

DCCI

Monthly Review - April 2007

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Chamber Views

1. Reforms must precede actions

The DCCI has welcomed the reform agenda of the non-partisan caretaker government in both political and financial sectors. But then, actions must follow reforms. Otherwise, any action keeping in tact the existing age-old laws with many loopholes will not serve any useful purpose. Rather it will create widespread fear, or panic on real or perceived grounds that will certainly not be good for the nation the caretakers have assumed office to salvage. Actions must not precede reforms. If not, it will be like putting the horse behind the cart.

The DCCI also has supported the government's crackdown on corruption that has eaten into the vitals of the national economy. We take the decision to withdraw duty-free car import facility for the members of the parliament as an indication that the crusaders against corruption are not unaware of the other side of the corruption issue. If those who indulge in corruption are worms that suck a nation, those who make it possible are also equally responsible. The duty-free car import facility is not the only example how all governments have encouraged corruption for political gains. Holes were created deliberately in the past in financial and taxation rules and regulations that encouraged non-confidence with the same. Black money emerged in the economy in the process thereof. Corruption has become endemic. However, it is important to draw a fine line of difference between black money and undisclosed income.

Theoretically, undisclosed income is black money in the sense that such income is untaxed. But all undisclosed income is not necessarily related to corruption and is thus black money, pure and simple. We can cite here the example of land or apartment registration cases.

The value of such immoveable assets are transferred in accordance with the area-specific government fixed prices for registration purposes is much lower than the actual price in most cases. Undisclosed income becomes a circumstantial phenomenon in this case. The situation is further compounded by abnormally high registration costs. That does not encourage the parties concerned involved in transfer of moveable assets to register their deeds at actual prices.

In this case, reform of the registration system should be the priority so that the scope for undisclosed money becomes minimal.

Moreover, many taxpayers are in the habit of not disclosing their full wealth or assets while filing their annual tax returns for reasons that they have to depend on earnings from such assets in their old age or retired stage in a situation where the state is unable to provide any support to such people. Such wealth or assets are not all necessarily ill-gotten or corruption-related. Had there been a state-run welfare system, the tendency to conceal such wealth or assets would not have been so strong.

One has to draw a line also between greed-based corruption and need-based one. The greed-based corruption that takes place under political patronage or abuse of official position is the real menace. The need-based corruption particularly on the part of low-salaried employees has to be tackled in a different way. And the compensation package is a critical point for consideration here. It would be cruel to equate corruption by politicians or bureaucrats with those who find it difficult to make their two ends meet. We dare say that in the situation now prevailing in the country, honest living is impossible.

If a Class IV employee earning Taka 3,000 to Taka 4,000 taka a month takes a few taka as bribe or "bakshish" can he or she be blamed? When the stomach is empty, the gospel of probity becomes totally meaningless. People then take risks under duress.

In this context, the DCCI strongly pleads for plugging all the holes in different rules and regulations that encourage corruption and for institutionalizing arrangements that will discourage the petty officials or employees to indulge in corruption. This is what we call reforms.

It has to be borne in mind that combatting corruption is not an event. Rather, it is a process. And the process works when effective institutional reforms are completed to ensure transparency and accountability in all spheres of national life. It will be foolhardy to expect that the long accumulated problems relating to corruption over the past many years can be addressed in any one-go action.

Fighting corruption has to be an on-going exercise. And the exercises to bear worthwhile results--reforms of the institutions and also drastic changes in policy making process---are really important to curb the scope for rent seeking activities.

Today, the country's banking sector—the lifeblood of the economy—is passing through a critical time that many think will leave some undesirable impact on the national economy. Bankers are naturally concerned because with deposits declining and demand for credit shrinking fast, they just don't know where the situation would lead to. For real or perceived grounds, the bank clients have become scared. It will not do no good to the economy if the fear element remains strong with such clients while making transactions through such banks.

We consider that banking is a sensitive sector and the matters relating thereto should be dealt with very judiciously and cautiously.

While those who have amassed huge wealth through dubious means or corruption should certainly be subject to intensive scrutiny, all others should not have any anxiety over their money or deposits with the banks, if the same is not linked to corruption. Here the fine difference between black money and undisclosed income---that has no relevance to corruption---is a pertinent point for consideration.

The DCCI understands that any sincere drive against financial corruption needs cooperation of the banks but this is an area where utmost caution should be exercised. The banks themselves should be more cautious about dealing with their customers on the basis of standard principle of 'Know your client'.

What percentage of money in circulation is white? We have no idea although respected economists have claimed that more than two lakh fifty thousand crores entered the black list in the last five years alone. Similarly, there are two sides of the national economy---formal and informal. All contribute to the national economy. We all know that informal trade with hdia far

exceeds the formal part but that's how the situation is and that's how our demand for essentials are partly met. A large part of the money in the banking sector is black but as long as the money is in banks, it is contributing to the smooth functioning of the economy. Now there is a serious risk that a good portion of this black money would slowly disappear from the banking sector if the present trend of raising eyebrows on every deposit made in the accounts continues. And if that happens, that would be a disaster. The very foundation of banks depends on credibility and trust. If the depositor is convinced that his banking affairs are safe and secret, he would keep all his money in bank.

The confidentiality should be respected by all concerned as far as possible. It is in the case of those who are suspected of having been involved in high corruption that the banks should be asked to furnish all details of their banking transactions. But now even genuine depositors are scared that they might also face harassment. People are not making large-scale withdrawals but watching the situation. If the feeling of insecurity persists, then they might withdraw their deposits and a large chunk may never return. In this context, it is important to take urgent steps to restore the depositors' confidence because without that, the banking sector will be in deep trouble and so also the national economy.

It is worthwhile at this stage that more than what experts say how good or bad is the economy depends on how the general people feel about it and their living conditions. That has to be because the economy is not for a selected few but for the entire population. If this argument is accepted, then the conclusion would be: our economy is passing through a lean phase with indication yet about which way it will go. The trouble is we have no reliable procedures or ways to assess the conditions of the general people. When we talk about nearly 7.0 per cent rate of growth of GDP, we are as much clueless as when we talk about inflation running 8.92 per cent. But it is true that common impression is the economy is showing signs of uncertainty.

What is hurting the common people most are the ever-rising prices of essentials. The caretaker government's measures to tackle this monster- -fair price BDR shops and limited open market operations---are yet to have any cognizable impact on the market. For the ordinary citizens, Inflation is an issue that the caretaker government can hardly afford to ignore. It is the price of essentials that matters most. They are more interested in the availability of essential goods at affordable process than anything else.

Chamber News

DCCI holds pre-budget discussion with NBR

A pre-budget discussion meeting between the members of the Dhaka Chamber of Commerce and Industry (DCCI) and National Board of Revenue (NBR) was held at the auditorium of DCCI.

DCCI President Hossain Khaled chaired the meeting. Chairman of NBR Badiur Rahman was present as chief guest and led his team.

In his address of welcome, Hossain Khaled said, the National Budget 2007-08 is being prepared to achieve targets of Millennium Development Goal (MDG) and PRSP and ensure a corruption-free society with a target to achieve faster economic growth. He said, DCCI believes this is going really to be an appreciable step.

Hossain Khaled said, DCCI has suggested several recommendations on income tax, custom duty, supplementary tax, value added tax etc. The summary of recommendations will be presented for discussion and consideration of NBR soon. The recommendations sent by the DCCI to NBR have addressed the following objectives:

- a. Expansion of tax network, simplification of tax paying procedure, encourage people to pay taxes with an eventual goal to increase tax-income;
- b. Development of SMEs so that employment can be generated and poverty eliminated;
- c. Ensuring consistency and transparency in paying income tax, corporate tax, VAT, utility tax, municipality tax etc.

The DCCI President also informed that about 13% tax payers are paying around 73% of tax revenue, collected through personal income taxes and about 53% tax payers pay only 0.08% taxes. In case of corporate income taxes, a study shows, for privately-owned unlisted companies, only 25% share about 84% taxes and 13% corporations pay nothing to the exchequer in the form of income taxes. Among the listed companies, only 1.15% of them pay about 53.28% taxes and top 40% of them pay the entire taxes collected from the sectors. The reasons identified behind such eccentric tax payment are poor tax base, inequality of taxing urban and rural sectors, special privileges to the public sectors etc. It means some sectors are highly taxed while some remain out of the preview of taxes, he added.

Director of DCCI K M H Shahidul Haque made a presentation on DCCI Budget proposal. In his presentation, he recommended the following proposals to incorporate in the National Budget Proposal 2007-2008:

- Tax free income for individuals to be raised from Taka 1,20,000 to Taka 1,75,000 and tax free limit for elderly citizens and women should be Taka 2,00,000.
- Income Tax Payable by Cheque or Pay Order up to Tk. 5,000 should be changed to Taka 20,000.
- Corporate Tax should be dropped to 35% from 45% for non-banking financial institutions and insurance companies and withdrawal of AIT on Credit Card and Turn-over.
- Establishment of a committee to amend Customs Act 1969.
- Import of basic raw materials machineries and accessories should be continued at 0% tax.
- Difference between raw materials and finished products tax should be 22.5%. For rest of the items, there should be three-tier custom structure like : lowest rate 2.5% (most essential goods, machineries and primary raw materials); 7.5% (intermediate goods) and 25% (luxury items and finished products which are produced in Bangladesh).
- Import duty of dedicated CNG-driven truck should be 7.5% like dedicated CNG-driven bus.
- Specific rate of duty should be introduced for importing essential consumer goods and all kinds of industrial raw materials.
- Under same block, more than one PSI company and PSI audit firm may be appointed.
- Custom value should be determined as per certified value given by PSI company.
- Implementation of transaction valuation procedure.
- Part of the charges paid to PSI companies by the importers, may be spent for modernization and computerization of NBR so that PSI will not be required in due course.

- Requirement of renewal of commercial VAT registration may be abolished.
- Discretionary power of tax officials should be removed
- If certain percentage of VAT is collected during import at source, the harassment of taxpayer would be reduced and the requirement of manpower for VAT collection will be reduced. Such manpower may be used to collect direct tax at upazila level. This step will increase government revenue
- A provision for non-collection of VAT for second time may be included for commercial importers in case their goods are shifted from one godown to another godown.
- A specific time limit should be fixed to settle any VAT appeal.
- Same code should be used in respect of import of raw materials for all local assembling industries including electric and electronic industry for the same class of manufacturers.
- VAT should not be applicable in respect of transferring goods of the same group from one centre to another centre for export of these goods
- The time limit of submitting B/E should be increased to 90 days from 30 days, as per VAT Act (VAT form-11)
- There should be Internet link among NBR, Bangladesh Bank and all ports for getting the certified copy of all documents related to export and import
- Implementation of Asycuda+++
- All data should be computerized for customs valuation and transaction valuation for doing away with the need for PSI companies whose services are not satisfactory.

Chairman of NBR Badiur Rahman, in his speech, accepted a number of proposals prepared by DCCI. He informed that all the proposals will be analyzed and discussed and some of the proposals like imposition of specific rate of duty on essential products, simplification of tax return form, tax-free income limit, reduction of harassment by NBR officials, tax-free investment in renewable energy sector, withdrawal of AIT from credit card, updating NBR web-site, expansion of tax net etc. may be considered by NBR.

Former President of DCCI M A Momen, Directors of DCCI Syed Mozzam Hossain, Saiful Islam, Salem Sulaiman and Obaidur Rahman, Convenor of Import S/C of DCCI and officials of NBR took part in the open discussion.

Malaysia urged to seize investment potentials in Bangladesh

Trade Commissioner of Malaysian Trade Commission in Chennai, India Jainuddin A Jalil visited the Dhaka Chamber of Commerce & Industry on April 23. He held fruitful discussion on Bangladesh-Malaysia bilateral trade and investment with the DCCI president.

In the meeting, DCCI president Hossain Khaled welcomed the Malaysian businessmen to invest in the potential sectors of Bangladesh highlighting different advantages of power sector and other government incentives in the country. He said as a least developed country, Bangladesh is getting duty-free market access to the developed countries. Malaysian businesses can avail the opportunity by investing in the manufacturing sector of the country, Hossain Khaled said.

The DCCI president identified leather and leather goods, textile, ceramic and melamine products and agro-based industry as the most potential sectors of Bangladesh. He also sought Malaysian technology transfer to Bangladesh in the field of handicraft.

The DCCI president also highlighted the potentials of tourism sector of the country. He urged the Malaysian businesses to invest in development of tourism infrastructure. He mentioned that Bangladesh is a country of about 140 million people. If 20 per cent of the population enjoys tourism, it would be a very large domestic tourism market. He also emphasized exchange of business delegations between the two brotherly countries.

Malaysian trade commissioner Jainiddin A. Jalil expressed his satisfaction on the prevailing business environment of Bangladesh. Mentioning commonness in the field of culture, religion and weather between Bangladesh and Malaysia, he said, Bangladesh could be a potential destination of some Malaysian industries, which are to be relocated. He also said that Bangladeshi workers are very hard working, skilled and of low cost.

Among others, DCCI vice-president Alhaj Alauddin Malik, Directors Manzur-Ur-Rahman (Ruskin), Haider Ahmed Khan, Salim Solaiman, Alhaj Abdul Aziz Sarker, MS Shekil Chowdhury and Safina Rahman and former Director Data Magfur were present at the meeting.

DCCI calls for all-out steps to control avian influenza

DCCI Acting President M Shahjahan Kahn has urged the caretaker government to take all-out steps to save emerging poultry industry out of deep crisis caused by avian influenza.

He told a seminar at the DCCI auditorium that poultry industry is the fast emerging and advancing sector of Bangladesh. It is generating employment of six million people. He further said that a total of 1,50,000 farms in this sector proved its potentials for further investment.

The Dhaka Chamber of Commerce & Industry organised the seminar on "Avian Influenza: Impact on Poultry Industry and Its Prevention" on April 10 at its auditorium.

Adviser to Ministry of Agriculture, Fisheries and Livestock and Environment and Forest of Caretaker Government Dr. Chowdhury Sajjatul Karim was chief guest while DCCI Acting President M Shahjahan Khan chaired the seminar. Bangladesh Agricultural University Professor Dr. Priya Mohan Das presented the keynote paper. Secretary of Ministry of Fisheries and Livestock Syed Aatur Rahman and Food and Agriculture Organization of United Nations (FAO) representative Spijkers Adrianus were present as special guests. National Consultant of FAO Dr. Abul Kalam Azad, Kazi Farms Ltd. Managing Director Kazi Zahedul Hasan and World Poultry Association- Bangladesh President Moshir Rahman were present as designated discussants.

Advisor Dr CS Karim agreed the seminar that impact on poultry industry is very important as this sector is contributing immensely to the national economy. He informed that the present government already banned the farm layer and egg import from countries already affected by the virus. For lack of awareness of some vested quarters of this industry, small entrepreneurs are counting huge losses. He firmly said that Bangladesh was not attacked by bird flu. Out of three lakh farms, only 21 were attacked by low pathogenic avian influenza virus which is not so harmful for human body. He told the seminar that government is fully ready to encounter any danger out of avian influenza. He also assured that the government would compensate the virus-affected farms and take all-out measures to control the situation.

Key-note speaker Dr. Priya Mohan Das said, avian influenza and bird flu are not the same disease. Avian influenza is a disease of birds and bird flu is a disease of human beings. Both are caused by A type influenza virus having single stranded, segmented RNA genome. He pointed out who are at risk of bird flu and how human being can be infected by it. He also pointed out that

mass campaign through print, electronic and other media could boost morale of the people. He advised all not to be afraid of avian influenza which is not so dangerous for human beings.

DCCI Vice-President Alhaj Alauddin Malik gave vote of thanks. Convenor of Agro based Standing Committee of DCCI Data Magfur summed up the discussion.

Among others, DCCI immediate Past President MA Momen, past President Benazir Ahmed and Directors Zafar Osman, KMH Shahidul Haque, Syed Moazzam Hossain, Khandaker Shahidul Islam and Alhaj Abdul Aziz Sarker were present at the meeting.

Efficient merchandising stressed

Director of DCCI Salahuddin Abdullah has said, in business enterprises, merchandiser has a prominent role to play as garments sector plays a vital role in foreign exchange-earnings of the country. He said this at the certificate awarding ceremony of a training course on 'Garments Merchandising: Operations & Management', organized by the DCCI Business Institute on April 25 at its premises.

Success of the businesses mainly depends on the expertise and proper handling of different procedures including meeting compliances, ensuring right design, pattern and costing by the merchandiser, the DCCI Director pointed out. He said, garments sector has generated 20 lakh jobs of which 80% are women. He also said, merchandising is critical because even a minor mistake on merchandisers' part may lead to losses of millions of dollars. So a merchandiser has to communicate very clearly from production at factory to shipment. Salahuddin Abdullah further said, to be an efficient merchandiser if s/he can integrate the last-minute deal made with buyers successfully. He pointed out that merchandiser has to be very efficient and flexible to changes and keep continuous good relations with factory people and suppliers.

The DCCI Director said, considering competitiveness in the global market, it is now the time to be efficient. He said that merchandising job is very highly rewarded everywhere in the world. He said, our main activities are to know domestic and international procedures and administration. So we need skilled, efficient, knowledgeable and trained manpower. He further said, DCCI's effort is to seek the best from our own resources. He asked the participants to use the acquired knowledge for betterment of the enterprises. He assured the participants that DBI would consider the valuable suggestions in devising future programmes.

Executive Director (AD), DBI Hossain Ali and Resource Person, Executive Vice President and Head of Audit of Bank Asia Ltd. Azhar Ali Mia were present on the occasion.

The participants appreciated the course very much and requested for organizing more such training courses with longer period in future.

Deputy Secretary (Training) and Course Co-ordinator Jawadur Rahman Choudhury responded to different suggestions of participants.

The course aimed at familiarizing the topics like garments merchandising- concept, importance and role of a merchandiser, basic ideas of yarn, fabric used in garments sector, banking formalities, fabric dyeing, fabric printing and finishing, communication and negotiation of orders, garments washing, garments accessories, garments costing and analysis, garments inspection, shipping and transportation, supply department; and resourcing the purchasing and supply department.

A large number of participants from reputed business organizations attended the training course.

Business meeting between DCCI and Bangladesh-British Chamber of Commerce

A business meeting was held between the members of the Dhaka Chamber of Commerce and Industry (DCCI) and Bangladesh-British Chamber of Commerce (BBCC) at the auditorium of DCCI.

DCCI President Hossain Khaled chaired the meeting. The delegation was headed by Dr Wali Tasar Uddin, MBE, JP, Chairman of Bangladesh-British Chamber of Commerce.

In his address of welcome, DCCI President Hossain Khaled said, Bangladesh and UK have long historical, economic and cultural relations and have been maintaining very close business ties. He said, though trade between the two countries has been increasing substantially since last few years, in respect of volume the two-way trade is still not significant. In the year 2004-2005, our export to UK was US\$ 943.17 million as against import of US\$ 289.02 million. These increased to US\$ 1048.62 million and US\$ 326.96 million respectively in 2005-06, registering an increase of 11% in case of export and 13% for import.

The DCCI President expected the three-day Expo Bangladesh-2007 to be organized in UK would give a boost to the endeavours of BBCC for increasing bilateral trade between these two countries. The single country fair in UK will give a unique opportunity to the business entrepreneurs of related companies in Bangladesh to expose their products and achieve market access to UK, Hossain Khaled hoped.

He also said, DCCI is planning to organize an effective fair for showcasing Zamdani and handloom products in some of South Asian countries. BBCC can also take similar initiatives to popularize Bangladeshi branded products like zamdani, moslin, nakshi kantha, jute products, ceramics, textile etc. BBCC also can explore possibilities of providing technical and financial support to SME exporters of Bangladesh for exhibiting their products in UK taking help from different service providing projects in Bangladesh funded by donor organizations for promoting partnership and developing export, Hossain Khaled added.

He informed that DCCI will attend the Expo-2007 and exhibit some products to explore possibilities of new and non-traditional Bangladeshi products to UK market.

Dr Wali Tasar Uddin said, the BBCC is an organization fully committed to development of business relationships between Bangladesh and European communities and as such has embarked on a pro-active programme to open BBCC offices in those major European capitals where there is a significant Bangladeshi community. This could enhance and promote Bangladeshi businesses to work with the indigenous business communities in order to develop better and mutual beneficial working relationship. BBCC is going to organize an exhibition namely "Expo-2007" for the second time during October 25-27, 2007 in London for the promotion of Bangladeshi goods to European market.

Dr Wali Tasar Uddin said, there are immense opportunities for Bangladeshi entrepreneurs to expose their products and hoped that more entrepreneurs from DCCI will participate in the exhibition.

BBCCI Director General Azizur Rahman said, a comprehensive and well-planned trade fair in the UK can play a vital role not only in acquainting the UK market with the latest non-traditional and quality products of Bangladesh but also in enhancing the image of Bangladesh.

Among others, DCCI Senior Vice President M Shahjahan Khan, BBCC Regional President for Bangladesh Eng. S.M Anwar Hossain and DCCI Director Ms. Safina Raman also spoke in the meeting.

Russia urged to invest in Bangladesh

A business meeting was held between members of Dhaka Chamber of Commerce and Industry (DCCI) and a delegation from the Russian Federation. The delegation was headed by First Deputy General Manager, Director of Export, KAMAZ Inc Ildar Urmanov.

President of DCCI Hossain Khaled chaired the meeting.

Hossain Khaled, in his speech, recognized the outstanding contributions of former USSR in the freedom struggle and in the development process of Bangladesh and said, about 15% out of our total export used to go to former USSR under barter system but presently the two-way trade is not so significant.

In 2001-02, Bangladesh's export to Russia was US\$ 7.47 million against import of US\$ 31.02 million. In 2005-06, export grew only to US\$ 11.73 million against imports of US\$ 200 million. Hence there remains a great potential for expansion of bilateral trade and economic co-operation of Bangladesh with the states of the Russian Federation. The bilateral trade still remains far behind, he pointed out.

The DCCI proposed to investors from the Russian Federation like KAMAZ Inc. Tushinskiy and others to invest in joint ventures or projects with 100% ownership in Bangladesh. He also added, automobile assembling companies of Bangladesh can explore possibilities of further cooperation with KAMAZ Inc. for joint collaboration in manufacturing heavy-duty vehicles. He said, Bangladesh has great potentials in textile, clothing, agro-based industry, leather and leather goods, pharmaceuticals, ceramic tableware, melamine products for export. He also focused the need for information relating to the market entry requirements, customs procedure, consumer's preference, etc. to produce quality goods for export to the Russian Federation.

Representative of KAMAZ Inc. Ildar Urmanov said at the moment though it is not possible to increase their export to Bangladesh, Bangladesh could be a booming market for KAMAZ Inc. very soon. He also mentioned, establishing an assembling unit is not a short-term process and is not an easy thing. "We need to discuss more to move further and prepare suitable projects," he said.

Representative of Tashinskiy machine-building plant Alexander Shalimov spoke about their expertise to prepare aviation, machine plants, and small power plants.

Sergev Gavrikov of Business Development Agency, Expotech-Tour Ltd, said, as Bangladesh is a home of 230 flat level rivers, it can do much better for hydro-electric power sector.

Director of DCCI Muazzem Hossain raised several points including the problems of establishing banking relation with Russia. Ashraf Ibne Noor also took part in the discussion.

Second Secretary of the USSR Embassy Ildar Gibandyukov, in reply to points raised by the DCCI members, said, there are branches of international banks like HSBC, Citibank n.a., in the Russian Federation. Therefore, the banking problems can be resolved through these banks. He also informed that the Russian government is negotiating with Bangladesh for opening a credit line and working for soft loan agreement to resolve funding problems to do business with Russia.

Seminar on entrepreneurial development

A seminar was jointly organised by the Indian School of Business (ISB) of Hyderabad, India and Dhaka Chamber of Commerce and Industry on "Building Entrepreneurial Organisations Across Generations" in Radisson Winter Garden Hotel on April 28.

The programme was moderated by Associate Dean of Indian School of Business Prof. K. Ramachandran. The objective of the programme was to highlight entrepreneurship development and business education in relation to growth of family and privately-managed companies over a long period. The discussants through their presentations highlighted management styles, values and policies followed by different organizations and its leaders, for running their business successfully. It included a discussion on leadership styles, business strategies, qualities of entrepreneurs, problems of starting new businesses, comparison with multinational, large and SME companies for perpetuating business.

The main discussants of the programme were Vice Chancellor, North South University Prof. Dr. Hafiz GA Siddiqi, DCCI President Hossain Khaled, Managing Director, BOC Bangladesh Limited Waliur Rahman Bhuiyan, Managing Director, Citibank NA (Bangladesh) Mamun Rashed, Niaz Rahman of Rahimafrooz (Bangladesh) Ltd. and Managing Director, Kazi Farms Ltd Kazi Zahedul Hasan. Besides, many invitees from business and academic organizations participated in the open discussion.

In the opening presentation, Hossain Khaled made introductory remarks about DCCI, which represents about 5,000 members and is considered as the largest and premier chamber of the country. On the other hand, Sugata Nandi of Executive Education of ISB gave a presentation on the research and publications of ISB, high quality faculty, campus facilities and future plans of ISB.

World Intellectual Property Day observed

The DCCI organized a discussion meeting on the occasion of World Intellectual Property Day - 2007. The objective of the meeting was to discuss what should be the role of the government to prepare an effective IPR regime suitable for Bangladesh and create awareness on the importance of Intellectual Property.

The meeting also discussed the areas on what should be the role of private sector in recognizing and encouraging creativity. Alhaj Alauddin Malik chaired the meeting.

Uttam Kumar Dev in his presentation said, recognition of IPR is a must and we should go for a balanced IPR regime where innovation and creativity can be protected. At the same time, it should also be encouraged in such a manner that new inventions and innovations are attracted. He gave examples of knowledge trade and implications of pricing in that respect. Citing some examples of protecting IPR in the past in a very crude manner, he said willingness of protecting IPR has to be ensured in a rational manner. He said TRIPS waiver is allowed for different products and for this time frame also varies differently.

IPR Standing Committee of DCCI Coordinating Director Salauddin Abdullah mentioned the importance of IPR with special reference to examination requirement. He said, Bangladesh is suffering from skilled manpower for examination while certifying for a product for registration. He said some exclusive products requested by foreign companies are rejected for registration for poor coverage of rules and regulation. He suggested to increase coverage of rules for registration so that business interests of foreign companies can also be protected.

IPR Standing Committee member Abdul Haque mentioned pertinent points with regard to registration of company. He said, there is no such example other than Bangladesh where without registration business is possible. He said, chambers should play a vital role in this respect. Citing example of Malaysia, he said there, there is no way to transfer trade cadre people to non-trade cadre services. This should also be introduced in Bangladesh.

DCCI Director Alhaj Mohammad Sharfuddin also spoke on the occasion and suggested for BSTI strengthening and protecting food products from the hassle of getting registration. Malik emphasized on originality, which, he suggested, should be maintained and sustained at any cost.

National Economy

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Macro-economic stability to get top priority in next budget

Finance adviser AB Mirza Azizul Islam said the caretaker government will put maintaining macro-economic stability and accelerating economic growth atop while formulating the next national budget.

But economists questioned the country's growth rate, chalked up in the last couple of years, saying even achieving 6.0 per cent growth rate was not possible, given the political instability and poor investment flows.

"Maintaining macro-economic stability and acceleration of growth will be the two guiding principles of the present government while framing the national budget," the finance adviser told a pre-budget discussion meeting.

Speaking at the discussion meeting as the chief guest, Islam also said his government will lay emphasis on the "equitable distribution" of subsidies as it is working out a mechanism on the seemingly contentious issue.

The Bangladesh Institute of Development Studies (BIDS), a state-owned think-tank, organised the discussion meeting on "Meeting the challenges of Macro-economic Stability and Growth: Recommendations for the National Budget 2007-08" in the city, with its director general Quazi Shahabuddin Ahmed in the chair.

The finance and planning adviser, who favours widening of tax base, recognised the critical exercise on how to enhance revenue collection. "It's really a baffling exercise on how to jack up revenues -- whether through rate increase or expansion of tax net or a delicate balance between the two. But I'm in favour of widening the tax base," Islam, who also served as an economist at the United Nations, told the audience, mainly economists.

The tax-GDP (gross domestic product) ratio is one of the lowest in the South Asian region, with the rate hovering as low as 3.0 per cent. Outlining the measures to increase taxes, the finance adviser said his government would try to simplify procedures and curb the discretionary power of tax officials to encourage the taxpayers to pay more taxes. On the issue of subsidies, he noted that the government was working out a mechanism on how to reach the benefits of subsidies to the impoverished segment of the society. Mentioning the correlation between the economic growth and the inflation rate, the finance adviser said that inflation goes up with the economic growth.

He, however, agreed with the notion that the rise in inflation hurts the poor. According to the Bangladesh Bank, the rate of inflation in the country currently remained below the 7.0 percent level. Former caretaker adviser Akbar Ali Khan and a professor of economics of Dhaka University MA Taslim took part in the discussion as panelists.

In his intervention, Akbar Ali Khan questioned the last fiscal's growth rate of 6.7 per cent and said the reasonably higher growth rate was unrealistic considering the political instability, notably hartals. "Was there no impact of hartals on the growth rate?" he posed the question, referring to the UNDP study report that said hartals slowed down the growth by 2.0 per cent.

Khan's comments encouraged other economists and former finance ministers to raise questions about the growth rate that is expected to clock 6.5 per cent at the end of the current fiscal year. But MA Taslim said he was doubtful about whether the economy could post 6.0 per cent growth rate in the current fiscal.

Akbar Ali Khan called upon the present interim government to formulate the national budget for the upcoming fiscal year with political vision, reflecting the aspiration of the people from all strata of the society.

Among others, former finance ministers M Syduzzaman and AMA Muhit, professor of Development Studies of Dhaka University Atiur Rahman spoke at the meeting.

Pre-Budget BIDS Discussion **Steps to check price hike, review of ADP projects urged**

Speakers at a pre-budget discussion yesterday urged the government to take measures against price hike of essentials and restore normalcy in the economic and social lives of the nation.

They also asked the government to review the ADP (annual development programme) projects and drop those which will be found dubious. Bangladesh Institute of Development Studies (BIDS), a research institute, organised the seminar in the city and placed some recommendations regarding the upcoming budget.

The BIDS urged the government to discontinue tax holiday system and undertake an in-depth evaluation of the entire incentive structure. Finance Adviser Mirza Azizul Islam and leading economists took part at the seminar presided over by Quazi Shahabuddin.

The finance adviser said the next budget would focus on poverty reduction and creating new employments. "We will also try to bring more investments in power sector and generate more funds for social safety net," he added.

According to Mirza Aziz, production cost of per kilogram rice has increased by 16 paisa for the recent price hike of diesel. "We are planning to compensate the farmers, who were affected by the price spiral," added the finance adviser.

Akbar Ali Khan, former adviser to a caretaker government, said inflation will be a great challenge for the interim government while preparing the next budget. Regarding the latest fuel price hike, Akbar said petroleum price was hiked at such a time when inflation rate was on the rise.

About the PRSP (poverty reduction strategy paper), he said it is nothing but a book only. No local or foreign funds are available to implement the PRSP, Akbar said. Referring to Dr Yunus's dream to send poverty in the museum, the former adviser said, "Before that we should send the PRSP in the museum."

Mustafa K Mujeri in his keynote paper recommended taking short-term measures to ensure smooth supply of essential commodities.

Law to ensure fair competition on the drawing board

Formation of monopolies to be prevented in future

The government has initiated the drafting of a new law to break and restrict any business monopoly that can make the consumers hostage to unscrupulous and profiteering market forces.

The planned Act, styled 'Competition Law in Bangladesh', is aimed to ensure free and fair competition by stopping unscrupulous companies from forming cartels to control prices, said sources in the commerce ministry.

The government has decided to enact such an Act in line with the laws of the United States and Europe that have been enacted to keep the prices of various commodities and services at a reasonable level.

'It's part of the government's multi-prong attack to break the monopolies and/or oligopolies or prevent their formation in the future, and to crack down on any unethical practices that are used to manipulate prices,' a high official told New Age, explaining that the planned competition law would ensure fair play in the market.

'All business sectors, whether they deal in edible oil or sugar, will be brought under the coverage of the law, with certain exceptions like the trade in arms and petroleum products in which the government has a monopoly,' the official added.

This law seeks to thwart unfair competition, and give the manufacturers and marketers the legal scope to take action against rivals using unethical means to outsmart the competition,' said the sources, referring to business practices elsewhere. The boundary between fair and unfair competition in business may also be defined by the law.

Those who will be found infringing the competition law will be convicted and punitive measures such as fine, cancellation of trade licences or even imprisonment will be taken against them, said a source while discussing salient features of the planned law.

A six-member committee, headed by a joint secretary of the commerce ministry, has already been formed to prepare a draft of the law. The highest level of the present government has advocated the enactment of the law from the beginning of the initiative, the sources added.

However, the government is yet to issue a gazette notification or promulgate an ordinance on amendment to the Anti-Hoarding Act and Consumers' Rights Protection Act in accordance with its earlier initiative to punish price manipulators, crush any syndicate and keep prices at a tolerable level.

Pakistan, among other neighbouring countries, has formulated such a law, featuring policies based on non-discrimination, protection of competition not competitors, facilitating but not regulating business, making a coordinated effort and ensuring integrity in application of the law.

It is not yet certain whether the law in Bangladesh will stipulate the formation of a trade commission, as has been done in some other countries, to ensure proper enforcement of the law itself.

The law has incorporated some prescriptions to achieve its objectives of protecting consumers' interests and democratic development of the economy, restricting unfair transactions and business methods including dumping.

National energy policy ready for government approval

The government is now working on an updated National Energy Policy (NEP) by June next to utilise the country's energy potentials and ensure energy security in the coming years.

The Energy and Mineral Resources Division (EMRD) under the Ministry of Power, Energy and Mineral Resources (MPEMR) has already finalised the draft NEP stressing diversification of the energy resources.

"The new NEP will be treated as the guideline for consumption of the country's energy resources in a planned way to sustain energy security," the ENRD Secretary AMM Nasir Uddin said. He said the EMRD has already completed scrutiny of the draft NEP which is expected to be approved by June next.

If approved by the Advisory Council, the new NEP will replace the existing NEP adopted way back in 1996, which is now considered an obsolete one. Sources said the new NEP is targeted to ensure energy consumption for sustainable economic growth so that the country's energy resources are utilised properly and the economic development activities of different sectors are not constrained by energy shortage.

It has also outlined a target to ensure optimum development of all the indigenous energy sources and sustainable operation of the energy utilities. The updated NEP is set to ensure rational use of total energy sources and encourage public and private sector participation in the development and management of the energy sector.

The energy policy will also ensure reliable supply of energy to the people at reasonable and affordable price and develop a regional energy market for rational exchange of commercial energy to ensure energy security.

Despite having multiple sources of energy such as coal, bio-gas, solar-energy, wind-energy, hydro-power and renewable energy, the country is now dependent on natural gas as the main indigenous non-renewable primary energy resource. Natural gas is the main source of commercial energy and plays an active role towards economic growth of the country and it accounts for about 70 per cent of the country's commercial energy supply.

Due to over-dependence on natural gas the country's gas reserve is depleting fast, the EMRD sources said. According to the EMRD the country's present proven reserve of gas is 8.39 trillion cubic feet (TCF) as 6.8 TCF have already been extracted in the last 50 years from the original reserve of 15.19 TCF from its 22 gas fields. If proven and probable reserves of around 14.4 TCF are taken together, the country's gas stock will be emptied by 2015, the report pointed out.

The country will need a further 24 trillion cubic feet (TCF) of gas and investment worth US \$ 7.7 billion in the next 18 years up to 2025 to achieve an average annual economic growth at seven per cent, said a senior EMRD official. The updated NEP will help reduce over-dependency on natural gas for commercial use.

Besides, according to Geological Society of Bangladesh (GSB), the country has high quality coal reserves of over 2.7 billion tonnes, equivalent to 70 TCF of gas, which is five times more than the country's proven gas reserve of 14 TCF. But due to inadequate policy measures the government is now forced to import coal from neighbouring country to run the lone coal fired power plant at Barapukuria in Dinajpur.

The NEP will also facilitate proper utilisation of the country's coal reserves for various purposes, mainly for generating electricity. The EMRD sources said the proper utilisation of condensate, extracted from the gas fields, liquefied petroleum gas (LPG) and compressed natural gas (CNG) are also incorporated in the new NEP.

Setting up industries in rural areas can ease migration pressure to cities

A multi-donor workshop suggested creation of more jobs for the people live in outside Dhaka and Chittagong through setting up various industries to stop influx of poor people from the rural areas to the cities.

The development partners and businesspeople at the workshop also recommended that there should be increased flow of investment into the rural areas to ease the pressure of excessive human migration to cities.

'It is important to create jobs in rural areas 'where the poor people will live. Dhaka-centric industrialisation will not sustain in the long run,' Syed Akhtar Mahmood of the International Finance Corporation, said presenting a paper on private sector development.

In the paper, prepared jointly, Zaid Bakht of Bangladesh Institute for Development Studies said growth in the past had not generated employment as desired and thus emphasised the need for diversifying the geographic growth process for the benefit of all people.

The workshop, styled 'Private Sector Development: Partnerships for the Future', organised by the private sector sub-group of the Local Consultative Group, a forum of bilateral and multilateral donors and lenders.

Explaining the objectives of the workshop, the acting country director of the UK Department for International Development, Elizabeth Carriere, underlined the need for coordination of development partners in supporting the private sector. 'We all should ensure that the poor and the excluded get benefit from the growth,' she added.

The donors and lenders also launched the 'private sector development donor mapping' in order to ensure that there are no duplications of the projects funded by them. There are 85 of such projects now under the process of implementation, the workshop was told.

At a breakout session, the participants recommended that the owners of business entities should handle the labour issue with more sensitivity and corporate social responsibility.

Some of them also demanded issuance of standard testing certificate by the private authorities to get rid of corruption committed by the relevant government agencies. However, it could not be confirmed whether such certificates, especially for food items, would be accepted by foreign buyers.

They also recommended that arrangements should be made to ensure easy access of small entrepreneurs to formal lending and provide them with technical and financial assistance for initiating business ventures.

The country representative of United Nations Development Programme, Manoj Basnyat, said the private sector in Bangladesh created 96 per cent jobs while the energy adviser, Tapan Chowdhury, gave the percentage to be 90.

Give students interest-free education loans BB chief urges financial institutions

Bangladesh Bank Governor Salehuddin Ahmed has urged financial institutions to provide students with interest free education loans.

"When a student studies with loans it increases his or her self-respect and he and she finds it obligatory to finish studies successfully," the governor said.

The central bank chief was speaking at the 'Exim Bank Scholarship Scheme' in Dhaka. In the function, the private bank gave away scholarship among 70 school and university level students of Dhaka.

Student loan is available in many countries and if the banks in Bangladesh come forward many students will be benefited, said the governor. The Shariah-based bank gave Tk 15,000 each among 42 students of Dhaka University, Bangladesh University of Engineering and Technology (Buet), Dhaka Medical College and Hospital and Jahangirnagar University.

Twenty-eight students from different schools in the capital received Tk 7,500 each in the function. The function was the second phase of the bank's plan to give Tk 60 lakh to 500 students this year.

In the first phase, the bank offered scholarship to 48 students in Chittagong. Students in Rajshahi, Sylhet, Noakhali, Barisal and Khulna will receive the scholarship by May and June this year, officials said. The bank started its scholarship programme last year.

FDI proposals fall 132.84pc in 2007

State of emergency after turmoil makes investors shaky

Foreign investment proposals nosedived by 132.84 per cent in terms of their value in the initial months of 2007 amid political uncertainties and the government's foot-dragging on major investment decisions.

Officials said Board of Investment received proposals from foreign investors to undertake projects valued \$83.32 million in the first three months of the calendar year compared with \$194 million received during the same period of 2006.

Also, the domestic investment proposals declined to Tk 3,224.08 crore or \$ 460.58 million during the first quarter against Tk 4,270.3 crore or \$610.04 million of the year-ago period.

The investment board is yet to come up with any explanation on the current trends of investment although its acting executive chairman has reportedly painted a rosy picture eyeing \$1 billion FDI in 2007.

The sources in the board said they had to postpone about 30 proposals from local investors in absence of due permission from the regulatory authorities because of recent demolition drives.

The potential foreign investors, too, want to see the disposal of the pending investment proposals such as the one worth \$3 billion by India's Tata Group before forwarding their proposals, the sources added.

]'We have rather found the potential investors either hesitant or shaky about making investment proposals, let alone commissioning projects. They perhaps fear adverse consequence for themselves at the moment,' a high official of the board said, seeking anonymity.

The owner of a media business house told New Age that managing directors of many business organisations had either been staying abroad or maintaining low profile, lest they are implicated in any case. 'How come they will invest their money when they are rather busy concealing information of property, be it genuine or ill-gotten?' he said.

A small garment exporter, who used to borrow money for readying each consignment, made his account of investment climate saying that nobody wants to hand over his/her capital or invest it until or unless the situation under the state of emergency takes a clear shape.

Followed by recent drives against corrupt suspects, the months of political turmoil since October 2006 witnessed volatility in registration of investment proposals with the investment board.

Month-wise amounts of local investment proposals are \$49.54 million in March 2007, \$258.74 million in February 2007, \$158.28 million in January 2007, \$209.85 million in December 2006, \$197.39 million in November 2006 and \$278.95 million in October 2006.

The registration proposals of foreign direct investment amounted to \$28.06 million in March 2007, \$45.99 million in February 2007, \$8.7 million in January 2007, \$56.16 million in December 2006, \$16.11 million in November 2006 and \$32.78 million in October 2006.

However, the board is unlikely to achieve the last year's target of attracting almost \$1 billion foreign direct investment for the first time, though it registered proposals worth \$1.475 billion in foreign investment.

The board's acting executive chairman, Nazrul Islam, was not available for comment. But talking to a foreign news agency, he expressed high hopes for securing increasing foreign direct investment as a result of reforms being done by the interim government.

Country's forex reserves to near \$5 billion mark

The country's foreign exchange reserves, spurred by proceeds from the Rupali Bank sale and the fourth installment of development support credit from the World Bank, could touch the \$5 billion mark in the near term, a central bank official said.

A consistent increase in remittance inflows and export earnings pulled the foreign exchange reserves up to \$4.43 billion, the highest ever position in Bangladesh's history. Forex reserves recorded over \$4.2 billion in early April.

'We can attain a \$5 billion reserve after getting payments from Rupali Bank sale and receiving DSC from the World Bank,' Bangladesh Bank deputy governor Kazemi told this news agency.

Interest rates on bank deposits declining

The country's banking sector experienced a declining trend in interest rates on deposits in the current month while the lending rates remained almost unchanged.

At least six commercial banks reduced their deposit rates while two banks raised same in this month, official sources said. The commercial banks have already slashed their deposit rates ranging between 0.25 per cent and 1.00 per cent apparently to discourage deposits as the banks have adequate liquidity.

The banks have reduced their deposit rates for specific tenures, such as three months', six months' and one year fixed deposit schemes. "The declining trend in interest rates on deposits may not continue in the coming months as the demand for credits will increase," a senior official of a private commercial bank (PCB) said.

He also said the credit demands are gradually increasing as the payment for letters of credit (LCs) against imports are being cleared. Currently, the banks offered different rates of interest on fixed deposit schemes ranging between 5.50 per cent and 13.00 per cent, sources in the Bangladesh Bank (BB) said.

Besides, some banks offered interest rates on savings deposit ranging between 2.50 per cent and 8.50 per cent to attract more funds from the general depositors. However, only two commercial banks out of 48 raised their lending rates on by additional 1.0 per cent with effect from early this month to keep pace with their cost of funds.

"We are closely monitoring the overall interest rate situation," a BB senior official said, adding that the central bank is always pursuing the scheduled banks to keep the lending rate at a rational level.

According to the BB's statistics, the banks have set their lending rate on working capital between 10 per cent and 17 per cent while export credit is offered at seven per cent. The banks, however, offered their rates on large and medium scale lending ranging between 10 per cent and 16 per cent, sources said, adding that they charge rates of interest on credit to small industries between 10.00 per cent and 22.50 per cent.

The banks also set their lending rates on housing loans between 10.00 per cent and 16.00 per cent while they offered consumer credits between 10.50 per cent and 19.60 per cent rate of interest.

Flooding of Chinese garments in EU hits Bangladesh hard

The bilateral trade between Bangladesh and the European Union grew by more than 25 per cent in 2006, amounting to more than 6.3 billion euros, shows the latest data released by the European Commission.

The bilateral trade experienced a negative growth in the previous year as Bangladesh's exporters faced a flooding of Chinese garments in the European market in early 2005.

A robust growth in Bangladesh's exports of readymade garments to the EU, their largest market destination, propelled the 2006 trade growth as sales of the major products in Bangladesh's export basket amounted to 4.6 billion euros, posting a nearly 30 per cent rise.

Exporters and trade analysts termed the latest performance of Bangladesh's export as tremendous and observed that it was possible due to Bangladesh's duty- and quota-free access to the EU and a re-imposed interim quota restriction on Chinese garments.

They, however, cautioned that the EU's restructured rules of origin, especially those for garment imports, which were expected to be adopted by the EU authorities by June this year, would be critical in determining the future of Bangladeshi garment products in the European market.

Bangladesh's total exports to the EU from January to December 2006 amounted to 5,266 million euros, more than 87 per cent of which was made by readymade garment by accounting for 4,590 million euros, the EC data shows.

On the other hand, the EU exports to Bangladesh last year crossed the 1-billion-euro threshold for the first time, registering nearly a 12 per cent hike.

The sales of Bangladeshi garments in European market in the year saw 29.8 per cent growth in terms of value, turning around from the five per cent minus growth in 2005. Bangladesh exported RMG worth 3662 million euros to the EU in 2005, sliding slightly from the previous year's 3851 million euros.

Bangladesh is the third largest apparel exporter to the EU market after China and Turkey whose exports in 2006 grew by 10.8 per cent to 20.53 billion euros and 1.3 per cent to 8.3 billion euros respectively.

Professor Mustafizur Rahman, research director of the Centre for Policy Dialogue, said Bangladesh's garment exports to the EU were benefited from the interim-quota that the EU authorities had re-imposed in mid-2005 on China, limiting her annual growth of garment exports to the EU up to end-2008.

According to him, Bangladesh and other least developed countries enjoy competitive advantage over China, India and other competitors mainly due to the Generalised System of Preference facility offered by the EU.

He, however, cautioned, 'As the EU authorities are in negotiations with the stakeholders to restructure the rules of origin for the GSP, Bangladesh authorities and exporters need to seriously monitor and participate in the negotiation process.'

At present a two-stage rules of origin requires imported garment in the EU to be made of fabrics produced in the exporting county while discussions are in progress for simplifying the rules determining local value-addition including certain percentage of the value of the finished products.

'Garment exports performed tremendously last year as knitwear kept up its steady growth while woven garments rebounded from their decline in the previous year,' said Fazlul Hoque, a leader of knitwear exporters, who share a major portion of apparel shipments to Europe.

Though he senses that Indian exporters have been expanding their production capacity in recent times threatening Bangladesh's market in the EU, he, however, hopes Bangladesh's shipments to the EU will remain steady in the current year.

Anwar ul Alam Chowdhury Parvez, president of Bangladesh Garment Manufacturers' and Exporters' Association, which mainly groups the country's woven garment manufacturers, said for expanding and sustaining their business in the EU they needed minimum value-addition requirements because of their dependency on imported fabrics.

The BGMEA members expect that, if the value-addition requirement allows most of the woven garment manufacturers to attain the GSP, exports will boost further to Europe.

They, however, have been facing opposition for long from local spinners and weavers, who argue that a minimum value-addition requirement will give Indian and Chinese suppliers free access to dump their products and ruin the growing local textile industry.

Dhaka wins \$100m German ship contract

The main shipbuilder of the country said it had won a 100-million-dollar contract to build eight vessels, a deal seen as helping pave the way for the nation to emerge as a major shipbuilder.

Shipbuilding officials and local media said the contract was the impoverished South Asian nation's single biggest export order. Ananda Shipyards Shipways Ltd signed the joint deal with two German companies earlier this month to build eight ships with capacity for 325 containers by June 2010, company chairman Abdullahel Bari told the news agency.

'This is the single biggest export order for Bangladesh and it will go a long way to making the country a major world shipbuilding nation,' Bari said.

Government officials could not be reached for confirmation on whether it was Bangladesh's biggest export order as offices were shut for the weekend.

Bangladesh has become a new destination for companies seeking construction of small ocean-going vessels as traditional ship-building nations such as South Korea and China now focus on

building large ships. Schiffahrtskontor Tom Woden GmbH and Co and Ernst Komrowki Holding KG signed the deal with ASSL after inspecting its facilities on the River Meghna and failing to find any shipbuilder willing to construct ships for them in China.

Export earnings grow in 2006 despite all odds

President of International Chamber of Commerce-Bangladesh Mahbubur Rahman has said country's economy experienced a mixed trend in the calendar year 2006 due to political instability.

'The economic indicators showed a sign of slowdown during the last quarter of 2006,' he said this while presenting a report of the executive board of ICCB at its annual council-2006 held at the DCCI auditorium.

He pointed, 'Despite all odds end of the year, export earnings grew significantly by 25.80 per cent in 2006, imports 19.8 per cent and remittance from non-resident Bangladeshis by 29 per cent — all these resulted in turning the current account balance to a significant surplus of 579 million.'

The report mentioned the country has experienced a political stalemate at the end of 2006, which ultimately led to the declaration of state of emergency, recalling that business leaders took initiative for bringing the main stream parties into dialogue, however, unfortunately it did not bring any tangible results.'

'In the coming days inflation will be a major challenge for the Bangladesh economy as rate of inflation is critical for accelerated economic growth and poverty reduction,' the ICC-B report predicted, marking the national output growth was likely to slowdown in 2007 due to the, anticipated slower GDP growth in FY07.

The report said, continuous high global oil prices that had heightened pressure on the country's balance of payment and threatened fiscal and monetary stability underscore the need for further rationalization of domestically administered prices of petroleum products. ICC-B suggested that a pricing system providing for automatic adjustment of domestic fuel prices to international market situation be adopted.

The ICC-B council expected that the present government would take care about infrastructural inadequacies, power shortage, port operations, modernisation of National Board of Revenue, investment in basic industries and development of capital market.

Anglo-Bangla chamber to protest propaganda against RMG

The Bangladesh-British Chamber of Commerce (BBCC) has assured Bangladesh's apparel sector leaders of providing assistance in extending readymade garments export to the UK and other European countries through their network.

The BBCC team led by its chairman Wali Tasar Uddin met with the leaders of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) at the association office yesterday afternoon.

During the meeting, chaired by BGMEA President Anwar-Ul-Alam Chowdhury, the British team, however, sought cooperation from the BGMEA to resist any future propaganda against Bangladeshi RMG industry in the British media.

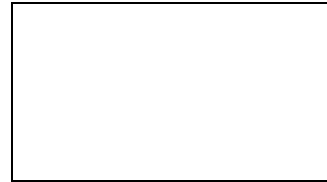
The BBCC delegates promised to the BGMEA leaders that they would study a report broadcast in a British media recently, which maligned image of the industry, and would raise a protest against the report.

BGMEA directors Abdullah Al Mahmud, Mohammed Harun-ur Rashid and Osama Asir and secretary Fasihur Rahman were present among others. Meanwhile, a three-day single country fair styled 'Expo Bangladesh 2007' will begin in London in October.

The BBCC will organise the second version of the fair, scheduled for October 25-27. "Readymade garments, frozen foods, pharmaceutical products, light engineering products, ceramics, leather and leather goods, food items and spices, which have a huge export potential in Europe, will be displayed in the fair, Wali Tasar Uddin, the BBCC chief, told a press conference in Dhaka yesterday.

"In the first version of the fair, a total of 70 local companies took part. We hope this year the number will reach 100," said Wali. "The bilateral relation between Bangladesh and the UK will also be further strengthened through this fair, " SM Anwar Hossain, regional president of BBCC, said.

High interest on home loan irks BB governor



The central bank governor stressed the need for alternative and low-cost financing for housing and urged the developers to reduce construction costs and offer diversified products to the clients.

Interest rate for housing loans should not exceed 10 per cent, but it is about 15 per cent here, Salehuddin Ahmed said, reminding the banks and non-bank financing institutions that home loan and consumer loan are not the same.

Bangladesh Bank may consider special funds for housing, he told a seminar on housing finance and real estate investments. Real Estate and Housing Association of Bangladesh organised the seminar.

Developers could raise fund through selling bonds, but the National Board of Revenue regulation for upfront tax on bond payment hindered the possibilities of the bond market to flourish, he explained.

The governor rejected the suggestion for specialised institution for home loans as there are already 29 non-banking financial institutions and 48 banks, which can invest in the sector.

'We don't need another institution only to deal with house finance,' he said. Homemakers are in serious trouble as the sale of apartments and plots fell sharply in recent months, said M Aminuzzaman, chairman of Association of Bankers Bangladesh.

Banks are interested to support the sector and National Bank, of which he is the managing director, will increase its lending to the housing and real estate sector, he said, suggesting that banks should offer competitive interest rates to this lucrative sector.

'Bangladeshi expatriates in the Middle East asked for housing loans when I visited the region few days back,' he informed. He also suggested that a secondary market should be developed for housing. Abu Sayed Md Shaykhul Islam, chairman of Fatcom Bangladesh Limited, presented the keynote paper in the seminar, which recommended that formulation of new welfare-oriented

national housing policy and introduction of affordable housing finance schemes should be considered as national priorities.

He also urged for special funds for housing development and reduction in tax and value added tax on property. The government and the private sector should work hand-in-hand to solve the acute urban housing problem, the keynote speaker said.

Anis A Khan, chief executive of homebuilder IDLC, said without fiscal incentives from the government, the growth of the housing sector will be limited to the higher segment of the society.

'Higher interest rate puts unaffordable burden to the middle class and that's why their participation in the real estate sector is still less than expected,' he said, stressing the need for integrated financing policies which would benefit both sellers and buyers of homes and plots.

Former finance minister Abul Mal Abdul Muhith said Rajdhani Unnayan Katripakkha should be confined to only regulatory works instead of developing and selling lands to people.

Centre for Policy Dialogue executive director Debapriya Bhattachariya, who moderated the seminar, urged the government to allocate a Tk 200 crore fund for housing of the poor people in the coming budget.

Cargo import, export at Ctg port to be run separately from July 1

Chittagong customs house operation is going to be divided into two divisions from 1st of July for handling the cargo import and export separately in a bid to gear up the customs formalities, official said.

'We have taken the final decision to formally divide Chittagong customs house functioning into two wings on July 1 and started our move for a full fledged preparation in this regard' said the NBR member, Rashidul Ahsan Chowdhury, while talking to New Age over phone.

'By this time, we want to ensure complete logistic supports, manpower appointment and other necessary works as we do not like to see any further delay in starting the operation separately' he added.

Earlier steps were taken several times to implement the plan in bifurcation of Chittagong customs house, but red tapism and other complications in providing logistic supports, manpower and development of infrastructures delayed the move, the sources informed.

Officials said move for bifurcation of the CCH was taken by the National Board of Revenue in line with the budget proposal made in the year 2004. Sources said increase in traffic of cargoes through Chittagong port and delay in completing customs formalities prompted the government to undertake the plan for separate operation of the customs house that collects huge revenue per year.

On many occasions, the traders also demanded for simplification of customs formalities at the port to ensure smooth handling of cargo import and export. Two commissioners of customs would be appointed in two divisions to run the cargo import and cargo export separately, officials informed.

CCH commissioner Farid Uddin informed that the move for setting up two separate divisions would help better supervision and monitoring of the customs house functioning, expediting the handling of cargo import and export. Besides, delivery of cargo from the port will be faster and revenue earning increase, he hoped.

'The stakeholders also will be benefited with simplification of the trade process after bifurcation of the customs house' he said. He informed that steps were taken for renovation of the building adjacent to the customs house for accommodation of the export wing.

Single way traffic on Ctg port channel

Nighttime navigation suspended; sunken ship yet to be retrieved

The Chittagong Port Authority (CPA) enforced 'single way traffic' on its channel after a lighter vessel with around 750 tonnes of clinker sank near the estuary of river Karnaphuli.

The vessel, MV Nazimuddin that also forced the authority to suspend nighttime navigation of all the ships, was yet to be retrieved till filing of this report at 4pm yesterday.

Sources said the incident occurred at around 4.30am near the estuary, very close to the main gate of Bangladesh Naval Academy, when MV Nazimuddin collided with another vessel MV Titu-5. The collision caused MV Nazimuddin to sink with entire cargo.

The submerged vessel has subsequently posed a great deal of risk to the safer navigation of other vessels. They said the width of the channel on the scene came down 250 metres from its original width of 400 metres because of the submerged vessel, prompting the CPA to enforce one-way traffic and suspend night navigation until the vessel is rescued.

The CPA engaged two private salvage teams to retrieve the vessel. A four-member probe body with Mercantile Marine Department (MMD) Ship Surveyer engineer Sirajul Islam as its head has been formed and the committee was asked to submit its report in five days.

A similar situation arose on October 11, 2006 when a lighter vessel MV Shah Badar sank in the channel.

SAARC Economies

SAARC standards body planned in Dhaka

Deal on harmonisation of standards likely in August

The South Asian Association for Regional Cooperation is likely to finalise an agreement on harmonising standards of tradable items in August for facilitating intra-regional trade.

Sources in the relevant government agencies informed New Age that a SAARC regional standards body would be set up in Dhaka for institutionalising the process of standardisation of various goods and commodities to be traded among the eight member countries.

The development on the long-standing issue of harmonisation of regional standards came at a three-day meeting of officials of the eight-nation forum that concluded in Dhaka.

The absence of common standards of tradable items created barriers to increasing both regional and bilateral trade within the bloc even after it entered into a free trade area agreement.

The draft of the 'Regional Agreement on Implementation of the Regional Standards' and also that of the 'SAARC regional procedural statutes on the SAARC regional standard body' came up for discussion at the meeting. Islamabad was assigned to prepare the two drafts which are likely to be finalised in the next meeting in August.

This was the second meeting of the SAARC Standard Coordination Board, which was formed in 2006 with a view to bringing harmony in different standards followed by different nations. Officials of Bhutan, India, Nepal, Pakistan and Sri Lanka, apart from host Bangladesh, attended the meeting presided over by the director general of the Bangladesh Standards and Testing Institution, Mohammad Ajmal Hossain Khan.

The Dhaka meet decided to extend the deadline for submitting the lists of potential items for regional trade till May 31. Until the previous deadline of February 28, only four member countries had been able to make their submissions. The lists covered 30 to 50 of 'potential' items for regional trade.

'Even Bangladesh has missed the February 28 deadline. That's why we've urged for extending the deadline until May 31,' a meeting source said. The source added that India, Nepal, Pakistan and Sri Lanka had submitted their lists within the given timeframe.

Dwelling on the issue of setting up of a regional standard body, the Bangladesh standardisation agency chief said, 'Pakistan has withdrawn at the Dhaka meeting its name as an aspirant of hosting regional standard body supporting our claim. Nepal has also hinted at its withdrawal of the race of hosting the body.'

Ajmal Khan added that the land of the standard institute in Tejgaon industrial area would be used for the proposed regional standard body.

Indian inflation steady, still above target

Indian inflation remained steady at 6.09 per cent, according to data, still way above the central bank's target of five per cent and keeping up pressure for more monetary tightening.

The wholesale price index, India's most closely watched cost-of-living monitor, showed inflation at 6.09 per cent for the week ended April 14, unchanged from the previous week, a year earlier, inflation was at 3.70 per cent.

The Reserve Bank of India, the central bank, has warned of signs of overheating in the fast-growing economy and has introduced a slew of monetary tightening measures in recent months to curb inflation.

Are good times for Indian economy over?

Its gross domestic product has topped the trillion-dollar mark and corporate profits are at record highs, but concerns are surfacing that the Indian economic party is in trouble.

Last week, global ratings agency Moody's warned that India was showing classic signs of an overheating economy—when output is unable to keep pace with demand. Moody's said overheating symptoms included "higher than acceptable" inflation coupled with strong growth, an increasing trade deficit, a credit boom and a rapid currency appreciation.

"The pursuit of macroeconomic stability by India's monetary authorities is at a critical phase and is important ... for ensuring the long-term sustainability of public finances," said Moody's vice-president Kristin Lindow.

Leading Indian financial magazine Business Today posed the question on everyone's minds bluntly on the cover of its latest issue. "Are the good times over?" the magazine asked after the economy's breakneck ride during which it has expanded by an average of more than 8.5 percent annually for the past four years.

The central bank has been moving aggressively to contain prices, imposing a slew of rate cuts and other monetary tightening measures. But inflation has remained stubbornly above six percent for most of the year and is more than a full percentage point over the bank's target of five percent. Inflation has become a hot-button political issue for the ruling national Congress party as prices soar for everything from onions to lentils, squeezing the poor, and has been blamed for its defeat in two state elections this year.

The central bank now has made "price stability" its main goal, switching from its previous policy of seeking growth while tolerating moderate inflation. India's economy still is expanding by nearly nine percent, creating c

acity problems as industries struggle to keep pace with the demand of an increasingly affluent middle class.

Most factories are operating at full tilt and it could take up to 18 months to bring new c

acity on stream, according to the central bank. Dilapidated ports, roads and airports have exacerbated the situation, making it harder to transport goods.

The Indian rupee, meanwhile, which last week touched a nine-year high to break below 41 per dollar, is in "uncharted waters," said economist Rajiv Malik of JP Morgan in Singapore.

The rupee has appreciated 13.5 percent against the US dollar since mid-2006 as investors have poured billions of dollars into shares and other investments. Much of the rupee surge has come in the last two months. The central bank has adopted a hands-off approach to help check prices by avoiding selling rupees for dollars and pumping liquidity into the local banking system that fuels inflation.

The rupee rise has hit exporters which sell most of their goods to the United States. "The significant rupee exchange rate needs to be corrected if exports—especially those of small and medium size enterprises—are to remain competitive," said Malik.

Looking ahead, the big worry says Goldman Sachs is that "inflation does not respond to monetary tightening due to supply side constraints while growth slows due to continued rate hikes, raising the spectre of stagflation."

Stagflation is the term economists use to describe sluggish economic growth coupled with high inflation. A period of stagflation would dash Indian policy-makers' hopes of achieving double-digit growth levels needed to lift millions out of poverty. Economists now expect growth for this financial year to March 31, 2008 to be slower than last year's 9.2 percent.

Earnings of automakers, banks and other sectors are all expected to be hit by the monetary tightening in the months ahead. The auto industry has reported car sales at a 13-month low as consumers delay purchases due to higher loan costs. "When we had a long period of economic recession beginning in 1996-97, the trigger was the preoccupation with inflation," he noted.

Food prices in military-run Myanmar soar high

Food prices in military run Myanmar have soared over the past year, a report said, putting economic strain on residents already struggling with continuing inflation.

Prices of chicken, cooking oil, onions and rice in April all shot up more than 60 per cent year-on-year, the Weekly Eleven news journal said, citing a household survey conducted by the publication.

The finding came as Myanmar arrested seven people during a rare protest against economic hardships here, which followed a similar economic rally against the ruling junta in February. The steepest increases were for chicken, which jumped more than 80 per cent to 4.40 dollars per 1.6 kilograms in April, and cooking oil, which rose 76 per cent to 1.76 dollars per 1.6 kilograms.

'I can hardly manage on my income due to the soaring prices even though my salary increased' in last April, a schoolteacher was quoted by the journal as saying. The journal did not give details on how the survey was conducted.

Despite its rich natural resources, Myanmar is one of the world's poorest nations and is subject to US and European economic sanctions due to its human rights abuses, including house arrest of pro-democracy leader Aung San Suu Kyi.

Decades of economic mismanagement have also worsened living conditions here as residents in Yangon, Myanmar's biggest city, are left without electricity for most of the day.

4,00,000 tourists visit Nepal in 2006

The Nepal Tourism Board and the Embassy of Nepal jointly organized a seminar on the prospects of Nepali tourism products and new Nepal brands in Dhaka, Bangladesh, said a press release.

A large number of renowned journalists, senior reporters, travel trade writers, tour and travel operators, and corporate houses of Bangladesh participated in the programme. Ramesh Prasad Khanal, Charge d' Affaires a. i. briefed the assembled audience about the tourism prospects of Nepal, new brands of Nepal's tourism products and potentials of Bangladesh market for Nepali tourism.

Addressing the meeting, Mansur Hassan, President of the Tour Operators of Bangladesh (TOAB), highlighted the hospitality and kindness of Nepali people offered to the guests. He said that TOAB members are working with the High Commission of India on easing visa procedures so that Bangladeshis can visit Nepal via India through road easily.

Binaya Prakash Shrestha, Director of the Nepal Tourism Board, made a power point presentation on policy and programs to further promote tourism in Nepal. He also dwelt upon the offers made available to Bangladeshi travellers in Nepal. He said 4,00,000 tourists visited Nepal in 2006 and reached its peak when 5,00,000 visited Himalayan country in 1998.

Speaking on the occasion, Quazi N Shahriar, General Manager of the GMG Airlines, expressed hope that traffic to and from Dhaka and Kathmandu would increase more to the benefit of both countries.

Syed G. Qadir, Public Relations Representative of the Nepal Tourism Board in Dhaka, highlighting the importance of cooperation between Nepal and Bangladesh stated that prospects available for tourists traveling to Nepal should be tapped at the moment.

A brief montage on Nepal and Visit Pokhara Year-2007 was shown on the occasion. A brief question and answer session was also conducted at the end of the meeting. Officials of the Embassy of Nepal and Nepal Tourism Board replied to the queries put forwarded by the journalists.

The Embassy of Nepal and the Nepal Tourism Board would hold the similar tourism promotion program in Chittagong on April 30 and Sylhet on May 2, 2007 respectively.

India possible global hub,

sourcing \$1b in 5 yrs: GM

India is a potential 'future candidate' for housing the global manufacturing hub of world's largest car maker General Motors, which expects to source components worth a billion dollars annually from here in the next 4-5 years.

'Our supply base has been expanding. In future, you could see exports out of India... We would probably need extra capacity and India would be a candidate,' GM chairman and ceo Rick Wagoner said in New Delhi.

He said the company, which was currently shutting down plants in North America, was focusing more on fully leveraging the emerging high-quality, low cost supply base in India for its future strategy.

'We are not only increasing our local sourcing for local usage, we are also looking to source more parts out of India for our global operations,' he said, however, adding at present GM's focus in India would be to increase its market share in the domestic market.

GM Asia Pacific president D Nick Reilly said the company plans to increase sourcing from India 'over the next 45 years to one billion dollars annually'. 'We have been increasing localisation content and with volumes set to rise, we expect to raise sourcing from India. Sourcing for other global operations from India is also expected to increase,' Reilly said.

German company plans to organise 3 trade fairs in India

The Hannover Trade Fair, Germany's largest trade fair company, is preparing to enter India by organising three trade fairs simultaneously at the Bangalore International Exhibition Centre in December.

Hannover Fair sources told PTI at the 2007 Hannover Industrial Fair, the world's largest show of capital goods and technology that the company's expansion to India was aimed at serving the trade fair needs of the dynamic Indian market. It also represented a major step in the company's global trade fair operations.

The Hannover Fair has already been organising successful trade fairs in overseas locations such as Shanghai, Sydney and Istanbul. Besides the annual Hannover Industrial Fair, the company organises at its home base here the world's largest computer fair Cebit and about a dozen other international fairs.

The sources said that the Hannover Fair opened its first representation in India in Bombay last month to organise the trade fairs and to coordinate its operations in the country. The new company, Hannover Fairs India Ltd., will be a fully-owned Indian subsidiary.

India, Greece to boost trade to 1b euros by 2010

India and Greece are set to boost their trade volume to one billion euros by 2010 with New Delhi asking Athens to actively participate in its infrastructure projects to remove the trade imbalance between the two sides.

President APJ Abdul Kalam, who met his Greek counterpart Karolos Papoulias and prime minister Kostas Karamanlis in Athens said the two countries had pledged to increase bilateral trade from the 540 million euros recorded last year to one billion euros by the turn of the decade.

Kalam said 'Greece is indeed very good on infrastructure building, so Greece and India will be partners' in creating infrastructure. Briefing reporters on Kalam's engagements, secretary Nalin Surie of the external affairs ministry said Greece had evinced keen interest in India's shipping and tourism sectors and sought air connectivity between the two countries at the earliest.

'We hope this would be solved as and when the capacity and load factors are worked out,' Surie said. He said it had been brought to the notice of Greek authorities that India's exports accounted for nearly 480 million euros of the total trade of 540 million euros last year, and their contribution was sought in building infrastructure.

Replying to a question on bilateral investments, Surie said iFlex, an Indian software company, has decided to start a venture in Greece. 'We also sought the setting up of their companies in India,' he said. He said Kalam had 'warm' and cordial meetings with Greek leaders and hoped this visit would help strengthen bilateral ties.

India set to overtake Japan as Asia's largest DTH market

India looked all set to overtake Japan as Asia's largest satellite direct-to-home market by next year, a top Malaysian research house has said.

The researchers — Aseambankers — also noted that India was also targeted to be Asia's leading cable market by 2010 and the most lucrative pay-TV market by 2015.

Aseambankers in its report was also bullish on Malaysian Pay-TV operator Astro All Asia Networks plc's prospects in India. It said based on the profile of joint venture partner Sun Direct, Astro should be looking at a target market of 250 million viewers.

'However, prospects are promising given that the southern Indian states are relatively more prosperous based on the average per capita income, which is 10 per cent higher than the national average,' Aseambank claimed in its recent report quoted by the local media here.

The research unit cautioned Astro about challenges in the Indian market in the form of competition, piracy and red tape. It warned that similar to Indonesia, piracy was rampant in the Indian pay-TV market quoting a survey by the Cable and Satellite Broadcasting Association of Asia estimating piracy losses in India at around 685 million US dollar in 2006, the highest in Asia Pacific region. 'The fragmented nature of cable TV and intense competition among players have dragged the industry's average revenue per user to as low as 150 rupees a month,' the media reports said.

India draws world's attention at Hannover Industrial Fair

India's growing technological prowess and its rise as a preferred outsourcing hub and manufacturing base of the industrial world are at the centre of a major export promotion campaign by the country's engineering industry here at the Hannover Industrial Fair.

Over 180 companies representing almost all sectors of the engineering and electrical industries have joined hands with the Engineering Export Promotion Council and the Indian Electrical and Electronics Manufacturers' Association to present sophistication as well as technical and managerial skills achieved by the industry.

They provided an insight into the industry's capabilities not only as an engineering base for high quality components, but also as a vital link in the global production chain - importing, sub-assembling, adding value and re-exporting.

The Hannover Fair gave the Indian exhibitors an opportunity to build up the business and reputation for India generated by last year's successful presentation as 'Partner Country', said Rajat Srivastava, regional director of the EEPC in Mumbai.

'Their campaign is also aimed at expanding and consolidating the existing markets for engineering goods and to explore new marketing opportunities, including niche markets in Europe and in other regions,' Srivastava told PTI.

The Hannover Fair, which features 12 leading international trade shows under one roof, is an excellent opportunity for the Indian companies to gauge the latest manufacturing trends, products, processes and services and to assess where they stand, Srivastava said.

Jet pays Rs 400cr to Air Sahara in buyout deal

Jet Airways paid Rs 400 crore to the promoters of Air Sahara, closing the deal for the Naresh Goyal-promoted private airline's takeover of the Lucknow-based ailing carrier.

Jet has paid Rs 400 crore, which it was required to pay by April 20 to the promoters of Air Sahara. This marks the closure of the deal, company sources said. The April 20 deadline was set by an arbitration panel.

Already, Jet officials have started entering the offices of Air Sahara as part of the amalgamation process, the sources added. After nine months of bitter legal battle, the grounded Jet-Sahara deal had finally took off earlier this month as Jet agreed to buy the Lucknow-based airline at a 'lump sum price' of Rs 1,450 crore.

Goyal had described the deal as a 'win-win' for both parties. The deal, he had said, was '40 per cent cheaper than the one (Rs 300 crore deal) signed last year'. The three-member arbitration panel had approved the revised offer.

Under the renewed offer approved by arbitrators, all shares of Air Sahara will be transferred to Jet for Rs 1,450 crore, inclusive of Rs 500 crore which Jet paid last year. Jet was asked to pay Rs 400 crore on or before April 20 and another Rs550 crore in four interest-free annual equal instalments starting March 2008.

India's central bank keeps key rates unchanged

The Reserve Bank of India left key short-term borrowing rates unchanged as it seeks to keep economic growth on track despite inflation running well above its comfort zone.

The RBI's decision had been widely expected following a series of rate hikes but significantly, the central bank also tweaked its inflation target slightly lower, suggesting it remains ready to tighten policy further if need be.

The RBI has raised short-term lending rates twice this year, by a quarter of a per cent each time to 7.75 per cent — the highest level in more than four years—to contain inflation running above six per cent.

It had previously aimed for an annual inflation rate of 5.0 to 5.5 per cent but said in a regular quarterly review that the earlier rate hikes should help to bring price rises down towards the lower end of that range.

'In view of the lagged and cumulative effects of monetary policy on aggregate demand, the policy would be to contain inflation close to 5.0 per cent' in the fiscal year started April 1, RBI governor YV Reddy said in a statement.

India grew 9.2 per cent last year but the RBI said it would slow to 8.5 per cent this year because of the steps taken since 2004 to cool what it termed an overheating economy. 'We expect growth to decelerate in the coming year, due to global and local factors,' Reddy told reporters.

Asia Pacific

Malaysia bans mobile phones in govt offices

Malaysia has banned mobile phones and handheld computers in high-security areas of government offices to prevent spying, a report said.

Chief security officer Johari Jamaluddin said no breaches had yet been detected but the prevalence of electronic devices raised fears of information leaks, the Star daily said.

'We had never felt the need to come up with such a ban before because the use of camera hand-phones and other electronic devices was not rampant,' Johari was quoted as saying.

'Now, everyone seems to have them,' he said. 'It is a bit inconvenient but for the sake of the country's security, everyone has to play their role.'

The government has also introduced electronic jamming devices in 'information security zones' where official matters are discussed, the daily said.

It said the ban was introduced after a warning from the government's chief secretary, Mohamed Sidek Hassan, to government departments, agencies, state secretaries and local councils.

Sidek said in a recent circular that phones and personal digital assistants could be used for spying and threatened 'the country's economy, national security functions and the image of the government.'

'As everybody knows, these hand-phones and communication devices have become necessary items for people working in all government agencies,' he was quoted as saying in the circular.

'The widespread use of these devices, especially handphones with camera facilities, has serious implications on security,' he said.

'These devices can be abused to gather or even transmit information in any form, including unauthorised data or digital images.'

China to limit share listings in Hong Kong

Chinese regulators will limit the number of mainland companies listing their shares solely in Hong Kong in a bid to encourage enterprises to join mainland Chinese bourses, a report said.

Beijing has introduced an unofficial policy allowing Chinese companies to list in the city only if they seek more than one billion US dollars or plan a simultaneous listing on the mainland, the Financial Times reported, citing unnamed investment bankers and regulatory sources.

The report said the policy is designed to force a large majority of listing candidates to become A-shares by joining the Shanghai or Shenzhen bourses instead of in Hong Kong.

Policymakers believe that increasing the numbers of listed A-share companies will help mop up excess liquidity and prevent a stock market bubble in China, it said.

They are also concerned that Chinese investors cannot benefit from the growth of some of the mainland fastest-growing companies if they are allowed to list H-shares solely in Hong Kong.

An analyst at an IPO department at a Hong Kong investment bank, who did not want to be identified, said there had been talk in the industry about such a move as there was a clear decline in the number of applications for Hong Kong IPOs in the past one to two months.

'People in the industry are talking about a new practice, which says IPOs that are at least one billion dollars should choose the A + H format, while it is hoped that IPOs smaller than one billion dollars should merely go for an A-share listing,' the analyst said.

Hundreds of Chinese companies have listed their shares in the southern Chinese territory in recent years amid a long slump in the mainland markets. But a resurgence in mainland exchanges — the benchmark index climbed 130 per cent last year — fuelled by intense investor demand has prompted a re-think in Beijing over which companies to allow to list as H-shares in Hong Kong.

Citic Bank and China Pacific Insurance are among those planning multi-billion dollar listings in Hong Kong and Shanghai this year.

China's central bank rejects IMF advice on yuan

A senior official from China's central bank has rejected calls from the International Monetary Fund for faster progress towards a more flexible currency regime, state media said.

'Biased advice would damage the fund's role in safeguarding global economic and financial stability,' said Hu Xiaolian, deputy governor of the People's Bank of China, according to the China Daily.

'The fund ... should respect its member countries' core interests and actual economic fundamentals,' Hu was quoted as saying at the meetings of the IMF and the World Bank in Washington at the weekend.

Officials and economists at the IMF, which has a mandate to give advice to member countries, said Beijing should pursue a more flexible exchange rate, for the sake of both the Chinese economy and a more balanced global economy.

However, Hu said the yuan's role in rectifying global economic imbalances should not be exaggerated, adding that more attention should be paid to growing protectionism so as to safeguard the health of the world economy.

China's major trading partners, led by the United States, have persistently complained that the yuan has been significantly undervalued, giving Chinese exporters an unfair competitive edge of lower prices.

Trade frictions are rising as the United States, with a 223 billion dollar trade deficit with China in 2006, last week formally lodged two complaints on copyright abuses in China and market access to the World Trade Organisation.

Last month, Washington decided to impose penalty tariffs on Chinese paper exporters, reversing a 23 years old US policy of not applying duties to subsidised goods from economies such as China's which are designated as non-market.

In July 2005, China delinked the yuan from the dollar, revalued it by 2.1 per cent and put it into a currency basket system, with a trading limit of only 0.3 per cent either side of the reference rate against the US unit each day.

Since then the yuan has risen by about seven per cent, including the initial 2.1 per cent rise.

Malaysia leaves key rate at 3.5pc on low inflation

Malaysia's central bank kept its key interest rate unchanged at 3.50 per cent amid expectations of sustained economic growth and low inflation.

The central Bank Negara said its monetary policy committee had decided to leave the overnight policy rate at 3.50 per cent.

'The current level of the policy rate remains consistent with the medium term outlook of relatively low and stable inflation and sustainable economic growth,' it said in a statement.

The bank said it expected moderate growth in the United States, which would in turn lead to a moderation in Malaysia's export growth in the first half of 2007, but said economic growth would be sustained by domestic demand.

'While this external environment may result in slower growth in the first half of the year, for the year as a whole, the Malaysian economy is expected to experience sustained growth,' it said.

On the outlook for inflation, the central bank said there continued to 'be a lack of underlying inflationary pressures in the economy.'

Bank Negara last month said average inflation for 2007 was expected to be lower at between 2.0 and 2.5 per cent compared to 3.6 per cent in 2006 due to moderating oil prices.

'The expectation going forward is that the average rate of inflation for the year would remain within the forecasted range of 2.0 to 2.50 per cent,' it said.

Japan has no plan to set up state investment fund

Japan has no plan at present to set up a state investment fund to manage its huge foreign exchange reserves, officials said.

Japan is considering establishing a special state fund to manage part of its 909 billion dollars in foreign exchange reserves, most of which are currently invested in US Treasuries.

The fund, modelled on Singapore's Temasek, is being discussed by a key economic advisory council headed by Shinzo Abe, the report said, citing Kotaro Tamura, a parliamentary secretary at the Cabinet Office.

But Tetsuo Ota, an official at the secretariat of the economic advisory council, said the members had not discussed the idea of a state investment fund and that the report probably reflected Tamura's own personal opinions.

'With regard to the foreign exchange reserves, there have been no specific discussions within the advisory council,' Ota said.

Vice-finance minister Hideto Fujii also told reporters that Japan was not considering setting up an investment fund to manage its forex reserves. Asian nations are considering how to make better use of their foreign exchange reserves which are together worth almost 2.3 trillion dollars.

Singapore taps corporate chiefs to plot new growth formula

Singapore began a meeting with top global corporate executives to discuss a new growth formula to shift the city-state's economy into its next phase.

Executives from some of the world's leading firms including British aerospace engine maker Rolls-Royce, India's Tata Group and German semiconductor giant Infineon Technologies are among those taking part in the two-day meeting.

They will share their views and experiences on how Singapore's new growth formula can be implemented. The formula essentially taps the city-state's reputation for clean governance, its commitment to a knowledge and research-based economy, and its reputation as a safe and live-able environment, defence minister Teo Chee Hean, who is also in charge of the civil service, said in a speech opening the meeting.

'To put it in simpler terms, trust is why people come to us. Knowledge will be why they work with us. Connected is why people team with us. And life will be why they stay with us,' he said.

Teo said the talks with corporate chiefs will 'help accelerate our transformation process, so that opportunities may be recognised and taken up more quickly' as Singapore seeks to stay ahead of competition from emerging economies.

Singapore is Southeast Asia's most advanced economy but is feeling pressure from neighbouring countries with a larger labour pool and lower costs.

The city-state has already begun to establish new growth engines, including biomedical science, that require higher-skilled labour. China, India and Japan are set to be the main drivers for Asia-Pacific economic growth in 2007 amid signs of a slowdown in the United States and Europe, a UN report said.

Middle East WEF and G11 to meet in Jordan

The World Economic Forum for the Middle East will be held in Jordan from May 18-20 in the presence of world and Arab politicians, an official said in Amman.

Representatives of the G11, grouping 11 developing countries, will meet on the sidelines of the gathering, Bassem Awadallah, vice-president of the administrative council of the King Abdullah II Fund for Development, told a news conference.

'The next session of the WEF for the Middle East will be held by the Dead Sea and will focus on political, cultural and economic issues,' he said, singling out problems affecting young people, especially unemployment.

The last WEF Middle East gathering was held in Egypt last May, while Jordan hosted the first three meetings of the 'Davos of the Middle East'.

Awadallah said a summit of the G11 — Croatia, Ecuador, Georgia, Honduras, Indonesia, Jordan, Morocco, Pakistan, Paraguay, Sri Lanka and Tunisia — is planned for May 19 on the sidelines of the WEF meeting. 'So far nine leaders have confirmed they will attend,' he said.

The G11 'are undertaking economic, social and political reforms to increase their possibilities for growth,' Awadallah said.

King Abdullah announced the establishment of the G11 in New York last September on the sidelines of the United Nations General Assembly.

The grouping aims to reduce debt owed by member states, alleviate poverty and raise standards of living.

Japan, ASEAN pledge free trade deal in May

Japan and the Association of Southeast Asian Nations (ASEAN) vowed to try and work out the broad framework of a free trade deal next month, Japanese officials said.

Japanese and ASEAN working-level officials made the pledge at the seventh round of their talks on a so-called comprehensive economic partnership agreement, a trade ministry official said. A free trade agreement would be the core of an EPA.

They hoped to reach a broad accord on merchandise trade when Akira Amari, the Japanese minister of economy, trade and industry, meets his Association of Southeast Asian Nations counterparts in Brunei on May 4, the official said.

The two sides agreed to liberalise more than 90 per cent of merchandise trade in value within 10 years after an EPA took effect, the official said.

Japan confirmed that it planned to eliminate tariffs on some 92 per cent of its imports from the 10-nation ASEAN bloc in the 10-year period, while ASEAN aimed to remove tariffs on more than 90 per cent of its imports from Japan, the official said.

After working out details on merchandise trade, the two sides would seek to set rules in such areas as services and investments, the official said.

'There has been progress in the talks and the ASEAN side has a deeper understanding on key items, including rice,' a foreign ministry official told Kyodo News. The free trade deal will be Japan's first with a regional bloc.

Earlier this month, Tokyo signed a free trade pact with Thailand, following deals with Malaysia, Singapore and the Philippines. Japan, the world's second-largest economy, has been seeking a growing number of bilateral free trade deals amid the deadlocked global liberalisation talks.

ASEAN countries are important production hubs for Japanese manufacturers including automakers and electronics manufacturers.

Most North Korea defectors are jobless

Almost 70 per cent of North Korean defectors in South Korea are out of work while those with jobs earn less than half of the minimum wage, a university study showed.

The survey of 451 North Korean defectors conducted between last August and September showed 306 or 67 per cent were unemployed. Those with jobs earned an average hourly wage of only 1,560 won (1.68 dollars) compared to the government-set minimum wage of 3,480.

The study by Park Sang-In of Seoul National University showed more than 60 per cent of defectors find jobs through private placement firms or acquaintances, compared to around 16 who used government employment offices.

'(A large number of) North Korean defectors appeared to be losing interest in finding jobs due to repeated failure to find employment,' Park was quoted by Yonhap news agency as saying.

More than 10,000 North Koreans have defected to the South since the end of 1950-53 Korean War.

In February the government announced a new grants policy rewarding those who find jobs but reducing payments to new arrivals. The lump sum paid to a new arrival was cut to six million won (6,458 dollars) from 10 million won.

However the ministry increased cash incentives for refugees who have found jobs. It said it would pay a total of 15 million won, up from the previous nine million, over a

three-year period once the workers have been registered on an payroll for one year. An additional 13 million won is available to each household for housing.

North Koreans who flee the impoverished hardline communist nation often face severe problems adjusting to life in the world's 11th largest capitalist economy, whose per capita GDP is almost 20 times that of the North.

Most defectors are unskilled or semi-skilled workers or farmers and face problems finding jobs they are able to do. Some say they face discrimination by employers.

Philippines sees higher growth for 2007

The Philippines could see economic growth of between 6.1 and 6.7 per cent for 2007, with an outside chance of 7.0 per cent, a senior government official said.

'The economy is now robust and quite healthy. Economic indicators point to a high growth,' said Economic Planning Undersecretary Dennis Arroyo.

Achieving seven per cent growth is possible if the government manages to finish programmed infrastructure projects this year, he told a news conference. Earlier this year, Congress passed a 1.126 trillion peso (\$23.52b) national budget for 2007.

The government will issue a more specific growth target for the year once the gross domestic product growth data for the three months to March is released next month, Arroyo added.

At the same news briefing, economic planning Secretary Romulo Neri said the agriculture sector is expected to have performed well in the first three months, given the favourable weather conditions.

Taiwan's economy shows sign of growth

Taiwan's economy showed signs of growth with the index of leading indicators for March standing at 109.4 points, up 0.9 per cent from February, the government said.

In February, the index registered a revised 0.2 per cent month-on-month decrease, the Council for Economic Planning and Development said. The index is used as a gauge for the economy's direction in the coming three months.

The March index of coincident indicators, which coincides with the current pace of economic activity, rose 1.1 per cent month-on-month to 110.2 points, after posting a revised 0.2 per cent decrease in February, it said. Both indexes for leading and coincident indicators are based on a 2001 benchmark of 100.

The total score of monitoring indicators for March was 23 points, compared with 19 points in February. The March monitoring indicators showed a 'green light' that signalled steady growth.

Cambodia must not become dependent on oil sector: expert

Cambodia must not become dependent on new-found oil wealth, an industry expert warned, amid increasing hopes that the discovery of vast petroleum reserves will pull the country out of poverty.

At least 700 million barrels of crude oil are estimated to lie off Cambodia's coast, officials say, and the government hopes to begin seeing revenue from petroleum by as early as 2010.

But Ian Gary, an extractive industries policy officer for Oxfam America, said 'it's very important to think about how you can move away from oil as soon as you start receiving oil.'

'In many countries, when they start receiving oil, there's a sense that 'Oh, we don't have to work anymore ... there's all this free money coming in',' Gary said.

'There's this mentality of let's just enjoy the party while it lasts,' he added. Gary was speaking at a seminar on how Cambodia can avoid the so-called 'oil curse' which has struck other impoverished but oil-rich countries where only a fraction of energy sector revenues end up in public coffers.

Drawing on the experiences of countries like Nigeria and Chad, Gary said Cambodia must prepare now for the expected oil boom. 'How do you use oil to diversify and create new jobs, because oil by itself does not create jobs,' he said.

'There are very few jobs that are going to be available to Cambodians if you start to become an oil producer.'

International News

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US economic clouds darken

The US economy weakened dramatically in the first quarter to its worst growth pace in four years, expanding at a clip of just 1.3 per cent, new government figures showed.

A housing slump dragged the world's biggest economy down sharply from its annualized 2.5 per cent pace in the prior quarter.

And although economists expect growth to rebound this year, they caution that a turnaround will largely depend on whether the housing market can get back on its feet.

The first snapshot of 2007 growth, which is likely to be revised in coming months, dashed the hopes of most analysts who had chalked up growth projections of at least 1.8 per cent.

The euro leapt to a record high against the greenback of 1.3682 dollars in the immediate aftermath of the report's release as fears mounted about America's economic health.

Wall Street seemed to shake off the fears, however, as the Dow Jones Industrial Average closed at a record high amid soaring corporate profits.

Economists generally do not expect US growth to worsen, however. Lehman Brothers sees growth accelerating to around 2.5 per cent later this year, as do other analysts.

'We believe that, during the first quarter, the economy hit the low point of this cycle. We expect that in the second half economic growth will gradually accelerate to a rate of 2.5 to 3.0 per cent,' said Nariman Behravesh, a chief economist at Global Insight.

'We see neither a pronounced period of weakness nor an explosive rebound over the remainder of the year,' said Joseph Liro, an economist at Stone McCarthy Research Associates.

Analysts said the bulging US trade deficit, which is especially pronounced with fast-growing China, and the housing market downturn conspired to hobble growth. But there are economic bright spots, corporate profits have swelled and the job market is tight.

GDP growth hit the brakes in the January-March period as exports fell 1.2 per cent while imports rose 2.3 per cent. Growth stumbled to its weakest quarterly rate since the first quarter of 2003 when America launched a war to topple former Iraqi leader Saddam Hussein.

Rising demand for imported goods can dent domestic growth, especially if Americans buy more foreign-made Toyotas and Hondas than Detroit-made autos. Housing investment was a major drag on growth, falling for a sixth straight quarter, by 17 per cent compared with a year earlier. Liro said growth will not be resuscitated until the glut of homes for sale is depleted.

And despite worries about consumer spending, which accounts for the lion's share of economic growth, consumers appear to be happily splurging. Consumer spending rose 3.8 per cent in the quarter, although spending slowed from a 4.2 per cent pace in the previous quarter.

'US consumers are still the main drivers of growth in the US economy,' said Drew Matus, a Lehman Brothers economist. Purchases of big-ticket durable goods like cars, washing machines and televisions surged 7.3 per cent.

Inflation signals may concern the Federal Reserve, however, as a key gauge of prices shot up 3.4 per cent, following a one per cent gain in the final three months of 2006. Core prices, excluding food and energy costs, were up 2.2 per cent.

US-EU meeting aims to boost economic ties

US and EU leaders gather at the White House to boost economic ties but harbor little hope of striking an accord on the increasingly divisive issue of global warming and how to combat it.

German Chancellor Angela Merkel, whose country holds the rotating EU and G8 presidency, was counting on the annual US-EU summit in Washington to line up positions about climate change before the beginning of June, when she is to host the summit of eight developed countries back home in Germany.

But without a common stance on goals for reducing carbon emissions, the two parties risk making paltry statements of intent, particularly with US President George W. Bush's position far from Merkel's and EU Commissioner Jose Manuel Barroso's.

The 27 EU members agreed in March to reduce greenhouse gas emissions by at least 20 percent by 2020, based on 1990 levels. Germany's proposal was a more aggressive 40 percent cut by 2020.

Though differences persist over Bush's "war on terror," Americans and Europeans have largely overcome tensions due to the US invasion of Iraq. Still, the beleaguered US administration—caught up in a standoff with Democrats in Congress over war funding and troop withdrawal from Iraq—is in great need of international support. And in those circumstances, bickering over greenhouse gases has become a serious bone of contention.

The US ambassador to the European Union, C. Boyden Gray, has warned against high expectations from the summit. "The summit will not be a defining moment," he said. "Only one part of the journey."

Bush has refused to accept any imposition of limits on greenhouse gas emissions, saying it would harm the national economy. Bush has pointed out that without the cooperation of the rapidly booming Chinese and Indian economies, emission cuts by other countries are in vain. And he has pressed for the development and use of new technologies.

Without any foreseeable agreement on global warming, Gray said "the real meat on the bone" of the talks will be in the realm of economic cooperation between the world's two key economic blocs. What is likely to emerge is a "transatlantic economic partnership" between Americans and Europeans.

Such a partnership would aim to synchronize regulations and standards in automotive or pharmaceutical industries or in intellectual property and public markets to entice investment and exchange.

A US-EU "open sky" accord on freeing up transatlantic air travel is expected, which would allow companies to fly anywhere in Europe or the United States beginning in March 2008. Europeans hope that the United States will retract its visa demands for Eastern European countries which have recently been inducted into the European Union.

During three joint work sessions, Bush, Merkel and Barroso are also to bolster cooperation regarding Iran and its nuclear ambitions, the status of Kosovo, and on the proliferation of "terror." Iraq and Afghanistan are also to figure on the agenda.

EU diplomacy chief Javier Solana said he would highlight the need for the United States to break its more than 25 years of silence with Iran and establish a "channel of communication" on all subjects.

The White House has not ruled out topics of discussion such as delicate relations with Russia and the reaction over the US anti-missile shield in Europe. Observers agree that the summit rarely provides breakthroughs, and is even less likely to show any this year, as some European countries await political changes and the US campaigning for president in 2008 is well underway.

Germany confident its economy can survive strong euro

Germany's government and business leaders are confident that its booming economy can resist the strong euro despite the detrimental impact it has on exports.

The single European currency soared to 1.3682 dollars in afternoon trading in London, easily beating its previous record, 1.3666, reached on December 30, 2004.

The biggest economy in the eurozone is in rude health, underlined when Economy Minister Michael Glos raised the economic growth forecast for 2007 to 2.3 per cent—a sharp rise on the previous prediction of 1.7 per cent.

Furthermore, Germany is predicting that growth will hit 2.4 per cent next year. That will have the effect of reducing Germany's jobless by more than one million by the end of 2008, cutting the jobless total to under 3.5 million, its lowest level for a decade.

Glos said that the present level of the euro was 'sustainable,' although he admitted that a further increase could threaten exports, making them more expensive and less competitive on world markets—a concern for Germany, which is the world's biggest exporter. 'If it (the euro) were to rise still more strongly, there would be risks,' Glos said.

However, after shrugging off a value-added-tax rise of three per cent this year, optimism in the German economy appears to be well-placed. Bank of America's chief economist for Europe, Holger Schmieding, said after the euro reached its new record: 'Germany has already said that it is not worried about the strength of the euro.

'Germany is trading with Asia, eastern Europe and the oil countries which are all less sensitive to fluctuations in the euro. 'And another factor is that German corporations have recently slashed costs so they can cope with the strong euro.

'Another offsetting factor for other countries is that Germany is buying again. The revival of German demand is very important.

Australian inflationary pressure eases

A surprise easing of inflationary pressures revealed in official figures suggests Australia's central bank is unlikely to raise interest rates at its meeting next week, analysts said.

The consumer price index in the three months to March rose 0.1 per cent from the previous quarter and was up 2.4 per cent year-on-year, the Australian Bureau of Statistics said.

The market consensus forecast was for a 0.6 per cent quarter-on-quarter rise and a 3.0 per cent year-on-year increase. The figures put the annual rate of inflation well within the Reserve Bank of Australia 2.0-3.0 per cent target range, reducing the chances of another interest rate hike.

The central bank holds its next policy meeting on May 1 to determine whether to change its official cash rate from a six-year high of 6.25 per cent.

NAB Capital Markets economists said they had seen a rise of 0.7 per cent or less in the quarterly inflation number as leading the RBA to most likely leave rates on hold next week.

HSBC Australia and New Zealand chief economist John Edwards said his firm's view was that interest rates will remain on hold for 2007 although price pressures could build, increasing the case for a hike later in the year.

'If business investment remains firm, exports pick up strongly, residential construction comes back and household spending growth accelerates, then further tightening is inevitable,' he said.

CommSec chief economist Craig James observed that the RBA had noted in late February that it had become more confident on the inflation outlook and he said that confidence has been entirely justified.

'Inflation is back firmly in the 2.0-3.0 per cent target band and more importantly, it's set to stay there courtesy of a higher Australian dollar pushing down prices of imported goods in coming months,' James said. The Australian dollar, which had been trading near 17-year highs, fell to 0.8282 US dollars immediately after the data was released, from 0.8324.

In the fourth quarter to December 2006, CPI fell 0.1 per cent quarter-on-quarter but was up 3.3 per cent year-on-year. Treasurer Peter Costello described the latest figures as showing inflation was 'moderate' and firmly within the central bank target range.

'It looks as if the underlying measures of inflation peaked in June 2006 and since then have been decelerating,' he said. He acknowledged that the severe drought facing the country would create price pressures but said the economic fundamentals remained strong.

New Zealand faces challenges in improving living standards: OECD

New Zealand faces key challenges in improving living standards and coping with growing health and superannuation spending pressures, the OECD said.

The Paris-based Organisation for Economic Cooperation and Development said New Zealand's living standards remain 16 per cent below the OECD median and productivity growth has been lackluster.

'Looking forward, the key challenges are to raise national incomes and to meet the fiscal pressures that are likely to arise over the longer-term from an ageing population,' the group of developed countries said in its survey of New Zealand.

The share of gross domestic product devoted to health and pension spending could more than double by 2050, according to New Zealand government projections.

Faster productivity growth would be important if these pressures were to be absorbed, the OECD said. Two factors impeding productivity growth might be fluctuations in the currency and higher long-term interest rates, which could deter investment, it said.

The survey described New Zealand as 'one of the most flexible and resilient economies in the OECD' but it added that a large external deficit, very low household savings and still-strong inflation pressures indicated unbalanced growth.

'There are some signs that these imbalances are starting to unwind but the short-term outlook remains uncertain,' the survey said. On current settings, inflation pressures would take some time to dissipate and strong growth in government spending was complicating the central bank's stabilisation task.

The survey said New Zealand's pension scheme — under which all people over the age of 65 receive payments — was sound but moves by the government to invest funds would only partially meet rising pension outlays.

New Zealand also needs to deepen and enhance the efficiency of its 'relatively thin' financial markets. The tax system, while long regarded as one of the most efficient in the OECD, needs to continue adapting to future needs, it said.

Britain records lowest public finance deficit in three years

Britain's government borrowed less in 2006-07 compared with each of the previous three fiscal years, official data showed.

The Office for National Statistics revealed also that public sector net borrowing, the government's preferred measure of the public finances, stood at 8.5 billion pounds in March, up on the 6.6 billion pounds deficit in the same month last year. The figure for March was the most borrowed during the month since 1994.

Despite the monthly rise, the fiscal year (April 2006-March 2007) deficit was lower than in 2005-06 and the lowest since 2003-04's 33.5 billion pounds figure. Net borrowing, as measured by the PSNB, came in at 33.6 billion pounds, down on the previous fiscal year's 38.0 billion pounds.

This meant that British finance minister Gordon Brown, who is favourite to succeed prime minister Tony Blair later this year, has met his most recent borrowing forecast for 2006-07. In his budget last month, Brown revised down his forecast for 2006-07 PSNB to 35.0 billion pounds.

Meanwhile an alternative, but more volatile, measure of public finances, increased to its highest monthly figure since records began in April 1984.

US firm accused of illegal diamond mining in Liberia

Liberia's main diamond union accused an American mining company of violating a United Nations ban on the mining of diamonds in the war-torn West African nation.

'The American Mining Associates is engaged in intensive mining of diamonds in the Kumgbor area in Gbarpolu county,' said Shedrick Wisner, secretary general of the Gold and Diamond Workers Union of Liberia.

Wisner told a press conference that government officials were 'secretly giving out diamond licenses to miners in the field'.

Liberia-based AMA officials could not be reached for comment, but Eugene Shannon, Liberia's mines and energy minister, denied the allegations.

'There is no mining going on in Gbarpolu or anywhere in Liberia,' Shannon said, adding that the government had asked for UN help to control illicit mining from people crossing its border regions.

Wisner also alleged that AMA had recently dug up a massive diamond believed to be worth millions of US dollars in Gbarpolu, which is on the northwest of Liberia. 'The diamond is being camouflaged with the consent of the minister for mines,' he said. This charge was again refuted by the minister.

'At no time did I connive with the American Mining Associates to camouflage a diamond valued at millions of dollars,' said Shannon, who acknowledged that AMA had been operating in Gbarpolu for several years with an exploration licence.

The UN Security Council in December renewed for six months an embargo on the trading of rough diamonds from Liberia. The ban was initially imposed in 2001. Trafficking in illegal diamonds is considered one of the root causes not only of the back-to-back civil wars in Liberia since 1989 but also the decade of brutal conflict in next-door Sierra Leone.

Warlord and ex-president of Liberia, Charles Taylor, is at The Hague facing war crime charges for allegedly arming and training rebels in Sierra Leone in exchange for diamonds. The diamond sector is vital to rebuilding of the economy of the war-shattered West African state.

Since taking up office last year, president Ellen Johnson Sirleaf has been lobbying for the lifting of the sanctions. But the UN wants Monrovia to set up an effective and verifiable regime for documenting the origin of rough diamonds so it can rejoin the Kimberley Process, an international system designed to prevent so-called 'blood diamonds' from entering the market.

'We are very hopeful that the sanction will be lifted at the end of April,' Shannon said.

Ecuador says it wants ties with World Bank at a minimum

Ecuador underscored its intention to reduce to a minimum its ties to the World Bank after kicking out its envoy whom Quito accused of extortion.

Economy minister Ricardo Patino told Teleamazonas television that 'we have been reducing our credit relationship with the bank and we want to reduce it to a minimum.'

President Rafael Correa gave Brazilian Eduardo Somensatto 72 hours to leave the country and declared him persona-non-grata for allegedly not disbursing a 100 million dollar loan that had been approved to punish Ecuador for oil sector reform when Correa was serving as economy minister in 2005. 'With the IMF, no relationship, and the World Bank the bare minimum,' Patino added.

Correa said the bank froze the credit to punish him for reforming the oil industry, and accused the multilateral lender of 'extortion.' Correa's reform was designed to create an oil fund to buy back Ecuador's sovereign foreign debt.

'Outlook for German economy remains sunny'

Growth prospects for the German economy remain favourable even though expansion could slow because of tighter taxes and higher interest rates, top research institutes predicted.

In their traditional spring report, the country's five leading economic research institutes sharply upgraded their forecasts for German growth this year and next year to 2.4 per cent.

And they predicted that Germany, with the eurozone's biggest economy, would achieve a balanced budget by 2008.

'The current upturn will continue, but the pace of expansion will be slower than last year,' the institutes said. 'A key reason for this is restrictive fiscal policy, which is likely to knock around half a percentage point of gross domestic product growth. And the European Central Bank, too, is switching to neutral in its monetary policy.'

The five institutes — DIW in Berlin, Ifo in Munich, IfW in Kiel, IHW in Halle and RWI in Essen — expected the ECB to raise its benchmark 'refi' refinancing rate by a further 0.25 percentage point this summer to 4.0 per cent.

Nevertheless, the tighter monetary conditions would not hamper 'robust economic expansion, since long-term interest rates remain comparatively low,' the report said. 'The upturn is also being supported by moderate wage policy,' it said.

Contributing to GDP growth of 2.4 per cent this year — in their previous report last autumn, the institutes had projected growth of just 1.4 per cent for 2007 — would be strong domestic demand, they said.

'Household consumption will gradually improve as result of higher disposable income. Investment remains strong. And exports will continue to support the economy,' the think tanks predicted.

The strong economic performance would lead to an improvement on the labour market, with the annual average jobless total set to fall below four million for the first time since 2001. The jobless total would fall to 3.767 million in 2007 from 4.487 million in 2006 and then decline to further to 3.465 million in 2008, the institutes said.

The jobless rate, which measures the total number of unemployed as a proportion of the working population as a whole, was projected to decline from 10.3 per cent in 2006 to 8.7 per cent in 2007 and 8.0 per cent in 2008.

The robust economy would also have a positive effect on German public finances, the institutes continued. The public deficit was set to decline from 1.7 per cent of GDP in 2006 to just 0.6 per cent of GDP in 2007. And Germany was expected to achieve a balanced budget, or a deficit ratio of zero, in 2008, they said.

Australia to turn off the tap on farmers as drought bites

Australia warned that unless heavy rains fell soon irrigation water for the nation's prime farmland would be cut off, deepening a crippling drought's drag on the economy.

Declaring rural Australia was facing an 'unprecedented dangerous' crisis, prime minister John Howard said water to farms in the Murray-Darling river basin would be shut off unless the drought broke in the next month.

Farmers said the shock move could devastate the nation's wine harvest, orchards and dairy industry by further drying out a region that grows 40 per cent of Australia's agricultural produce.

But Howard said scarce water supplies were needed for urban communities facing critical shortages due to a drought scientists have described as the worst in a century.

'It's a grim situation and there's no point in pretending to the Australian public otherwise,' Howard told reporters.

'Based on the need to provide a critical minimum supply of water to urban communities within the basin, there is unlikely to be any water available for irrigation purposes in the upcoming water year.'

The Murray-Darling basin in southeastern Australia covers more than one million square kilometers, including most of New South Wales state and large parts of Victoria, Queensland and South Australia.

Containing 72 per cent of Australia's irrigated crops and pastures and much of the nation's grape crop, it is regarded as the country's food basket.

'The impact that this is going to have on industry, on the horticultural industry and crops like grapes and stone fruits and other primary industries that rely on irrigation, including the dairy industry, is very critical indeed,' Howard said.

He said the drought was impacting on the economy, which grew by a lower than expected 2.8 per cent in 2006. 'We know already that the drought has taken up to three-quarters to one per cent off our growth — the longer it goes on the harder the impact,' Howard told reporters. The National Farmers' Federation said the move to cut off water in the 2007-08 financial year was unprecedented and that the organisation would seek urgent talks with the government.

Swiss trade continues strong growth in 2007

Switzerland's trade surplus in the first quarter of 2007 grew by 52 per cent year-on-year to reach 3.25 billion Swiss francs (\$2.69b), authorities said.

The Federal Customs Office reported strong trade performance across the board in its latest data, despite a slight easing of overall export and import growth compared to the same period in 2006.

Exports in the first three months of 2007 grew 12.6 per cent in nominal terms to reach 48.26 billion Swiss francs, while imports increased 10.5 per cent to reach 45.02 billion Swiss francs.

The strongest export performance was recorded in the food, tobacco, metallurgy, watch and plastics industries, while growth in three traditional pillars of Swiss trade, precision instruments, machine tools and chemicals, slowed.

European stocks shine, London hits six-year high

European equity markets sparkled, with London's FTSE 100 shares index at the highest level for almost six and a half years as investors spied a potential bidding war for Dutch bank ABN Amro.

In late morning trade, the FTSE 100 index soared 0.22 per cent to 6,497.00 points—the highest point since November 8, 2000. It later stood at 6,493.70, up 0.48 per cent.

Frankfurt's DAX 30 gained 0.73 per cent to 7,264.51 points, in Paris the CAC 40 increased 0.50 per cent to 5,818.51 points, and in Dutch trading the Amsterdam Exchanges Index surged 1.23 per cent to 530.11 in afternoon deals.

The DJ Euro Stoxx 50 index of eurozone blue chip shares won 0.75 per cent to 4,349.86 points. The euro stood at 1.3556 dollars. Wall Street shares had finished higher after a choppy day's trade as investor confidence picked up momentum before the weekend. Japanese share prices closed with gains on expectations that exporters would continue to benefit from weakness of the yen after world finance chiefs had skirted the issue over the weekend, dealers said.

In Europe, investors tracked news on ABN Amro, which is in exclusive talks with Britain's Barclays Bank about a takeover deal.

ABN Amro had revealed last that Bank of Scotland (RBS), Dutch group Fortis and Banco Santander of Spain, had also approached it about a possible acquisition—sparking speculation over a potential bidding war.

'We expect a bidding process (for ABN Amro) as more banks are likely to express their interest,' analysts at Keefe Bruyette and Woods said.

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- 1| emwvR`K Avg`vbxKvi K KZK Avg`vbxKZ gj vgvj Ab` RvqMvq ev tMwvDþb ivLþZ nþj`i agvĬ Avg`wbi Avdm wKvbvq cb`bv ivLvi Kviþb Ges GK ev GKvwaK`v`þtg ivLvi Kviþb evi evi gmK cwiþkva Kivi eva`evaKZv me`gvb| GvU tgvþU| hv³ msMZ bq| **G Ae`vq tMwvDþb ev Ab` RvqMvq gmK cðvb e`ZZ gj vgvj wvð`mgtqi Rb`msi`ñY Kiv hvþe etj AvBb`vKv cðqvRb|**
- 2| gmK AvBþbi 55bs avivi Dc-aviv (3) Gi cþi wbtzv³ Dc-aviv (4) msthvRb Kiv cðqvRb| 0(4) gj` msthvRb Ki`vexKwivqv KviY`kþbv tþwUk Rvixi ZwiL nBþZ cieZP 90 w`þbi gþa`Dnv wð`úwÉ KwiiþZ nBþe|0 KviY AþbK tñþĬ gv chþqi KgKZP, AþnZKfvþe gj` msthvRb Ki`vexbvqv Rvix Kþi| Zv wð`úwÉ KiþYi tKvb mgqmvqv bv`vKvq`xNkvj aþi Ki`vZvþK nqivbx KiþZ`vþK|
- 3| **gmK mspvš-Avcij mgn mðfvþe wð`úwÉi j`ññ`wvð`m gq-mxv 6 gvm wbañY Kiv þþZ cþi|**
- 4| gmK KZPñ GK Zidvfvþe DcKiþbi e`envimn Drcv`bþhvM`cþY`i cwi gvY wbañY Kþi gj` msthvRb Ki Avþivc Kþi| G tñþĬ Avg`vbx Kvi KþK`i bvbxi mþhvM w`þZ nþe|
- 5| **Bþj`þbK wki mn mKj msthvRb wkiþi Rb`KuPvgj Avg`vbx tñþĬ GKB tkYxi Drcv`bKvix`i tñþĬ AwfbæKvþg tKw e`envi Kiv cðqvRb|** tek wKQy w`b hver msthvRb wkiþi Rb`KuPvgj Avg`wbi tñþĬ gj` msthvRb Ki wbeÜb G gmK-8 Gi f`vU tKw bþf wbtq RvUj Zv mþv ntqþQ| cieZPZ KwZcq wUw msthvRbKvix cðZðvb`^`f`vU Avdm t`þK f`vU tKw bþf mþkvab Kþi Avþb, hv Discriminatory Ges tKvb Ae`vþZ hv³msMZ bþn| Gme tñþĬ GKB e`emvi aib I GKB Kvþþtg GKvU mvaviY tKw bþf e`envi Kiv DvPr|
- 6| **gmK AvBþb gmK-11 dig Abþvq 30 w`þbi gþa` Bill of Entry (B/E) Rgv`vþbi weavb cwiEð Kþi 90 w`b Kiv cðqvRb|** wbaññZ mgtqi gþa`wLj KiþZ e`ñþj mswkó e`w³/cðZðvþbi wei`þx GB AvBþbi Avl Zvq kw`gj K e`e`v Mþb Kiv hvþe| Zþe G tñþĬ mswkó e`w³þK cðc`mþeav t`þK m`úY`wAZ Kiv hvþebv|
- 7| gj` msthvRb Ki AvBb 1991 Gi aviv 9(1) weavb Abþvq Ki tiquZ Gi mgqmvqv 30 w`b nþZ 90 w`b Kiv AZ`šĬ cðqvRb| KviY GZ`ñ mgtq wevfbæ`k nþZ Avg`vbxKZ mswkó me DcKiY Gi B/E mswñ I tck Kiv m`e bq|

- 8) gj` msthrRb Ki AvBb 1991 Gi aviv 9(2) Ges (2K) veavbuU cuieZB Kti msukó e`w³tK cÓB tiqvZ mjeav ntZ mæuYewÁZ bv Kti t`vli i`Zi Abymti Rwigvbn Kivi e`e`v Kiv tnvK| KviY Avg`wb chq Ki`vZv th gmK cui tkva Kti gjv Lvjvm Kti tQb Zv tKvbfvteB mæuYewZj Kiv b`vqmsMZ ntZ cvti bv|
- 9) %et`wkK gyv ARBKvix iBvxi vel tq veÁwB cKviki gva`g wmvte `wbK cuw Kvi cvkvcwk AvaybK cÓw³, B-tgBj, B-Uvi tBU I I tqemvBU Gi gva`tg cÓ E veÁwBtKI gmK AvBb 1991 Gi vewa 31 (K) Ašf³ Kiv cÓqvRb|
- 10) ewvR`K f`vU vbeÜtbi t`qit msukó f`vU mvtKp t`tK jvBtmY bevqb Kitz nq| G t`qit f`vU KgRZH HwOK qvgZvi KvitY t`vMvšÍ xi AvksKv `vK| KvRb BtæuvUg vBtmYi b`vq f`vU vbeÜb Gi bevqbl e`vstKi gva`tg Kiv thtZ cvti |

vet`wk tKvæuvbi Rvnr vbgYi Avt`k tcj Avb` wkcBqvW©

eisj vt`k GLb vet`wk Rvnr tKvæuvb,tjvi Rb` Rvnr `Zwi Kitz| t`tki LvZvbgv Rvnr `Zwi tKvæuvb Avb` wkcBqvW©AvÜ w`cItq wj wgtUW (GGmGmGj) Rvgmibi 2wU Rvnr tKvæuvbi mt½ 8wU Rvnr mieivni Rb` Pw³ex ntqtQ| Rvnr,tjv `Zwi Kitz Avb` wkcBqvW©cvte 700 tKvU UvKv| Rvgmibi b`vfvmj m wkwcs tKvæuvb Ges tKvigiw`³ tgvUvBg bvtgi `wU tKvæuvbi mt½ Avb` wkcBqvW© gta` G mspvšÍ GKwU Pw³ ÷v`qI ntqtQ|

Dt`v³viv RvntqtQb, BDtivcmn wvzvcy, Rvcvb, Pxtbi cuieZB BDtivcxq Rvnr e`emvqxt`i KvR eisj vt`tki `Zwi RvnrRi RvntqZv evotQ| `Zwi tcvkK wktfi ciB Rvnr wki `et`wkK gyv ARBKvix Ab`Zg LvZ wntmte t`tki A_ØwZtZ fvgKv ivLtz cvti | mwó ntZ cvti bZb Kgms`vb| G wktfi Dbqtb Zviv mi Kvti i mrvqZv tPtqtQ|

Pw³tZ Avb` wkcvtmP ct`q e`e`vcbv cui Pvj K AvdtivRv evix, b`vfvmj m wkwcsqti cui Pvj K K`vtPb Ug I itWb Ges tKvigiw`³ tgvUvBtgi e`e`vcbv cui Pvj K BwC tKvigiw`³ v`qI Ktib| 2009 mtj Avb` wkcBqvW©Rvnr `wU `Zwi tktl n`ÍšÍi Kite| DtéL, Gi AvtM Avb` wkcBqvW©gvj t`c 20 wglvi j`i v`wU Rvnr mieivn KitzQ| GQvov tWbgvtKp GKwU tKvæuvbi 2900 Ub aviy qvgZvmæ`íæ `wU Ges wekêvstKi Avw`R mrvqZvq tgvRwv`K mi Kvti i Rb` 6wU Rvnr vbgYi KvR Pj tQ etj ms`vi c`q t`tK `we Kiv nq|

Avb` wkcBqvW© tPqvig`vb W. Ave`v`etnj evix etj b, vet`k`Rvnr wktéai Pwv`v w`b w`b evotQ| BDtivc Ges Ab`vb` t`tk Rvnr vbgYi wkéa e`÷ø Ges e`qmvtc`qI nI qvq Rvnr e`emvqxiv GLb eisj vt`k mn DÍæqbkyj t`k,tjvi w`tK SKtQb| Avgiv G mthvM MØY Kti cPzi `et`wkK gyv ARB Kitz cwi | G wkéaU `Zwi tcvkK wktéai tPtqI jvfevb ntZ cvti | Avgvt`i t`tk AtbK Kg Li tP Rvnr `Zwi Kiv hvq| KviY GLvtb kØgi `vg AtbK Kg| Avgvt`i GLvbKvi `q tUKvbwkqvbi vet`tk KvR KitzQb| t`tkB hw` G wktéai weKvK NtU Zvntj Zvivi wdti Avmteb| eisj vt`tk G wktéai Rb` cPzi `qI tjvK itqtQ| Gme t`tLB vet`wk tI µZvi v GLvtb Avm tQb|

wZvb etj b, Rvnr `Zwi wkéa t`tki A_ØwZi bZb w`Mšø mw³Ø Kitz cvti | Avi GRb` `iKvi mi Kvti i mnthvMZv| G wktéa mnR ktZ`FY Ges cÓqvRbxq Dcv`vb Avg`wb t`qit `Zwi tcvkK wktéai gtZv mthvM t`Iqv ntj t`tki Rb` wecj At»Ki `et`wkK gyv ARB Kiv mî e`nte| GQvov wecj mSL`K Kgms`v`vbi mthvM mw³Ø nte|

tKv•wb `yLi KgRZfV etj tQb, wekf AþK t`tkB Rvnr wbgfY wkeá Mto DtvfQ| AvšøRwZK emvYR`
tbšcwientbi iél teto hvlqvq Rvnr wkeá e÷øZv AþK tetotQ| Gi AvM BDtivtc AþK t`tkB
Rvnr `Zwi ntZv| AþK t`tki Rvnr wkeá gwj Kiv Ab` e`emvq Pþj hvlqvq Gkxq t`k,tjvi Rb` weivU
mþhvm mþø nq| Gi dtj wvzv, Pxb, wftqZbvgn wefíæ t`tk Rvnr wkeá Mto lþv Ges Zviv fvþjv
KitQ| BDtivtc Rvnr e`emvq t`i KvQ evsj vt`tki Rvnr wbgfY wkeá Rbwcþ ntq DtvfQ| Kvi Y
evsvt`tki Rvnr wkeá Lþ tQv AvKvii ntj l Gi yMZgv AvšøRwZK chþqi | G mþhvm evsj vt`k
KvR j vMvZ cvti |

Avevb e`emvq g`v

A_Ðct`®vþK Rvbþj b e`emvqxi v

t`tki Avevb e`emvq GLb g`v fve Pj tQ| kZ kZ `Zwi d`vU cto AvfQ| MõhKiv wfoþQb bv| Gi lci MZ
GK eQti t`tk MvbwgY mvgMõi `vg kZFvM tetotQ| G Ae÷vq wþqj Gt`øU e`emvq t`i mSMVb wþqj
Gt`øU AvU nvDwRs Avþmwtqkb Ae evsj vt`k (wi n`ve) mi Kvþi i KvQ Avmíæ evRþU tiwRt`ðkb wd Ges
e`vsk FþYi mþ`i nvi Kgvþvnm cuP `dv mþwv k Kþi tQ| MZKvj A_Ðct`®v W. Gme wgrP AvmRRj ntKi
mþ½ wi n`vtei tcmþWU BwAvbqvi tgvvî š` Ave`j AvDqvþj i tbZt`^GKwU cõZvbw `j cõK&evþRU Avþj vPbv
msMVþbi c¶ t`tk Gme mþwv k Dc÷vcb Kþi |

A_ÐgšúYvj tqi mfvKþ¶ AþxõZ cõK&evþRU Avþj vPbv tktl A_Ðct`®v mvsew` Kþ`i etj b, me e`emvþZB
G aþþi Ae÷v mþø ntZ cvti | wþqj Gt`øU e`emv wekf me RvqMvþZB Av÷wZkxj | mgþqi e`earþb `vg
GKevi evote GKevi Kgþe| Avþgvi KvþZl G e`emvq G Ae÷vi mþø nq| Gi gvþSI Zviv e`emv Pwþj tþ
hvt`Q| wZv etj b, wi n`ve tbZviv Zvt`i e`emvi wefíæ Amþeavi K_v Zþj aþi tQb| Gme mgm`vi gta`
th,tjv mī e mgvþþi Dþ`vM tþlqv nte| wekl Kþi Zviv d`vU ev þþU tgvU `vtgi lci we`gvb
tiwRt`ðkb wd 15 kZvþki cwi etZ`5 kZvsk Kivi `we RvwtqþQb |

AvMvgx evRþU wclqvU weteþv Kiv nte| Zte GLvb t`tk th ivR÷`Av`vq nt`Q Zv AþK Kg| Kvi Y d`vU ev
þþ tiwRt`ðkb Kivi mgq Gi cõKZ `vg Avovj Kþi Kg `vg DþéL Kiv nq| GþZ mi Kvi wecj AstKi ivR÷`
t`tk ewãZ nt`Q| G wclqvU weteþv KþZ nte| Gt¶t¶t mi Kvi d`vU ev þþU `vg GjvKv wfvEK
cþwbþþi þYi Dþ`vM tþe|

FþYi mþ`i nvi Kgvþv cõþ½ A_Ðct`®v etj b, GLvþb mi Kvþi i wKQy Kivi tþB| wclqvU m•üY`Ks`xq
e`vst`Ki GLwZqvi | FþYi mþ`i nvi e`vsk Ges MõhK m•þK¶ lci wfvE Kþi wbaþY Kiv nq| G e`vcvþi
Zvt`i e`vsk,tjvi mþ½ K_v ej þZ ej v ntqþQ| Zte mi Kvþi i tKvþv mþþwMZvi cõqvRb ntj Zv weteþv Kiv
nte|

d`vU ev þþ wKþþZ ntj MõþKi Avþqi Drm RvbþZ nt`Q| GQvov mi Kvþi i `þwZ `gb Avrfhvþbi dtj l
AþþK fþq d`vU ev þþ wKþþQb bv| G cõþ½ GK cõkæi Revte W. AvmRRj Bmjvg etj b, MõþKi Avþqi
Drm Rvbþv bZb wKQybq| GbweAvþi i wþt`þKB GUV w`þZ nq| hviv `þwZ Kþi A_ÐAvq Kþi wþb Zvt`i fþqi
tKvþv Kvi Y AvþQ etj Awg gþb Kwv bv|

wMZ mi Kvi evRþU hviv d`vU ev þþ wKþþeb Zvt`i A_ÐAvþqi Drm Rvbþv t`tk gþ` ivLvi tNvl Yv Kþi |
wKs` GLþv Kvþi v Kvþi d`vU ev þþ tKvvi At`P Drm RvbþZ Pvl qv nt`Q| G cõþ½ A_Ðct`®v etj b, GUV
mevi t¶t¶t Pvl qv nt`Q bv| eo aþþi `þwZi AvrfþhM hvþ`i wei`þ`ã itqþQ Zvt`i m•þK`G aþþi Z`
Pvl qv nt`Q|

Aetkʰl cvKkx tccvi wɟj temiKwi Ltʒ

ʰxNʰmʰto 5 eQi eí ā _vKvi ci Aetkʰl DĒivĀtʃi i GKgvĪ enĒg KvMRKj w̄ b_ʰeʰzj tccvi wɟj weĩ μ Kʰi t̄ l qvi w̄m̄āvsø w̄bʰtqʰQ mi Kvi | MZ gʰzj evi A_ʰw̄w̄ZK weł q msĪ μvsø Dct̄ ʰQv cwi l ʰ Kwiłi mfvq t̄ ʰki th 17w̄ mi Kwi gwj Kvbx wkéa cĀZōvʰtK temiKwi Ltʒ tQto t̄ l qvi cĀ-øve Abʰgv ʰb nq tmme cĀZōvʰbi gʰa ʰ AbʰZg nʰQ cvebvi cvKkxi w̄ b_ʰeʰzj tccvi wɟj | ʰxNʰmʰto 5 eQi eí ā _vKvi ci wɟj w̄ weĩ μ Kivi Dʰ ʰvM tbi qvq tccvi wɟj ʰK tK ʰ« Kʰi bZb Kʰi Avkvi Avʰj v mʰ ʰ0 nʰtqʰQ |

msw̄kʰ0 müĪ Rvbvq, weGbw̄c-Rvgvqʒ tRvU mi Kvi 2001 mʰtʃ ʰĴgZv M̄hʰYi ci 2002 mʰtʃ i cĀ_g t_ʰKB wɟj w̄ eí ā n l qvi Avj vɟZ ʰi i ʰ nq | Rjy w̄b ʰZtʃ i ʰ vɟ eʰm̄āmn bvbv ARʰvʰZ 2002 mʰtʃ i 1 Rvbvqwi wɟj w̄ Aw̄b ʰ0Kʰtʃ i Rb ʰ cĀ_gevi eí ā nq | cʰi 2002 mʰtʃ i 1 bʰfĪ ʰ t̄ ʰki kxl ʰG KvMR Kʰj w̄ w̄Pi Zʰi eí ā tNvĪ Yv Kiv nq |

weĩfĪ æ gnj t_ʰK evi evi ʰwe DĪ vcb Kiv nʰj l ZrKvj xb tRvU mi Kvi wɟj w̄ Pvj j tKvʰbv Dʰ ʰvM M̄hʰY bv Kʰi eis Ī μgvMZ tʃ vKmvʰbi tevSv AcmvĪYi j ʰĴ ʰ wɟj w̄ m̄ ʰüYʰʰc eí ā tNvĪ Yv Kʰi | G mgq wɟj i KgPvi x̄ ʰ i tMvʰi b nʰvŪtʰkʰKi gva ʰtg Pvkwi Piz Kiv nq | eZʰvʰb wɟj i kZ kZ KgPvi x teKvi nʰq gvʰteZi Rxebhvcb Ki ʰQ | G mgq weĩfĪ æ tdivg t_ʰK evi evi ʰwe DĪ vcb nʰj l tm mgq mi Kvi tm ʰwe Kvʰb tZvʰj w̄b | tRvU mi Kvi i tkl mgʰq wɟj w̄ cĀBʰfU Ltʒ tQto t̄ l qvi K_v tkvbv tMʰj l G w̄bʰq GKw̄ gnj ʰ ay dlv ʰv b j ʰUʰQ, KvʰRi KvR w̄KQʰ nqwb |

Pj bweʰj cwi KwéàZ gvQ Pvl Ki ʰj cĀZ eQi 400 ʰKw̄U UvKv Avq nʰe

cwi KwéàZfvʰe Pvl vev ʰ Ges gvQ Pvl Kʰi Pj bweʰj t_ʰK cĀZ eQi cĀq 400 ʰKw̄U UvKv Aw̄Zwi ʰ Avq Kiv mĪ ʰ | ʰ ayeb ʰv w̄bqʰsŪY Ki ʰZ cvi ʰj cĀZ eQi i ʰĴv cvʰe cĀq t ʰo kĀ ʰKw̄U UvKvi dmj | cĀq 200 ʰKw̄U UvKv e ʰq eivĪ aʰi 1978 mʰtʃ ʰi i ʰ n l qv Pj bweʰj cĀKʰtéà i KvR 1990 mʰtʃ eí ā nʰq hvq | cĀq 78 ʰ kw̄gK 60 ʰKw̄U UvKv Li ʰPi ci cĀKéàw̄i KvR eí ā nq | evNveox t_ʰK w̄msov chʰ0 153 w̄Kʰj wɟj Uvi eb ʰv w̄bqʰsŪY eiaw̄U w̄bqʰY Kiv nʰj wekʰj wej Gj vKvi eb ʰv w̄bqʰsŪY Ges GKB mʰ ʰ ʰhvMvʰhʰvMi DĪ æwZ nʰe |

cĀKéàw̄i mĪ ve ʰZv cʰtRwi c Pj ʰQ | eovj , ʰgvbx, w̄PKbvB, AvĪvB Ges Ki ʰZvqv b ʰxi cw̄b ʰi ʰ ʰtgʰmʰfg w̄i RvʰʰKivi Rb ʰ 5w̄U ivevi eia w̄bqʰY Kivi ʰwe ʰxNʰ ʰbi | Pj bweʰj i ga ʰeZʰʰtQvU-eo wej ʰ tʃ v Ges cĀKi l ʰxN ms ÷ vi Kivi Rb ʰ GKw̄U cwi Kéàbv M̄hʰY Kiv nʰqʰQ | 1988 mʰtʃ eb ʰvi ci IB cĀKʰtéà i Rb ʰ GKw̄U we ʰ w̄k Kbmj w̄s dvg ʰcĀ ʰ j b cĀ-ZI Kʰi | AĀvZ Kvi ʰY cĀKéàw̄U Pvcv cʰo hvq | Acvi mĪ vebv _vKvi ci l AĀvZ Kvi ʰY Pj bweʰj DĪ æqb cĀKéà ev ÷ øvqb nʰQ bv |

l w̄kqvi e ʰemvqxiv ve ʰ jr Rjy w̄b l cwi enb Ltʒ weibʰtqʰM AvM̄h

Gdweim̄w̄AvBi mʰ ʰ mdi i Z l w̄kqvb e ʰemvqx cĀZw̄bwa ʰ tʃ i ʰ eVK

l w̄kqvi e ʰemvqxiv ve ʰ jr, Rjy w̄b l cwi enb Ltʒ weibʰtqʰM AvM̄h cĀKvK Kʰi ʰQb | GKB mʰ ʰ Zvi vevj v ʰ k t_ʰK e ÷ ú Ges ʰZwi tcvkvK tKvi l AvM̄h cĀKvK Kʰi b | MZKvj evsj v ʰ k wkéa l ew̄YK mvgw̄Z tdivʰi kb (Gdweim̄w̄AvB) mfv̄w̄Z gxi bw̄mi tnvʰmʰbi mʰ ʰ XvKvq mdi i Z l w̄kqvb e ʰemvqx cĀZw̄bwa ʰ tʃ i GK ʰ evʰK GB AvM̄h cĀKvK Kiv nq |

Gdweim̄w̄AvB mfv̄w̄Z l w̄kqvi e ʰemvqx ʰ i M ʰv̄w̄f̄w̄ĒK wkéa, thgbN ve ʰ jr Drcv ʰ b tK ʰ « M ʰv̄m i fcv̄søi Kvi Lvbv, M ʰv̄m l Bʰj w̄K wɟj Uvi, Kwi w̄f̄w̄ĒK wkéa, Pvgov l PvgovRvZ wkéa, Bʰj w̄K ʰ vj l Bʰj w̄b , cĀKʰKj wkéa, Kwi w̄f̄w̄ĒK hšúcw̄Z Ges l l ʰa wkéa Ltʒ weibʰtqʰMi Avn ʰvb Rvbv | w̄Zw̄b e ʰvcK mĪ vebvi K_v DʰéĪ

Kti Gme LtZ GKK A_ev th\$ _fvte webtqM Kti miKvi KZK tNwI Z c`vK R mjeav MhYi K_v Dtél Ktib|

XvKvq tdWfti kb feb wjg bvqZtb AbyoZ GB `evtK GdweimAvB mfvcwZ mfvcwZí^Ktib| iwkqvi ewYR` cOZwba `tj i tbZí^t`b iwkqvi G· tcvU®tKGGGtRíWi cwi Pvj K Bj`vi Digvbf| e³e` ivtLb tmMB M`vfwi Kf Ges Avtj· vÜvi k`wj gf| Dcw÷Z wQtj b GdweimAvBi cÜg mn-mfvcwZ tgvnvi \$` Avj x, w`mZxq mn-mfvcwZ t`l qvb mj Zvb Avntg`, cwi Pvj K GgG iDd tPšajx, Avej Kvtkg Avntg`, t`tj vqvi tnvmb, XvKv÷`i`k`üZvevmi w`mZxq miPe Bj`vi wMev`Kf, iwkqvb e`emvqx l j Mv wMk`bv cÜj_|

i`k e`emvqx tmMB M`vfwi Kf etj b, Zviv evsj v`tk we`jr, Ryj wlb l cwi enb LtZ webtqM AvMhX| Gi gta` tQvU l gvSwi AvKviti Rj we`jr tK`« ÷vctbi Rb` e`vcK AvMh cÜkK Ktib wZwb| mfv tkñl mvsew`Kt`i GK cÜkæi Revte wZwb etj b, Zviv evsj v`k t`tk e÷ú l `Zwi tcvkK Avg`wmb KitZ Pvb| wZwb evsj v`tk wkéavqñbi e`vcK mī vebvi K_v Dtél Ktib|

GdweimAvBi mfvcwZ mvsew`Kt`i GK cÜkæi Revte etj b, iwkqvi evsj v`tki ewYR` ep`ai cÜP®Üv Ae`vnZ AvtQ| wZwb t`tk `Zwi AvšORÜZK gvtbi PvgovRvZ cY`, wmi wjgK, Kvl wfvEK cY`, l l p l n÷÷wkeà cY` Avg`wmbi l AvnYvb Rvbvb| wZwb Avtiv etj b, ÷téaví æZ t`k wntmte i`k miKvi BwZgta`B evsj v`tk 48wU cY` idZwbi t`ññt`i égyß mjeav w`tqñ|

evsj v`tki cÜvb cÜvb idZwbi cY`i gta` `Zwi tcvkK, Pvgov, PvgovRvZ cY` l wmi wjgK cY`mn Ab`vb` cY` iwkqvi evRviti idZwbi t`ññt`i i égyß mjeav Pvl qv nq| ewYR` cOZwba`j MZKvj wetKtj GB `evK tkñl XvKv tPí vī tbZvt`i m½ Avj v`v `evK Ktib| XvKv tPí vī mfv Ktñl AbyoZ G `evtK `ñt`tki gta` cwi`·wi K ewYR`K m·K®Rvī`vi Kivi e`vciti , i`í^Avtivc Kiv nq| G mgq mfvcwZí^Ktib XvKv tPí vī i mfvcwZ tnvmb Ltj`_|

TRADE INFORMATION

*The following **Trade Inquiries** have been received in the Chamber from different sources abroad. Interested member-firms may like to contact them directly without any obligation on the part of DCCI.*

FOREIGN IMPORTERS

K. P. IMPEX INTERNATIONAL LIMITED
12, F/4, HAIDIANJU APPARTMENT
NANYOU AVENUE NANSHAN.,
SHENZHEN - 518 054, CHINA.
TEL: +(86)-(755)-26499115
FAX: +(86)-(755)-26499115
ITEMS: COCONUT FIBER

KASMENDO COMPANY LIMITED
P. O. BOX 6990, ACCRA NORTH 88/10,
INDUSTRIAL AREA, ACCRA, GHANA.
TEL:+(233)-(21)-250489, FAX:+(233)-(21)-250488
ITEMS: JUTE SACKS

T. S. A. CORPORATION
32, JLN. P. S. 1/3, BDR PINGGIRAN SUBANG,
SHAH ALAM – 40150, MALAYSIA
PHONE: +(60)-(3)-61577529, FAX: +(60)-(3)-61568212
ITEMS: HERBAL PRODUCTS

MARIO CASTRO IMPORT & EXPORT

GLOBAL FOOD IMPORTERS INC.
23621 99TH PL. W., EDMONDS, WA 98020, USA.
TEL: (026) 300-4855, FAX: (801) 751-4572
ITEMS: BLACK TIGER PRAWNS & SHRIMPS

NILE CENTER
P. O. BOX 70603, ABU DHABI – 70603, UAE
TEL: +(971)-(50)-6173210, FAX: +(971)-(2)-626446
ITEMS: JUTE PRODUCTS

BIN MAHGOUZ GROUP
P. O. BOX NO. 4100, JEDDAH-21491
KINGDOM OF SAUDI ARABIA.
TEL: +2-66855656, FAX : +2-6685959
E-MAIL: info@jiec.net
ATTN: DR. ABDULLAH M. BIN MAHFOUZ
CHAIRMAN
ITEMS: PHARMACEUTICAL AND FOOD PRODUCTS.

FIRDOUS TRADING COMPANY

RUA 26 N, 1024 2, DTO, ESPINHO – 4500, PORTUGAL.
TEL: +(351)-(22)-7345111, FAX: +(351)-(22)-7345111

ITEMS: CARPETS

CONRAD
SPALENRING 123, CH-4045 BASEL, SWITZERLAND.
TEL: +41 61 272 57 33, FAX: +41 61 272 57 11

ITEMS: MENWEARS.

INDUYCO GRUP DE MODA
TOMAS BRETON 62, E-28045 MADRID, SPAIN.
TEL: +34-91-4680 300, FAX: +34-91-4678 723

ITEMS: LADIES, MEN'S AND, CHILDRENSWEAR

IMPORT ARASATE S.A.
POL. KATAID, PAB 19, E-2005000 ARRASATE
(GUIPUZCOCA), SPAIN
TEL: +34-943-712-034, FAX: +34-943-771-301

ITEMS: SPORT AND RAINWEAR

CHICMORE INTERNATIONAL, INC.
ADDRESS: 3 F, NO. 29, SECTOR-3,
CHONGSHAN NORTH ROAD, TAIPEI, TAIWAN.
TEL: +(886)-(2)-25910100, FAX: +(886)-(2)-25911161

ITEMS: FINISHED LEATHER AND FINISHED

LEATHER GOODS.

NEPAL INTERNATIONAL BUSINESS PVT. LTD. (TRADING)
P. O. Box 3295, Kathmandu, Nepal.
Tel: 00977-1-4415290, 445202, Mob: 9851022956
Fax : 00977-1-4427315, E-mail: nib@infosoho.com.np
Attn: Mr. Rajesh Kazi Shrestha, C E O

**ITEMS: JUTE CARPET (DOUBLE PLY),
MELAMINE, MATCH BOX,
BISCUITS, CHIPS, SNACKS,
TOILETRIES, TISSUE PAPER,
GLASS SHEETS.**

KARACHI, PAKISTAN.
TEL: 92-21-2432125, 92-21-2430436
FAX: 92-21-2410778, 92-21-2420487
E-MAIL: firdous2@cyber.net.pk, mehdi4@cyber.net.pk
ATTN: MR. MEHDI HASSAN
ITEMS: HIDE AND SKINS.

PT. INDUSTRI COLLAGEN INDONESIA
JL. LINGKAR AMD PURWODADI, PASURUAN –
EAST JAVA 67163, INDONESIA.
TEL: 62 343 613888, FAX : +62 343 614880
ITEMS: CRUSHED BONE.

MYO LWIN & BROTHERS CO., LTD.
NO. 33, gROUND fLOOR, 42ND STREET (LOWER BLOCK)
BOTAHTAUNG TOWNSHIP, YANGON, MYANMAR.
TEL. & FAX: (95-1) 392024,
E-MAIL: grenwing@myanmar.com.mm
ATTN: MR. MYO LWIN, MANAGING DIRECTGOR
ITEMS: PHARMACEUTICAL PRODUCTS.

ZAR & ZAR CO., LTD.
LEVEL-13, ROOM 1406, TOWNSHIP, YANGON,
MYANMAR.
TEL: (95-1) 379848, 379847, FAX: (95-1) 379847
E-MAIL: zarintl@myanmar.com.mm
ATTN: DR. MYO THANT, MANAGING DIRECTOR
ITEMS: PHARMACEUTICAL PRODUCTS.

HERO INTERNATIONAL ENTRPRISE LTD.
NO. 228/232, PANSODAN ROAD, KYAUKTADA
TOWNSHIP, YANGON, MYANMAR.
TEL: (95-1) 252835, 251770, FAX: (95-1) 3871513,
E-MAIL: hero@mptmail.net.mm
ATTN: MR. MOHAMAD YUSOOF, MANAGING DIRECTOR
ITEMS: PHARMACEUTICAL PRODUCTS.

FOREIGN EXPORTERS

TRANSTRADe INTERNATIONAL
Karachi, Pakistan.

**Tel: (92-21) 2410255, 2410677,
2436244**

**Fax: (92-21) 2429384, Mob: 92-
300-8234955**

E-mail: transtrade1@hotmail.com

Attn: Mr. Abdul Razzak Paracha

ITEMS: WHEAT, RICE & CHICKPEAS.

**GAO ANG INDUSTRIAL TRADING
CO. LTD.**

**402, No. 2 Building, 1008, East
Changzhi Road**

YANTAI KEYMAX CO., LTD.
Yantai City Shandong Province of China.
E-mail: keymax_2008@yahoo.com.cn
Mobile : 15863806505
Attn: Alice Lee
**ITEMS: FISHING GEAR, FISHING LINE, FISHING
TACKLE, FISHING ROBS,
FISHINGHAULM.**

ENVO GROUP
Delhi, India.
Attn: Mr. Saleem Asraf, Managing Director
(M. E. Environmental Engineering)
Mobile : 9899300371
E-mail: saleemasraf@gmail.com
(Mr. Saleem Asraf Syd Imdaadullah)

The company is interested in setting up a **water treatment plant, Sewage treatment plants, Effluent treatment plants, Bio medical waste management etc. in Bangladesh with Joint Venture of Bangladeshi counteerpart.**

TECHCLIMAX CORP.

**Changzhi Road
Shanghai, China.**

**Tel: 86-21-51610748, Mob:
13311999133**

E-mail: yong9255@126.com

**Attn: Mr. Zheng Ren Yong, General
Manager &**

**Director of Southasia-China
Business Council**

ITEMS: FERTILIZER.

KASSAM TRADING COMPANY

**1002, 10th Floor, Unicenter, I.I.
Chundrigar Rd.**

**P. O. Box : 10283, Karachi,
Pakistan.**

Tel: (009221) 2411786, 2418786

Fax : (009221) 2427245

**E-mail: ktc@super.net.pk /
kasm@cyber.net.pk**

ITEMS: WHEAT.

KOMAL AMIN EXPRTS PVT. LTD.

**309/310, Shanti Arcade, 132 ft.
Ring Road**

**Nr. Reliance Petrol Pump,
Naranpura, Ahmedabad 380 013,
Gujarat, India.**

**Tel: +91-79-27434511-14, Fax: +91-79-
27434515**

Mob: +91 9374646513

**E-mail: fabric@komalexports.com
spfabric@gmail.com**

Attn: Rajesh Trivedi

*ITEMS: CEMENT (PORTLAND
CEMENT).*

E-mail: techclimx@ms24.hinet.net
tchclimax@ms24-msr02.hinet.net
Attn: Mr. Jason Liao, General Manager

The company is interested in setting up a **Waste PET
Flake in Bangladesh with Joint Venture of
Bangladeshi counterpart.**

PAK REHMAN INDUSTRY
Soulach Park, Kashmir Road, Pacca Garha, Sialkot
Pakistan.
Tel: 0092-052-4292698, Fax: 0092-052-4294162
E-mail: skt.comsats.net.pk
Attn: Mr. Faisal Rehman, Export Director
ITEMS: SURGICAL & DENTAL INSTRUMENT.

ARTIFOL ENTERPRISE
Khan Mahal Road, Pakistan.
Tel: +92-52-4590139
Fax: +92-52-4590334
Attn: Mr. Mubshar Baig
ITEMS: QUALITY SURGICAL INSTRUMENTS. I

NASKA INDUSTRIES
Nawan Pind Arain, Defence Road, Sialkot, Pakistan.
Tel: 0092-52-3614828, 3614542
Fax: 0092-52-3614541
E-mail: naskains@naskaistruments.com
Attn: Mr. Imran Meher, Export Manager
**ITEMS: SURGICAL, SPORTS AND LEATHER
PRODUCTS.**

H R ASSOCIATES
201 Noor Estate, Shahrah-e-Faisal, Karachi, Pakistan.
Tel: 0092-21-4541808
Fax : 0092-21-4536944
E-mail: hra@cyber.net.pk
Attn: Mr. Hasnain Rizvi
ITEMS: PHARMACEUTICALS RAW MATERIALS.

PRAVINCHANDRA & CO.

**Block A-106, 1st Floor, (Bagree
Market)**

**71 Canning Street, Kolkata
700001, India.**

**Tel: +91 33 2235 0042 / 2215
3331**

**Attn: Ketan Mehta, (Export
Division)**

ITEMS: FIRMENICH FLAVOURS.

WORLD INSTRUMENTS

**P. O. Box # 328, Ugoki Road,
Sialkot, Pakistan.**

Tel: 0092-52-3013313,

Email: world_ins@yahoo.com

*ITEMS: MEDICAL, DENTAL, SURGICAL
& VETERINARY INSTRUMENTS.*

MUHAMMAD AHMED

**Karachi, Pakistan, E-mail:
ahmed.noor@hotmail.com**

*ITEMS: COMPLETE VERTICAL JACQUARD WEAVING
UNIT, WARPING*

MACHINE, REWINDING MACHINE.

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