by BD RED Advisor Salahuddin Gazi.

A total of 40 real estate companies and 60 construction material companies are participating in the fair, said organisers.



Dina Ahsan, general manager (Administration) of ICB Securities Trading Company Ltd, presides over the ninth annual general meeting of the company in Dhaka on Monday. The company approved 100 percent stock dividend for 2008-09.

Euro soars

AFP, London

The euro leapt above 1.48 dollars in choppy trade on Tuesday as dealers digested a mixed German investor confidence survey, while the British pound fell on news of sliding inflation.

In late morning trading here, the European single currency fell as low as 1.4762 dollars after publication of Germany's ZEW survey, before jumping as high as 1.4833 dollars.

The euro later pulled back to 1.4827, up from 1.4771 dollars late in New York on Monday.

Against the Japanese currency, the dollar firmed to 89.91 yen from 89.85 yen on Monday.

In commodity trade, gold hit a record high 1,066.76 dollars an ounce. The weak greenback makes the precious metal cheaper for investors holding other currencies.

FBCCI urges Swiss investment

STAR BUSINESS DESK

Leaders of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) have invited the business community of Switzerland to invest in potential sectors of Bangladesh, said the apex trade body in a statement yesterday.

The 43-member delegation from FBCCI made the invitation at a meeting with the Chamber of Commerce, Industry and Services of Geneva in Switzerland recently.

Philippe Meyer, director of international affairs department of the Geneva Chamber presided over the meeting. High officials from the Bangladeshi mission to

Geneva were also present at the meeting, added the statement.

The FBCCI team is now in Switzerland as part of its four-nation trip to eastern Europe.

In the meeting, Annisul Haq, president of FBCCI, highlighted the enormous opportunities for investors available in Bangladesh. He also sought necessary support from the European country regarding Bangladesh's export and other sectors.

Meyer expressed his interest to work jointly with the business community of Bangladesh.

The FBCCI delegation visited Germany and France last week and is scheduled to visit Italy soon.

ACI gets independent director



STAR BUSINESS DESK

British American Tobacco Bangladesh (BATB) Chairman Golam Mainuddin has joined the board of directors of Advanced Chemical Industries Ltd (ACI) as an independent director.

After obtaining a master's degree from Dhaka University, Mainuddin joined Duncan Brothers, says a press release.

Warid launches roaming service

STAR BUSINESS DESK

Warid Telecom offers international roaming services to its prepaid subscribers, said the mobile operator in a statement yesterday.

All Warid prepaid subscribers will be able to enjoy international roaming facility while travelling abroad without any security deposit or subscription fee for activating the service.

"The launch of international prepaid roaming services with attractive offers is another innovative value adding service from Warid," said Muneer Farooqui, chief executive officer of Warid.

"I am sure these services will help our customers keep in constant touch with their families and friends back home while roaming

abroad."

Any Warid prepaid subscriber can use this service by filling up a prepaid roaming subscription form, submitting two passport photographs, photocopies of international passport (first seven pages) and international credit card or residential foreign currency depository (RFCD) account details, the company said.

They also have to fill up an authorisation letter and submit one copy passport size photograph of an authorised person for placing the roaming recharge request.

Subscribers will also have the opportunity to activate prepaid roaming without any activation deposit and any requirement of international credit card up until November 30.

Investor reports profit surge in Q3

AFP, Stockholm

The Swedish investment group Investor said on Tuesday it had earned a profit in the third quarter as it took advantage of renewed stability on global financial markets.

Investor, controlled by the powerful Wallenberg family, reported a net profit of 12.52 billion kronor (1.21 billion euros, 178 million dollars) in the third quarter compared with a loss of 8.8 billion kronor in third quar-

ter 2008.

The company has stakes in nearly all of Sweden's major companies, such as telecom equipment maker Ericsson, and its performance is considered a reliable indicator of the state of the Swedish economy.

The group's net asset value, representing the value of its total portfolio minus liabilities, rose 9.7 percent to 181 kronor a share, beating a prediction of 179 kronor from analysts polled by Dow Jones Newswires.

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সামগ্রীর এক আকর্ষণীয় মেলা

সাবাসন
বিডি-রেড ফেয়ার '০৯ মেলা

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ও হাউজ ফাইন্যান্সিং কোম্পানী অংশগ্রহণ করছে।

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