

# Weavers meet in Delhi today

PALLAB BHATTACHARYA, New Delhi

Weavers from Bangladesh, India, Bhutan, Maldives and Sri Lanka will participate in a week-long "Wheel of Life" exhibition starting in New Delhi today.

Handloom products from the five countries will be on display and sale.

The event aims to bring out the skills of weavers and bring them to one platform for interaction and help find markets and identify trends in weaving.

Several other events have been organised along with the exhibition, including a design workshop, an exporters-buyers meet and a conference on mapping out cultural industries of South Asia.

Tradition to Trend is the theme of the design workshop. It will highlight means of promoting knowledge, focusing on newer techniques and designs while maintaining the authenticity of traditional handloom.

The Exporters-Buyers Meet, to be held on November 4, will give exporters and buyers an opportunity to meet the partic-

ipants from the region and work beyond their countries.

An integral part of this project will be a report based on surveys and compilation of data on cultural industries in Saarc region. It is also proposed to develop a Saarc map of cultural industries, introducing products of cultural industries of the region to the world market.

Source books will be compiled to that end, which will also be available online. The first volume of the report will focus on the handloom industry and a conference on mapping of cultural industries will also be organised on November 3 to put in place a methodology and working plan for this project.

The report will focus on data of employment, intellectual property rights, new products and exports.

The event is organised by the SAARC Cultural Centre in collaboration with the culture ministry of India and development commissioner for handlooms under India's textile ministry.

# Emirates' special fares for Dubai

STAR BUSINESS DESK

Emirates Airline has recently come up with a new offer of special Dubai fares of \$276 for one-way and \$502 return tickets, inclusive of all taxes.

The offer of one-way travel is valid till November 30 while the round-trip ticket should be purchased before December 10, and travel must be commenced on or before December 31 this year.

Travellers can obtain their Dubai visa from Dhaka as before either through Emirates Holidays Office or authorised visa agent, Saimon Overseas, the airliner said in a statement yesterday.

"I believe the special fare will help our valued Bangladeshi travellers plan their trip to Dubai and enjoy our award winning services on board as well as on the ground," said Satish Sethi, Emirates' area manager for Bangladesh.

"This is a real good time to visit Dubai; weather is perfect and the city is buzzing with lot of activities for tourists," he said.

Emirates presently operates 19 weekly flights to Dubai offering convenient connections to over 100 destinations in 74 countries.

# BASIS urges govt not to amend companies act

STAR BUSINESS DESK

The leaders of Bangladesh Association of Software and Information Services (BASIS) yesterday requested the government to cancel its plan to amend the Companies Act 1994.

The amendment to the law will hurt trade, investment, industrialisation and opportunity for job creation in the country, BASIS said in a statement.

The association raised its concern against the government's initiative to appoint administrator to rogue firms by amending the companies act.

BASIS said the government should not endorse such a law that would create obstacle to the local and international investment and the opportunity to earn foreign exchanges through export.

The trade body also said the existing companies act allows the government to take action against any unethical or harmful activities of businesses. So there is no need to amend the law now, it said.



General Iqbal Karim Bhuiyan, chief of army staff of Bangladesh Army and chairman of Trust Bank, hands over a cheque for Tk 2 crore to Prime Minister Sheikh Hasina for the premier's relief and welfare fund at Prime Minister's Office in Dhaka recently. Shah A Sarwar, managing director of the bank, was also present.

# Chile keen to promote Bangladesh's export

UNB, Dhaka

Chilean Ambassador to India and Bangladesh Cristian Barros yesterday said his country is interested to promote Bangladesh's export, as Chile is a highly prospective market for apparels.

Barros spoke at a meeting with the leaders of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) at the BGMEA office in the capital, the association said in a statement.

The envoy said Chile has the highest per capita income in Latin America and is a highly potential market for Bangladesh-made products.

The envoy stressed the need for a free trade arrangement between Bangladesh and Chile and assured of providing support in this regard.

BGMEA representatives at the meeting sought initiatives to open a Chilean consular office in Dhaka so that businessmen and entrepreneurs could obtain visas to visit Chile for business purpose.

They also sought appointment of an honorary consul for Bangladesh in Chile to act as a link between institutions and businesses in the two countries, and thus help develop cooperation.

In 2011-12, Bangladesh exported \$16.93 million worth of readymade garments.

M Siddiqur Rahman, acting BGMEA president; Faruque Hassan, vice president; Rodrigo Gallardo, commercial counsellor for the Chilean embassy; and Asif A Chowdhury, honorary consul for Chile in



Aminul Islam, managing director of Bank Asia, poses with the participants of a training on prevention of money laundering and terrorist financing, for the bank's officials in Dhaka recently. Md Masud Rana, deputy director of Bangladesh Financial Intelligence Unit of Bangladesh Bank, was also present.



Syed Mahbubur Rahman, managing director of BRAC Bank, hands over a cheque for Tk 3.6 lakh to Pran Gopal Datta, vice chancellor of Bangabandhu Sheikh Mujib Medical University at a programme in the university in Dhaka yesterday. The fund will support male students of the graduate nursing department to get residential facilities for one year.

# Panasonic to lose \$9.6b this year amid overhaul

AFP, Tokyo

Panasonic said Wednesday it would book a mammoth \$9.6 billion net loss in the fiscal year to March as the Japanese consumer electronics giant undergoes a major overhaul of its troubled business.

While the firm said it would achieve an operating profit, restructuring costs and writedowns would see it post the whopping 765 billion yen shortfall.

This would be close to the record 772.2 billion yen net loss last fiscal year, one of the worst-ever losses for a non-financial Japanese firm.

Panasonic, which had earlier said it expected to post a net profit of 50 billion yen in the fiscal year to March 2013, also cut its annual sales forecast to 7.3 trillion yen from 8.1 trillion yen.

Panasonic said its sales in the first half of the fiscal year tumbled amid slumping demand for its flat-panel TVs, digital cameras and

mobile phones, as it booked a 685 billion yen loss for the six months to September.

Restructuring expenses alone in the current fiscal year would be about 440 billion yen, more than 10 times the firm's original forecast.

"Despite signs of a moderate recovery, the global economy continues to contract with much deep remaining uncertainty due to the European financial crisis and slowdown of the Asian economic expansion including China," Panasonic said in a statement.

"The electronics industry continued to be difficult with a downturn in digital products, especially flat-panel TVs, and a sales decline in electronic components," it added.

Panasonic, like rivals Sony and Sharp which report earnings this week, has suffered in its television business amid falling prices and stiff competition from overseas rivals.

# Call for a ban on import of Indian eggs, chicks

UNB, Dhaka

The country's poultry owners have recently urged the government to ban import of Indian eggs and day-old chickens, as India's central government notified an outbreak of bird flu on the outskirts of Bangalore on October 25.

Several Indian states have imposed ban on movement and marketing of poultry and poultry products from Bangalore, the capital of Karnataka state.

Bangladesh continues to import day-old chickens and eggs from India despite a red alert in India, industry sources said.

Bangladesh's daily import of day-old chicken until before Eid-ul-Azha was about 10 lakh, Saidur Rahman, general secretary of Breeders Association of Bangladesh, told the news agency yesterday.

Karnataka immediately imposed a ban on the marketing and movement of poultry and poultry products within 10 kilometres from the affected zone.

The ban was extended until November 15, reported Indian daily The Hindu in its yesterday's issue.

Kerala's Animal Husbandry Department yesterday also issued a red alert in the state following the outbreak of avian influenza in Karnataka.

Following the red alert, lorries carrying poultry and poultry products from Tamil Nadu and Karnataka were turned back at border check posts by several Indian states, reported The Hindu.

"Nothing final can be said before we get the full report by our surveillance team," said Ashraf Ali, director general of the Department of Livestock Services. "We're on alert, but we have nothing to do if the disease spread by the time."

Poultry farm owners demanded immediate steps be taken to stop such import. The industry will be severely affected if the import of day-old chicks and eggs from India continues, industry insiders said.

"The World Organisation for Animal Health has strictly prohib-

ited the import of any kind of poultry inputs from a bird flu-affected country considering the health risks to humans, other animals and birds exposed to it," said MM Khan, general secretary of Bangladesh Poultry Industry Association.

"The government should take preventive measures against outbreak of any avian influenza. The poultry owners opposed the imports of Indian poultry products from the very beginning, but the government did not listen to our logics."

Khan also pointed out that the poultry farm owners and associations issued several notices on the livestock ministry in connection with the recent bird flu outbreak in India, but no action was taken yet.

Rahman of Breeders Association said poultry birds are highly vulnerable to winter and bird flu can easily spread in this season.

He said the bird flu over the last few years affected the parental stocks of birds, resulting in a drastic fall in production.



Nasiruddin, chairman of Social Islami Bank, presents a crest to Muhammed Ali, departing managing director of the bank, to bid Ali farewell at the bank's board meeting at its corporate office in Dhaka yesterday.



MA Kashem, founder chairman of Southeast Bank, inaugurates the bank's 87th branch in Kamrangirchar near Dhaka recently. Mahbubul Alam, managing director, was also present.

# Eurozone jobless rate hits record 11.6pc in Sept

AFP, Brussels

Unemployment in the eurozone hit a record high in September with nearly 150,000 more jobs lost as the bloc's debt crisis further undermined an economy slumping into recession, official data showed on Wednesday.

The 17-nation eurozone had a jobless rate of 11.6 percent in September, up from 11.5 percent in August, with the number of those out of work rising to 18.49 million from 18.34 million, the Eurostat data agency said. The increase over the past year is well over two million.

The highest unemployment rate was recorded again in Spain, where 25.8 percent of adults were out of work, with Austria posting the lowest rate of 4.4 percent and benchmark Germany and the Neth-

# Stocks stay low on dismal data

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A total of 0.99 lakh trades were executed with 10.66 crore shares and mutual fund units changing hands on the Dhaka bourse.

Of the total 270 issues that traded on the DSE, 93 advanced, 162 declined and 15 remained unchanged.

United Airways featured in the most traded stocks chart with 1.52 crore shares worth Tk 46.08 crore changing hands. Jamuna Oil and Titas Gas were the next popular stocks of the day.

Bangas was the biggest gainers of the day, posting an 8.86 percent rise, while Beacon Pharma was the worst loser, slumping 21.86 percent.

CSCX, the selective categories index of Chittagong Stock Exchange, finished the day at 8,746.24 points, after losing 96.79 points.

Losers beat gainers 126 to 57 with eight securities remaining unchanged on the port city bourse that traded 1.33 crore shares and mutual fund units with Tk 44.90 crore in turnover.

# Remittance offsets trade deficit worries

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Furthermore, remittance in the subsequent months averaged \$1.2 billion a month.

If remittance continues to grow at the current rate, it will significantly take off pressure from the balance of payments, the official of the central bank said.

Remittance receipts stood at \$1.3 billion, as of October 26.

While foreign currency reserve, as of October 16, stood at \$11.69 billion, 15 percent higher than the

# Low price: a boon for leather exporters

FROM PAGE B1

This Eid, the tanners predicted slaughter of 45 lakh to 50 lakh cows and 17 lakh to 20 lakh goats.

Belal Hossain, chairman of Bangladesh Finished Leather, Leather Goods and Footwear Exporters' Association, said the number of slaughtered cows rose by 10 percent to around 7 lakh in Dhaka alone.

Rawhide trade during Eid is said to be worth Tk 1,500 crore, according to industry people.

The tanners process more than 250 million sq ft of leather every year, half of the raw hide of which are collected during Eid-ul-Azha.