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Stocks

DGEN	▲ 1.38%	8,672.90
CSCX	▲ 1.23%	15,829.92

IDLC Index

IDLC 50	▲ 2.33%	8,887.95
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Asian Markets

MUMBAI	▼ 1.18%	19,459.89
TOKYO	▼ 0.84%	10,030.11
SINGAPORE	▲ 0.34%	3,137.01
SHANGHAI	▲ 1.12%	2,859.94

Currencies

	Buy Tk	Sell Tk
USD	69.80	70.80
EUR	91.75	96.80
GBP	108.68	113.80
JPY	0.82	0.89

Commodities

Gold	▲	\$1,376.50 (per ounce)
Oil	▲	\$81.71 (per barrel)

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Finance Minister AMA Muhith speaks at a dialogue on the least developed countries at Dhaka Sheraton Hotel yesterday.

Come out of the box

Trade experts spur developed world

STAR BUSINESS REPORT

Trade experts yesterday called upon the developed countries to come up with strong political commitment and think 'out of the box' to help the least developed countries reap quick benefits from trade talks.

They called for all-out efforts to ensure an early conclusion of the Doha Development Round (DDR) negotiations.

If an early conclusion is not feasible, it is imperative to ensure an early harvest from the negotiations, they said.

They were speaking at the working session of a three-day international dialogue on exploring new global partnership for the LDCs that began in Dhaka yesterday.

Centre for Policy Dialogue (CPD), an independent think tank, organised the discussion in partnership with the Organisation for Economic Cooperation and Development (OECD) Development Centre.

The dialogue aims to prepare a document for the LDC governments before the Fourth UN Conference on LDCs in Istanbul in May next year.

Cheikh Tidiane Dieye, a trade expert from Senegal, moderated the session.

The speakers said the duty-free and quota-free (DFQF) preferences in the OECD countries and in the emerging economies should be expanded to all products from the 49-state bloc.

Love Mtesa, Zambia's former ambassador to the United Nations and World Trade Organisation (WTO), said most LDCs face supply-side constraints while diversifying exports.

Willem van der Geest, lead economist of Division of Market Development of International Trade Centre in Geneva, said measures, which seek to promote fair trade, must be consistent with facilitating market access instead of becoming a hindrance.

David Laborde Debucquet, research fellow of International Food

Policy Research Institute in Washington DC, called upon the LDCs to go for full DFQF access without waiting for the Doha Round.

He said there should also be more transparent, simplified and harmonised rules of origin.

Debucquet also asked the LDCs to invest more to create business network.

Dr Debapriya Bhattacharya, distinguished fellow of CPD, called for a moratorium on trade-distorting practices such as anti-dumping duties and counter-veiling duties in developed and developing markets for facilitating market access for the LDCs.

He said, in addition to continuing and further expanding tariff preference measures, special focus must be given to address non-tariff measures.

Toufiq Ali, former ambassador of Bangladesh in Geneva, Sohail Ahmed Choudhury, former commerce secretary, and Mustafizur Rahman, executive director of the CPD, also spoke.

LDC status explained

STAR BUSINESS REPORT

Bangladesh must work out a viable 'graduation strategy' to upgrade its economic status from the list of least developed countries (LDCs), said Debapriya Bhattacharya, distinguished fellow of Centre for Policy Dialogue (CPD).

"People tend to generalise the thing of graduating from the LDC list and becoming a middle-income country. Actually, a country can be a middle-income country despite having an LDC status," he said.

The criteria for these two terms have been set by different organisations. The United Nations has set few criteria to identify a least developed country, while the World Trade Organisation has different criteria to recognise countries by their per capita income, he explained.

Since 1971, the United Nations has recognised the least developed countries as the 'poorest and weakest segment' of the international community, most having a per capita income of \$995 or less.

At present, there are 14 LDCs that are lower middle-income countries with a per capita income ranging between \$996 and \$3,945. Simultaneously, 34 countries belong to the low-income group.

"Now, the government has to formulate a set of strategies to graduate from the LDC list, and also to become a middle-income country at the same time," said Bhattacharya.

"To graduate from the LDC list, growth should be human-development centric. We need investments to boost human assets index."

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Ministries asked to speed up ADP efforts

REJAUL KARIM BYRON

Finance Minister AMA Muhith has asked different ministries to execute coordinately the major pledges he made in his last two budget speeches, by the end of the current fiscal year.

A meeting yesterday in the ministry, with the minister in the chair, reviewed progress in the implementation of around 150 pledges.

Such pledges include separate budgets for each district besides formulation of a unified budget including revenue and development and implementation of a considerable number of projects having public interests under the private-public partnership (PPP) initiative.

The minister made it clear that the government wants full executions of projects under the Tk38,500 crore annual development programme (ADP).

"In Bangladesh there is a tradition that a big ADP is taken and later it is slashed. But this time we don't want to trim it," Muhith told secretaries of different ministries who were present in the meeting.

The FY 2010-11 ADP size is 35 percent bigger than the previous one.

The secretaries informed the minister of the status of implementation of the ongoing projects under their respective ministries.

Muhith asked them to bring it to the notice of the finance division, if any problem relating to fund release arises.

When it was pointed out that many ministries have not yet set up a budget cell, the minister made a directive to immediately activate such cell.

He also insisted on proper preparation for introducing district budget as per his FY2009-10 commitment.

The meeting noted that no progress had so far been made with regard to PPP projects.

Yesterday's meeting was also informed that a PPP office had already been opened and the appointment of a chief executive officer for the office was under way.

Dhaka Elevated Expressway has already been identified for implementing under PPP initiative and the work has started.

The ministries concerned were asked measures to expedite rehabilitation of beggars.

Govt starts Rupali offloading

STAR BUSINESS REPORT

The government has started offloading its holdings in Rupali Bank.

It has decided to release 24.55 percent of its stake in the bank in phases within two months, onto the secondary market, through Investment Corporation of Bangladesh (ICB).

A total of 1,600 shares were offloaded yesterday, with each ranging between Tk 1,930 and 1,983. The government owns a 94.55 percent stake in Rupali, from which 24.55 percent or

28.57 lakh shares, will be offloaded.

The finance ministry discussed the decision yesterday at a meeting chaired by Finance Minister AMA Muhith.

Although the eight listed firms were supposed to offload more shares in the market within the third week of this month, they failed to do so.

Representatives of the eight listed state firms at the meeting cited some problems in offloading the shares within the stipulated time.

However, officials of the firms assured the minister that they would offload the government stakes in the

next two months.

On October 30, the finance minister said eight state-owned enterprises, which are already listed on the capital market, would offload more shares in 15-20 days.

The minister's announcement came at a time when the country's two bourses are pushing the government to offload shares of state enterprises to stabilise the stock market.

Desco, Powergrid, Padma Oil, Jamuna Oil, Meghna Petroleum, Titas Gas and Atlas Bangladesh are among the eight companies.

Bangladesh among 12 achieving export growth

UNB, Dhaka

Only 12 countries including Bangladesh could achieve growth in export in fiscal 2009-10 due to global economic downturn, Commerce Minister Faruk Khan said yesterday.

"The new export-import policy has been simplified by removing old barriers. This has been playing supportive role in trade and commerce... first quarter of the current fiscal also witnessed 37 percent growth," he told a function yesterday, marking the awarding of ISO 9001:2008 certificate to the Dhaka Chamber of Commerce and Industry.



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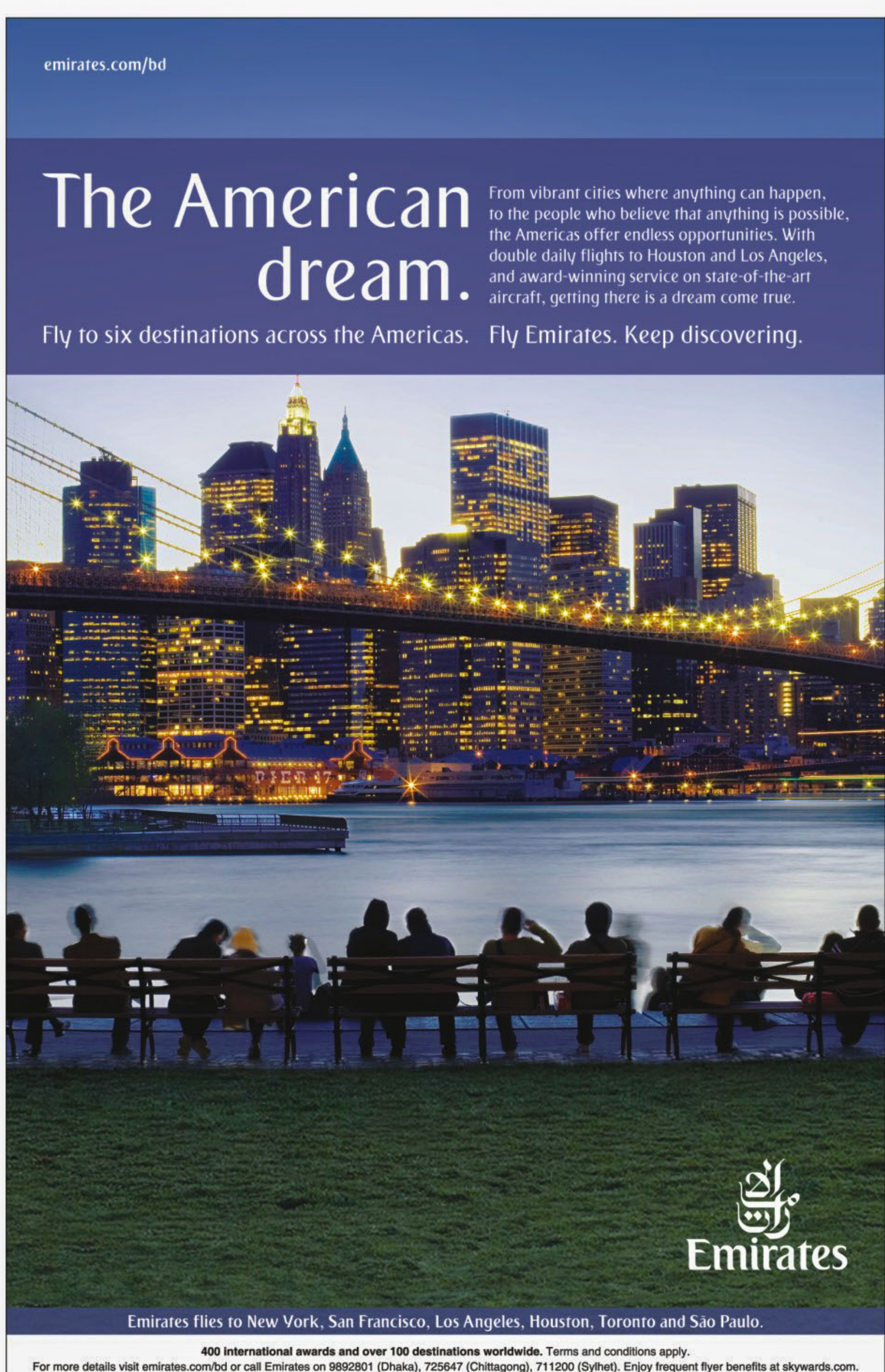
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