

# Put FTA on fast track: MCCI

**STAR BUSINESS REPORT**  
The Metropolitan Chamber of Commerce and Industry (MCCI) yesterday asked the commerce minister to take a move so that bilateral free trade agreement with India and other potential countries is initiated at the earliest. Despite having duty free access of many Bangladeshi products to Indian market, the trade has not significantly increased due to non-tariff and technical barriers to trade. "Our chamber feels that we need to have greater market

access to India, as Sri Lanka, Thailand and other countries are capturing the Indian market through bilateral and multilateral free trade agreements," said a statement of MCCI. Newly elected president of MCCI Amjad Khan Chowdhury led a delegation who met Commerce Minister Faruk Khan at the latter's secretariat office. In the statement, Chowdhury also said India already signed Free Trade Agreement (FTA) with Association of South-East Asian Nations (ASEAN) and will shortly conclude FAT with EU.

"Therefore, our competitive advantage in EU market will seriously be jeopardised," Chowdhury said. Lauding the government's comprehensive trade policy the MCCI boss said as a leading LDC, Bangladesh should continue to take all preparatory steps so that a favourable deal could be achieved at WTO's Doha round of negotiation, which is likely to start from mid January in Bangladesh. "We recommend that the TCB should be a corporative entity under the companies act with a board of directors,"

the statement said. Chowdhury said the proposed re-introduction of the East Bengal price control and anti-hoarding order, 1953 will seriously upset the supply chain which will ultimately affect the price. The amended draft order of the act seems to be inflexible and rigid to prohibit hoarding, he said, adding, for some commodities hoarding is a business reality. However, it is important to ensure such hoarding do not manipulate the market and cause artificial shortages so as to

extract unduly higher prices from the consumers, he said. He said even at the wholesale level, the attitude should be flexible. Stringent measures should be provided for hoarding at the retail level. On the draft competition act, the MCCI chief said no monopolistic practice, hampering the usual methods of business collaborations, should be encouraged. "We feel that clause 4, chapter 11 will cut opportunities of developing new businesses and restrict growth of existing businesses in the country,"



A delegation led by Amjad Khan Chowdhury, president of Metropolitan Chamber of Commerce and Industry, meets Commerce Minister Faruk Khan at his office in Dhaka yesterday.

## Stocks fall on profit taking

**STAR BUSINESS REPORT**  
Dhaka stocks fell yesterday as many investors moved in to book profits from most recent gains that the market witnessed the previous two days following regulatory measures. The General Index of Dhaka Stock Exchange shed 114 points, or 1.5 percent to 7,575. Insiders said the investors who bought shares at comparatively lower prices when the market collapsed on Sunday and Monday booked some profits yesterday, while others took positions expecting good return in the days ahead. They however see nothing wrong or to get panicked with this fall, as it's a normal behaviour of the market. The stockmarket suffered the biggest fall on Monday in its 55-year history prompting the regulator to stop trading only 50 minutes after transaction. Even the prime minister to instruct the central bank and the Securities and Exchange Commission to intervene to restore investor confidence, who lost

their nerve and capital to a free fall in share prices. Following the prime minister's instructions, the central bank and the SEC took several measures that included reversal or relaxation of some decisions to boost the market. The measures helped the stockmarket rebound with a record jump of 1,012 points or 15 percent on Tuesday. The single day turnover on the premier bourse also came down by 35 percent to Tk 1,063 crore on a transaction of 7.55 crore shares and mutual fund units. Losers beat advancers 198 to 44, with four securities remaining unchanged on the trading board. Chittagong stocks also fell yesterday, with the Selective Categories Index of Chittagong Stock Exchange declining 189 points, or 1.34 percent to 13,898. Losers beat advancers 152 to 32, with four securities remaining unchanged on the port city bourse, which traded 85.35 lakh shares and mutual fund units on a value of Tk 93.90 crore.

## Lifestyle fair kicks off



Jim McCabe, chief executive officer of Standard Chartered Bank, Bangladesh, looks at a product in the lifestyle fair at Radisson Water Garden hotel in Dhaka yesterday.

**STAR BUSINESS REPORT**  
A three-day exposition of products and services organised by Standard Chartered representing the ultimate in luxury and prestige started at Radisson Water Garden hotel in Dhaka yesterday. The business partners of the bank will exhibit their exclusive products and services to match the lifestyle needs of the bank's customers. The "Showcasing Lifestyle 2011" fair, which includes real estate, automobile, and other high-end products, was inaugurated by Jim McCabe, chief executive officer of Standard Chartered. As a client, customers expect something more than the banking service, said McCabe, "the fair brings the complete lifestyle solution to our client." He said this kind of fair provides the clients with

all the lifestyle solutions under one roof. "It also helps us to team up with the leading lifestyle solution providers in the country," he added. Kamal Uddin Ahmed, chief executive officer of Shanta Properties, said, "We are here to know the customers voice on what they think about their accommodation." Transcom digital presented LCD and 3D television in the fair with discounted price for the customers. Visitors of the fair will be limited to invitees only from the corporate and priority clients of the Bank, as well as valued customers of the exhibiting organisations. The event is co-sponsored by Shanta Properties and Asset Development and Holdings Ltd whereas Rangs Properties, Urban Design and Development, ICON are partners of the fair.

## ICCB stresses quick efforts to get climate fund

**STAR BUSINESS DESK**  
Bangladesh needs fast-track access to global funds in an effort to avert any climate disaster in future, said the International Chamber of Commerce-Bangladesh (ICCB) in its latest news bulletin yesterday. During November 29-December 10, international negotiations in Cancun forged an agreement to curb climate change, which includes a fund for helping developing countries. According to the draft documents, it is a must to cut carbon

emissions but it fails to achieve the pledges made by the countries, in the absence of a proper mechanism. To protect poor nations against climate impacts and pave the way for low-carbon development, a decision was reached for setting up a green climate fund, which plans to raise and disburse \$100 billion a year by 2020, ICCB mentioned in the bulletin. However, Japan, US and European Union made an insufficient fund of \$30 billion, it said. ICCB warned that it may be too late to protect mankind from

climate disasters. Bangladesh faces tremendous natural disasters. The extreme nature of floods, typhoons and droughts has made Bangladesh among the top 10 nations susceptible to climate change, according to a report from German Watch Global Climate Risk Index (CRI)-2011. German Watch, a nonprofit research organisation, published its sixth CRI on the sidelines of global climate conference. The CRI was on the basis of four indicators: total death tolls, number of events, loss of property of each

person and loss of gross domestic product. Bangladesh is often labelled as the 'poster child' by many experts for the catastrophic climate change, ICCB says. The nation's geography and topography make it vulnerable to extreme flooding and global warming, ICCB added. As the situation is likely to get worse in decades to come, Bangladesh must pursue to have international support for a bigger pie of the green climate fund to implement projects to safeguard the nation and its people from the manmade disaster, ICCB suggested.



Mahbubul Alam, managing director of Southeast Bank, presides over the bank's annual managers' conference at The Long Beach Hotel in Cox's Bazar yesterday. Alamgir Kabir, chairman, was the chief guest.

## Starbucks inks pact to enter India

**REUTERS, Mumbai**  
Starbucks Corp, the world's largest coffee chain, unveiled a tie-up on Thursday that could bring its iconic cafes to Asia's third-largest economy, where western-style coffee shops are increasingly popular. The Seattle-based chain signed a pact with Tata Coffee Ltd to source coffee in India and explore opening retail stores in the country, the two companies said in a statement. The agreement also allows Starbucks and Tata Coffee to consider jointly investing in additional facilities and roasting green coffee for export to other markets. India exports roughly 70 to 80 percent of its total coffee output. A Tata executive said the first Starbucks shop in India was likely to open in about six months.



ORION PHARMA  
Obaidul Karim, managing director of Orion Pharma, attends the annual marketing and sales conference of the company at Sea Palace hotel in Cox's Bazar recently. Arzuda Karim, director of the company, unveiled the company's new logo in the conference.

## BOC gets new MD

**STAR BUSINESS DESK**  
Erphan Shehabul Matin was appointed the new managing director of BOC Bangladesh Ltd by the board of directors in a meeting of the company yesterday, said a statement.

Matin, who is currently the business director of the company, will assume the new office from May 13. He joined BOC, a member of Linde group, in 1980 and was appointed to the board of directors since 2008. Waliur Rahman Bhuiyan, current managing director, and Azizur Rashid, current finance director, will voluntarily take early retirement. Nazmul Hossain was appointed as the new finance director of the company.

## MetLife boss in Dhaka

**STAR BUSINESS DESK**  
William J Toppeta (Bill Toppeta), the president of MetLife International, arrived in Dhaka on Tuesday, on a three-day visit. The purpose of his visit is to discuss MetLife's new global strategy with the sub-regional and country managements of the operations.



Toppeta will be addressing the associates of the company in Bangladesh along with other business meetings. Michel Khalaf, chief executive officer of the company for the Middle East, Africa and South Asian region accompanies him. "MetLife has ambitious plans to grow its business around the world," Toppeta said. MetLife, the largest life insurance company of the US, has acquired the American Life Insurance Company (Alico) from American International Group (AIG). Following the acquisitions, the Alico operations in Middle East, Africa and South Asia regions have been rebranded as 'MetLife Alico'. MetLife Alico has a long history in Bangladesh since 1952. It is the largest insurance company and a major employer in the country with over 12,000 field force and staff.

**VISIT - LAST 2 DAYS**

10th International Apparel Machinery, Tradeshow of Bangladesh  
BRAC BANK presents **GARMENTECH Bangladesh 2011**  
12-15 January 2011 Bangabandhu International Conference Centre. Show Timings : 11.00am - 7.30pm

**ENTRY FREE** "DISCOVER THE WORLD OF APPAREL TECHNOLOGY & PRODUCTS"

2nd International Fabrics & Accessories Sourcing Fair 2011  
GARKNIT WORLD presents **FACTS** In partnership with giz **IFA SOURCING FAIR**

**Technical Seminars :**  
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  
Seminar Timings : 4.00pm to 6.30pm

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**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.

**On display @ IFA Sourcing Fair**  
Special yarns, grey & processed Woven & Knitted fabrics Boa, Nonded, Hi-pile, Sherpa, Suede/Velboa 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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