

Hasina plans price talks with businessmen

STAR BUSINESS REPORT
In an effort to find the measures that can contain prices of essentials, Prime Minister Sheikh Hasina plans to sit with businessmen soon.
The disclosure was made by the FBCCI president at a press briefing after a meeting of business leaders at the commerce ministry yesterday.
"The premier has informed me of her plan to have talks with businessmen from all sectors to take quick decisions to stabilise

commodity market. She told the businessmen through us not to increase the prices further until a way out is found," AK Azad said, without elaboration.
Market monitoring has been continuing for a long time by different government agencies and departments, but the market is yet to come under control, added the chief of Federation of Bangladesh Chambers of Commerce and Industry.
At the briefing Commerce Secretary Ghulam Hussain said edible oil is selling at prices

higher than the rates fixed at retail level, although mill gate rates remained more or less stable since December 23.
The ministry fixed the mill gate price of loose soybean oil at Tk 88 per litre and palm oil at Tk 84 in Dhaka. In Chittagong, it is Tk 87 and Tk 83.
At consumer level, price of loose soybean oil is Tk 90 per litre and palm oil Tk 86 in Dhaka. The price is Tk 89 and 85 in Chittagong. As per the decision of a meeting on December 22, a litre of bottled soybean oil will

cost consumers Tk 103 in Dhaka and Tk 102 in Chittagong.
Hussain said it will take more time to go for dealership system from the delivery order (DO) system, as some legal and procedural processes are yet to be resolved.
"The businessmen are still following the DO system in trading of edible oil until the new system is in place," he added.
The secretary said importers have to pay 15 percent value added tax (VAT) on the total value of import of edible oil. "We

should think whether such VAT could be rationalised or not for stability in commodity prices,"
However, the nine-member price fixing committee headed by Bangladesh Tariff Commission Chairman Mojibur Rahman will sit again within two days to find out the new formula for edible oil price.
"But, in today's [Wednesday] meeting, we could not fix the selling prices of edible oil for the next 30 days, as we could not reach consensus on different issues," Hussain said.

AB Bank reappoints MD

STAR BUSINESS DESK



Kaiser A Chowdhury has been re-appointed as president and managing director of AB Bank. He has been serving the bank holding the same post from 2005.
Chowdhury started his banking career with Grindlays Bank in 1975 and serve the organisation in different capacities at home and abroad, said a statement.
He also worked with ONE Bank as deputy managing director from 1999 to 2004.
He is the winner of Century ERA award at Geneva 2008 and International Quality Summit award at New

Garment leaders urge foreign investment in backward linkages

Garmentech Bangladesh 2011 kicks off

STAR BUSINESS REPORT
The apparel sector leader has called upon foreign entrepreneurs to invest in the backward linkage segment of the sector.
"Bangladesh's backward linkage segment has tremendous growth prospect," Abdus Salam Murshedy, president of Bangladesh Garment Manufacturers and Exporters Association, told the inaugural of an international trade fair that kicked off in Dhaka yesterday.
Industries Minister Dilip Barua opened the country's largest apparel technology trade show, Garmentech Bangladesh 2011, at Bangabandhu International Conference Centre.
Modern and updated technology and machinery for the apparel industry from across the world are on display at the four-day event.
Zakaria Trade and Fair International and ASK Trade Exhibitions have jointly organised the 10th edition of the fair, in association with GTZ and BRAC Bank.
Pointing to the tremendous growth in apparel exports in the last six months, the minister assured the sector people of the



Industries Minister Dilip Barua speaks at the inauguration of an apparel fair, Garmentech Bangladesh 2011, at Bangabandhu International Conference Centre in Dhaka yesterday.

government's continued help to grab more global market share.
"The government support will continue," he said.
"The sector brought over \$12 billion last fiscal year. Alone in October 2010, the growth was 65 percent over the same month in 2009. The sector can fetch 35 billion dollar in the next couple of years if we get adequate gas,

electricity supply, and have supportive transport and port facilities in place," AK Azad, president of Federation of Bangladesh Chambers of Commerce and Industry, pointed out.
The top business leader also urged the government to improve law and order to facilitate economic activities. "We're scared at the killings of business-

men in many places."
He also urged the government to run Chittagong Port with only the port authority, instead of army.
BGMEA chief expects that RMG exports will cross \$16 billion mark this fiscal year, if the current growth trend continues.
"We've already strengthened our position in the US market by

outperforming Mexico. We're adding more medium and high-value products to our export baskets to capture more global market share," he said.
Zakaria Bhuiyan, chief executive of Zakaria Trade and Fair International, also spoke.
About 150 companies from 25 countries such as China, UK, USA, Turkey, Thailand, Hong Kong, Japan, South Korea, Malaysia and India are showcasing the latest technology and machinery for knitting, sewing, finishing, laundry, embroidery, printing and packaging at the fair.
Another fair, International Fabrics & Accessories Sourcing Fair 2011 (IFA Sourcing Fair), is taking place on the same premises. It is a platform for addressing the apparel fabrics and garment accessories sourcing needs of Bangladesh's clothing and knitwear makers and exporters.
Latest fabric collections from domestic and overseas fabric makers and distributors such as special yarn, grey and processed woven and knitted fabrics, buttons, zippers, laces, hangers, labels, interlinings and badges are on display at the four-day event.

Sylhet chamber gets new administrator

STAFF CORRESPONDENT, Sylhet

The commerce ministry yesterday appointed Mohammad Abul Hasan, additional deputy commissioner (revenue) of Sylhet, as new administrator to Sylhet Chamber of Commerce and Industry (SCCI).
Hasan has been assigned to arrange the trade body's election and hand over charge in 150 days, according to a commerce ministry notice. The decision came after a High Court order issued on Tuesday.
Some former directors of the chamber filed a case alleging large-scale irregularities against the chamber's previous administrator Faruque Mahmud Chowdhury, who was appointed by the ministry over a year ago.
The commerce ministry in October 2009 invalidated the then SCCI, led by its president Junun Mahmud Khan, on charges of misappropriating Tk 1 crore and other irregularities, including enrolment of fake voters.
Chowdhury was then asked to rectify the voter list and arrange elections in 120 days, but he failed to do



Wartsila Bangladesh has recently signed a five-year maintenance and spare parts supply agreement with Summit Power for three plants at Maona, Rugganj and Jangalia. Summit Power Vice Chairman Latif Khan and Managing Director Tauhidul Islam attended the signing ceremony with Wartsila Managing Director Mohammad Shameem.

Privatise SoEs: analysts

STAR BUSINESS REPORT
The government should hand over the management of its losing concerns to the private sector in a bid to bring profitability to state-owned enterprises, said analysts yesterday.
The experts expressed their concern over the state-owned enterprises (SoE) at a seminar that highlighted roles of privatisation in industrialisation, organised by the Privatisation Commission at the LGED auditorium in Dhaka.
"The country can benefit from privatising management without transferring the ownership of assets," said Syed Jagtul Pasha, director of the Privatisation Commission.
"It will bring efficiency to the losing SoEs."
Mirza Abdul Jalil, chairman of the commission, said the government is committed to saving the SoEs through privatisation. The commission is working to accelerate the process and

make it simple, he said.
SA Samad, executive chairman of the Board of Investment, stressed the need to strengthen the commission's power and legal authority, following the example of Malaysia.
Inam Ahmed Chowdhury, former chairman of the commission, urged the government to simplify the sold-property handover process and make a sector-wise plan.
The Privatisation Commission has so far privatised 75 state enterprises. According to the commission's review report released in June, 44 of the 75 enterprises are profit-making, 16 are going into production and the other 15 were closed.
At the time of privatisation, the 75 enterprises had 31,000 employees; currently, about 90,000 employees are working there. The privatised enterprises had 1,026 acres of land, which are yet to be used fully.



A delegation of Metropolitan Chamber of Commerce and Industry, Dhaka, led by its president Amjad Khan Chowdhury, meets Industries Minister Dilip Barua at the minister's office in Dhaka yesterday.

VISIT - LAST 3 DAYS

10th International Apparel Machinery, Tradeshow of Bangladesh

2nd International Fabrics & Accessories Sourcing Fair 2011

BRAC BANK
presents
GARMENTECH
Bangladesh 2011

IFA
SOURCING FAIR
Dhaka 2011

12-15 January 2011, Bangabandhu International Conference Centre.

Show Timings : 11.00am - 7.30pm

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- Fabric Trends and Options for RMG Industry
- Social Compliance - The Current Imperative
- Quality Improvement Program - Experience Sharing

14th January 2011

- Energy Conservation - the options and methods
- Health & Safety - the learning and replication
- Cost Saving and Quality approach to Garment finishing
- Use of Chemicals Wise & Effectively

On display @ GARMENTECH Bangladesh
Latest and updated Technology and Machinery related to Knitting, Sewing, Finishing, Laundry, CAD/CAM, Embroidery, Printing, Packaging, Power related and IT solutions etc from 25 countries.

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Special yarns, grey & processed Woven & Knitted fabrics Boa, Nonded, Hi-pile, Sherpa, SuedeVelboa Fabrics Bio Polish, Water Repellent, Nano care, Microsanding Frost & wrinkle free, stain guard performance fabrics Button, zippers, Laces, Hangers, Labels, Interlinings, Transfer prints, Badges, Hang tag and IT Solutions etc.,

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