

# Export earnings from EU to reach \$12b

## Commerce minister speaks at a seminar

UNB, Dhaka

Commerce Minister Faruk Khan yesterday said Bangladesh's export earnings might exceed \$20 billion in the current fiscal year, surpassing the target.

"Against the target, our export earnings stood at Tk 80,000 crore in the first six months of the current fiscal year," he said.

Khan hoped that Bangladesh would earn \$10-12 billion this year by exporting goods to the European Union countries as new GSP rules came into effect from the beginning of this month.

He was speaking at a seminar,

"Ways and Means to Convert Bangladesh into an Industrially Developed Country," held at Dhaka University yesterday.

Bangladesh Industry and Development Parishad (BIDP) arranged the seminar, chaired by Prof Tahmina Akhter.

BIDP Chairman Gias Uddin Ahmed Chowdhury presented the keynote paper at the seminar.

Khan said Bangladesh could make a mark among the 12 countries in the world, which had showed positive growth despite global melt-down last year.

"It's a big achievement for a country like Bangladesh when many

developed and developing countries witnessed negative growth."

He urged the students and youths to put pressure on political leaders for building a decent country.

Hasanul Haque Inu, chairman of the parliamentary standing committee on post and telecoms ministry, expressed satisfaction over the country's development trend and economic growth.

Fazlul Hoque, former president of Bangladesh Knitwear Manufacturers and Exporters Association, said the country is heading toward its desired destination and urged the political parties to pay the required attention to economic development.

# Bhutanese businessmen urged to import Bangladeshi goods

UNB, Dhaka

Dhaka Chamber of Commerce and Industry President Asif Ibrahim yesterday called upon Bhutanese businessmen to import pharmaceuticals, chemical, ready-made garments, IT accessories, leather and leather goods from Bangladesh.

Ibrahim made the call when a five-member delegation of Export Association of Bhutan, led by its president Gelay Nima, met him at the trade body's office in Dhaka.

Ibrahim underscored the cordial relations between the two countries can boost investment and trade in both the places.

He stressed the need for increasing bilateral trade between the two countries, and development of the tourism sector of Bangladesh.

Bangladesh's tourism industry has immense potential and it has been increasing day by day, he said.

He also urged the foreign team to invest in Bangladesh as the government is providing various opportunities and a unique package of incentives to foreign investors.

He emphasised government-to-government collaboration for flourishing business-to-business development and strengthening chamber-to-chamber relations of both the countries.

# Nygard boss in town

STAR BUSINESS DESK

Peter J Nygard, the founder and chairman of private corporate organisation Nygard, has arrived in Dhaka, on a three-day visit.

This stop is part of his tour of 15 countries to share business interests with different people.

Nygard is a large importer of Bangladeshi garments. Founded in 1967, it is now one of North America's leading fashion houses and has put Canadian fashion and retail on the global scene, according to a statement.

Expanding over the last 40 years, the company's growing retails consist of over 150 dedicated stores in North America and 1,500 department stores worldwide.

Nygard fashion brands include Peter Nygard, Bianca Nygard, Nygard Collection, Alia and TanJay.

The company donates \$2 million a year for the



Peter J Nygard

# AIIG recapitalisation deal closes

REUTERS, New York

The recapitalisation of bailed-out insurer American International Group Inc closed on Friday, leaving the government with a 92 percent stake that it plans to sell quickly.

Bankers were buzzing on Friday about how soon that might happen, with at least one saying he would not be surprised if the government picked the deal's managers next week and others saying the fee on the deal was already under pressure.

AIIG Chief Executive Bob Benmosche, in an interview, said the company was hoping to pick the deal's managers as soon as was practical, although he gave no timeframe. Benmosche was in Washington for lunch with Treasury Secretary Timothy Geithner.

A person familiar with the situation, who spoke on condition of anonymity, said the government and the company would talk this weekend about how many and which banks to pick as coordinators, with an announcement likely early next week.



Khurshid Irfan Chowdhury, executive director of Transcom Beverages Ltd, receives PepsiCo President Ring of Honor Award from Praveen Someshwar, chief operating officer of PepsiCo India, at PepsiCo International Annual Conference in Pune, India recently.

# Panasonic launches novel tech products

STAR BUSINESS REPORT

Japanese electronics giant Panasonic launched its multifunction printers and hybrid IP-PBX systems for the Bangladesh market in Dhaka yesterday to meet communication needs of small- to mid-size offices.

Panasonic's KX-TDA 100D hybrid IP-PBX system provides the features and flexibility to handle corporate communication needs of today and future, said Hiroyuki Fukuda, chief engineer of Panasonic System Network.

"We are set to launch this system for Bangladesh market aiming at small- to mid-size offices such as retail stores, educational institutions, factories and small hotels with 30-50 rooms," Fukuda.

The IP-PBX product offers wireless mobility and advanced call centre function, said Fukuda.

Wireless mobility enables employees to respond to important calls when away from their desk, while advanced call centre functions helps to distribute and handle calls, manage agents, and control internal use of the phone system.

Easy installation, port expandability, caller ID option,



Panasonic launched its multifunction printers and hybrid IP-PBX systems at a function in Dhaka yesterday. Hiroyuki Fukuda, chief engineer of Panasonic System Network Co Ltd, Spring Chong, technical executive of Panasonic Systems Asia Pacific, and Siddique A Rumi, director of Quantum Electronics, the distributor of Panasonic, were present.

and message waiting lamp, are the key features of the product.

"Its capacity is expandable up to 128 single telephone lines because it supports around 20 to 120 port size business by one box," said Spring Chong, technical executive of Panasonic.

Business enterprises can choose wireless handsets among four types such as entry, standard, compact and tough-type

model, based on the organisation's requirement.

"These sets can reduce noise because it has in-built technology," said Chong, "so, the person at the other end of the line can hear clearly even the background is noisy."

"The total cost of hybrid IP-PBX system with 128 single line telephone in Bangladesh is nearly Tk 5 lakh," said Siddique A Rumi, director of Quantum Elec-

tronics, the official channel partner of Panasonic in telecommunication.

Panasonic also launched its KX-MB2000 series multifunctional printers for Bangladesh market.

"These printers will be an excellent choice for small and remote offices," said Desmond Ong, sales and marketing executive of the company, "because

these printers have print, copy, scan and fax options with superior quality."

"Bangladesh is going to be one of the next emerging countries and business will also flourish here," said Ong, "so, we plan to launch this printer in Bangladesh aiming the small and medium sized offices."

These printers can print up to 24 pages per minute, and photocopy up to 24 copies per minute. The printers also have a high resolution colour scanner with up to 9,600 dpi, 33.6 kbps super G3 fax and a standard network connection.

"We launched these printers in the global market nearly four years ago. The company is selling nearly 3,500 pieces each month in the Asia Pacific region, said Ong.

Organisations can save up to 20 percent of their cost in terms of money, space and time, using these printers, said Ong. The cost of these printers will be around Tk 30,000 to Tk 40,000, said Rumi.

"The annual market size of the telecommunications product is nearly Tk 45 crore," said Rumi. Key players like Cisco, Avaya, Mytel and Alcatel will also launch their products in Bangladesh by end February, he added.

# Tata Steel to raise up to \$769.5 mln in share sale

REUTERS, Mumbai

Tata Steel, the world's seventh largest steel maker, could raise as much as 34.77 billion rupees (\$769.5 million) in its follow-on public share sale.

The company, which the market values at \$12.43 billion, has fixed a price band of 594 rupees to 610 rupees (\$13-\$13.5) for the share sale, the company said in a statement.

The price band represents a discount of 1.9 percent to 4.5 percent to the stock's closing price of 621.70 rupees on Friday.

The issue for 57 million shares will open on Jan. 19 and close on Jan. 21. The anchor book will open and close on Jan. 18.

The company said it would use 18.75 billion rupees (\$413 million) of the money to be raised to fund expansion at its Jamshedpur plant in eastern India.

Part the share sale money will also be used to repay

# Fiat staff OK deal on conditions

AFP, Turin

Staff at Fiat's Mirafiori plant in Turin on Saturday approved a tough deal on working conditions that is to save their factory and prove key to the future of the new Fiat-Chrysler auto giant.

According to a final tally of the vote, those supporting the deal obtained 54.05 percent. Turnout was 94.2 percent, with 5,119 of the plant's 5,431 employees taking part.

The vote, which got underway Thursday at 2100 GMT, wound up at 1830 GMT on Friday and counting went on all night.

Production line workers mostly voted against the deal, but the other employees carried the day.

Giovanni Centrella of the UGL union hailed "the sense of responsibility" of employees at Mirafiori "which has saved tens of thousands of jobs" while Giorgio Airaud of Fiom, the metal workers branch of the CGIL union which campaigned against the deal, saluted "the great courage" of those who voted "no".

Fiat did not immediately react to the result.

The Mirafiori plant has been at the heart of Fiat for more than 70 years but Fiat-Chrysler boss Sergio Marchionne had threatened to close the factory and take production to the United States if workers voted against the deal.

Marchionne's proposal is to bring one billion euros (\$1.3 billion) in investments to Mirafiori, which would start producing Chrysler Jeeps and impose tougher working conditions on staff.

The deal ignited a fierce political debate in Italy, particularly after Prime Minister Silvio Berlusconi earlier this week said that Italian companies "would have good reason" to leave Italy if the proposal was voted down.



AK Azad, FBCCI president, inaugurates a showroom of Golden World at Gulshan 2 in Dhaka. Abdus Salam Mursheedy, president of Bangladesh Garment Manufacturers and Exporters Association, was also present.



Badar Uddin Ahmed Kamran, mayor of Sylhet City, inaugurates a share market fair organised by SR Capital in the district town.