

Sleeping bags retain GSP

BSS, Dhaka

Bangladesh retained its place for exporting sleeping bags on the generalised system of preferences (GSP) list for the US market.

An official release on Sunday said that the Obama administration, on July 1, rejected an appeal of a US company to scrap the GSP facility to sleeping bag imports.

Excel Outdoors, a US manufacturing company, lodged a petition with the United States Trade Representatives (USTR) to request cancellation of GSP to sleeping bag imports from Bangladesh.

Luckily for Bangladesh, the company in its petition

wrongly implicated sleeping bags with textile goods and sparked instant attention of Bangladesh government and industries concerned.

The government responded sharply to the bid and the world trade organisation's cell of the commerce ministry started strong lobbying with US authorities to reject the appeal.

Bangladesh Garment Manufacturers and Exporters Association and Chittagong Export Processing Zone also took separate initiatives to clarify the fact to the US.

Considering the government's appeal and the move of the private sector, the US administration finally rejected the petition.

Osman-led panel wins BKMEA polls

STAR BUSINESS REPORT

AKM Selim Osman-led Sammlito Knit Forum panel won the biennial election of Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) yesterday.

The election was held for the 27-member executive committee of the association.

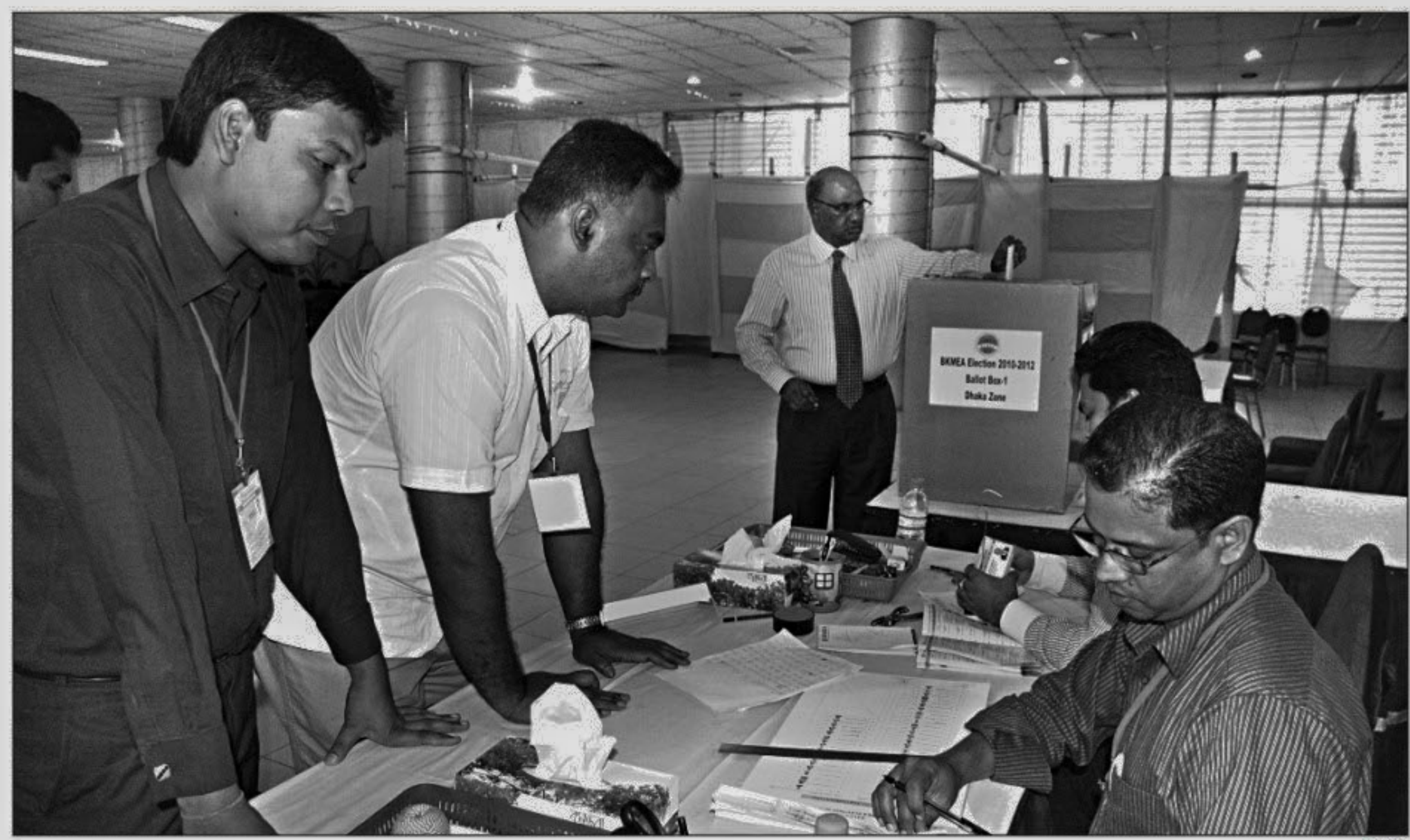
Managing Director of Wisdom Attires Ltd, a Narayanganj-based knitwear factory, AKM Selim Osman is also the president of Narayanganj Chamber of Commerce and Industry.

Osman's rival MA Sabur, chairman of Masco Group, contested from Progressive Knit Alliance panel. His panel contested for 17, but could not win any post.

The voting started at 9am and continued until 4pm without any break both in Dhaka and Narayanganj polling centres.

Of the total 511 voters, 332 cast their votes at Narayanganj Club and 179 voted at Officers' Club in Dhaka. A total of 44 candidates from two panels contested for the 27 posts of directors.

The elected directors will select a president and four vice-presidents tomorrow for the executive committee for 2010-12 tenure.



A member of Bangladesh Knitwear Manufacturers and Exporters Association casts his vote at the 2010-12 election in Dhaka yesterday. According to results released by the association last night, the Sammlito Knit Forum panel, led by AKM Selim Osman, was the winner of all 27 posts in the biennial election.



Md Yeasin Ali, managing director of Dutch-Bangla Bank Ltd, opens the bank's 81st branch at Puran Bazar in Madaripur yesterday.

Govt keen to remove trade barriers

Commerce minister tells Indian delegation

UNB, Dhaka

Commerce Minister Faruk Khan has said the government is business-friendly and will do its best to deepen trade ties between Bangladesh and India.

He made the remarks at a meeting with an Indian delegation at his ministry yesterday.

Mani Shankar Aiyar, former union minister of India and member of Rajya Sabha and Indian National Congress Party, is leading the Indian team.

The government is aware of para-tariff and non-tariff on trade between India and Bangladesh, Khan said,

adding that the government would actively work to remove all barriers.

Aiyar expressed happiness over the existing trade ties between Bangladesh and the northeastern states of India, and wanted to improve the relations.

The Indian delegation emphasised removal of trade barriers. Aiyar said: "We'll remove all barriers for better trade."

The Indian team mentioned that Bangladesh and "seven sisters" of India are the most prosperous regions in the world for trade.

"There may be political boundary,

but we want to remove the economic boundary," he said.

Khan said intra-regional trade had been 25 percent of the total trade in the pre-liberation period while the volume of trade came down to only 5 percent now.

After the meeting, India-Bangladesh Chamber of Commerce and Industry and Merchants' Chamber of Commerce of India signed a memorandum of understanding that aims at increasing trade, economic, commercial, technological and friendly relationships between Bangladesh and India.

SEC move rattles stocks

Benchmark index loses 2pc

STAR BUSINESS REPORT

Stocks suffered a big jolt yesterday after the regulator tightened credit facilities for investors.

The Securities and Exchange Commission on Thursday directed merchant banks and stockbrokers to provide credit at 1:1 ratio, down from 1:1.5. The readjustment was enforced yesterday.

Reacting to the latest move, which SEC sees as an effort to calm the sometimes-overheating market, the prime bourse plunged more than 100 points. Turnover also tumbled more than 25 percent.

The benchmark index of the Dhaka Stock Exchange -- DSE General Index (DGEN) -- went down 128.95 points, or 2 percent to 6,303.54.

"The fresh SEC order puts Dhaka stocks in the red," says the research

division of Race Asset Management, a fund manager.

The four major sectors such as banking, non-bank financial institutions, fuel and power and telecom were in the negative territory, it says.

BRAC-EPL, an investment bank, also points to the similar trend.

All sectors went down yesterday, except for one, it said, adding that banks, non-banks, power and telecom among the big sectors lost 2.2 percent, 3 percent, 1.79 percent and 1.63 percent respectively.

The revision of the loan ratio is the fourth time in a year, which impacted the market as it did in the past.

The losers outnumbered the gainers 199 to 44 with three securities remaining unchanged on the floor.

DSE traded more than 5.08 crore shares and mutual fund units on a

turnover of Tk 1,618.22 crore.

Titas Gas, the state-run fuel company, topped the turnover leaders with more than 15.04 lakh shares worth Tk 164.43 crore being traded.

Chittagong stocks also marked a sharp fall yesterday with the CSE Selective Categories Index plummeting by 232.43 points, or 1.91 percent to 11,904.44.

More than 66.68 lakh shares and mutual fund units changed hands on the Chittagong Stock Exchange on a value of Tk 119.38 crore.

Of the traded issues, only 29 advanced, 154 declined and one remained unchanged on the port city bourse.

Beximco Limited topped the turnover leaders with more than 6.59 lakh shares worth Tk 20.25 crore being traded on the floor.

Weeklong Thai food festival kicks off at Radisson

STAR BUSINESS REPORT

Radisson Water Garden Hotel starts a weeklong Thai food and cultural festival today, in association with the Thai embassy in Dhaka and Thai Airways.

Tasanawadee Miancharoen, Thai ambassador to Bangladesh, made the announcement from a press meet at the hotel yesterday.

Organisers have flown in two master chefs and required ingredients from partner hotels in Phuket in Thailand to make the event a success,

said Andre A Gomez, general manager of Radisson.

Kitipong Manityakul, general manager of Thai Airways, was also present on the occasion.

Visitors will also be able to witness traditional Thai dance as the organisers also brought in a dance troupe from the kingdom for the event.

The organisers also offer a chance to win two Dhaka-Bangkok-Dhaka air tickets with a four-night stay for two persons in a deluxe room at Radisson Hotel Bangkok Sathorn.

The Thai ambassador also

announced a similar three-day programme -- Taste of Thailand in Bangladesh 2010 -- that starts at the Thai embassy on Friday.

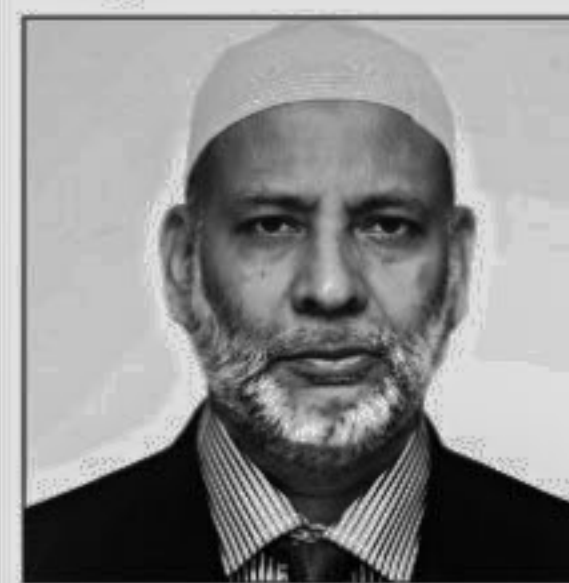
The events will be part of Thai Airways' 50th anniversary celebrations.

Commerce Minister Faruk Khan will inaugurate the second event that cofers Thai cuisines from Thai restaurants in Dhaka, Thai fruits and beverages, cultural shows and a gift shop with products directly introduced from Thailand.



Social Islami Bank Managing Director KM Ashaduzzaman presides over the bank's Half Yearly Business Conference-2010 at Brac Centre in Savar on Friday. Chairman Sultan Mahmood Chowdhury was also present.

New MD for Agrani Bank



STAR BUSINESS DESK

Syed Abdul Hamid has been appointed managing director and chief executive officer of Agrani Bank Ltd recently, the bank said in a statement.

A post-graduate in marketing from Dhaka University in 1977, Hamid was the deputy managing director of Agrani Bank since 2007 prior to the new appointment.

He initiated his banking career with Janata Bank as senior principal officer in 1985 and later joined Agrani Bank as general manager in 2005.

Hamid is also a member of the Institute of Chartered Accountants of Bangladesh.

Entries open for Holcim awards

STAR BUSINESS DESK

The organiser of the third International Holcim Awards has invited entries for projects in sustainable construction, according to a press statement released yesterday.

The competition that is offering a total of \$2 million in prize money is open to sustainable building and civil engineering works; landscape, urban design and infrastructure projects; and materials, products and construction technologies.

The awards are an initiative of the Swiss-based Holcim Foundation for Sustainable Construction.

Entries must be submitted online at www.holcimawards.org by March 23, 2011.

The competition celebrates innovative, future-oriented and tangible projects and visions from around the globe and is open to anyone involved with approaches that contribute towards a more sustainable built environment.

It is comprised of five regional competitions in 2010-11 and the global phase in 2012.

The main category of the competition is open to architects, planners, engineers, project owners, builders and construction firms that showcase sustainable responses to technological, environmental, socio-economic and cultural issues with contem-

porary building and construction.

Projects are eligible for the competition if they have reached an advanced stage of design. Construction (or commercial production in the case of materials, products and construction technologies) must not have started before July 1.

In addition, the Holcim awards seek visions and ideas for the 'next generation' category that is open to student projects created within university programmes at final year bachelor levels or above.

Submissions in both categories are evaluated by independent juries, using five 'target issues' to define sustainable construction.

The juries in the five competition regions include experts in sustainable construction, such as Angelo Bucci (Brazil), Raymond J Cole (Canada), Wowo Ding (China), Harry Guggler (Switzerland), Bjarke Ingels (Denmark), Sheila Kennedy (USA), Ashok B Lal (India), Winy Maas (Netherlands), Jürgen Mayer H (Germany), Mohsen Mostafavi (USA) and Lucy Musgrave (UK).

The Holcim Foundation is supported by Holcim Ltd. Holcim is one of the world's leading suppliers of cement and aggregates as well as further activities such as ready-mix concrete and asphalt including services.



Syed Moazzem Hussain, chairman of Delta Life Insurance Company Ltd, unveils the foundation stone of the insurer's 21-storey commercial complex in Bogra on Thursday. Das Deba Prashad, managing director, is also seen.

Dubai's two bourses unite

AFP, Dubai

Dubai's two stock markets on Sunday started to trade on a single platform in a bid to consolidate the markets.

Nasdaq Dubai announced that all trading in its listed equities is now being done through the platform of the larger Dubai Financial Market (DFM), in a statement.

"The move, under preparation since December 2009, is part of a consolidation between the two exchanges," it said.

"This new structure brings together more than half a million individual investors," said Jeff Singer, chief executive of Nasdaq Dubai.

Office Space Wanted

An international bank is looking for office space for the expansion of its Branch and ATM network in Bangladesh. Suitable premises - with commercial permission and design approval from RAJUK, 2-3 parking slots, and room for installation of backup power generator - are required in the following areas:

Gulshan, Dhanmondi and Uttara	5000-6000sqft
Bashundhara, Bishwa Road, Shyamoli, Moghbazar, Wari	500-700sqft

All premises should ideally be ground floor locations on the main roads. Legitimate owners of such premises are requested to forward their interest with details to the following address no later than 31 July 2010.

Vista Interiors Limited
House 5/11, Block C, Lalmatia, Dhaka 1207
Mobile: 01711 526608, 01199 003005