News & News
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nepal

Nepal - India Transit Treaty Renewed

After three months of its expiry, the Transit Treaty between Nepal and India has been finally renewed for the next seven years with no significant changes in the existing provisions, according to the Ministry of Industry Commerce and Supplies. The treaty will be valid from January 6,2006 to December 5, 2013.

The officials from Nepal and India had signed the agreement on March 30,2006, according to the Ministry of Industry, Commerce and Supplies (MoICS).

The treaty that expired on January 5 had been extended for three months as India expressed its interest to make some changes in the existing treaty.

The transit treaty that was signed in January 6, 1999 had expired on January 6 this year.

Some of new provisions have been added in the existing protocal and memorandum. Instead of 15 transit points, seven of them have been agreed for the transportation of goods under sensitive list.

In their prior meetings, Indian officials had been repeatedly pressing Nepalese side to consider for the reduction of transit points according to the MoICS officials.

Apart from the designated transit points, Nepal can use all 15 transit points for the export of goods (not under sensitive list) to the third countries.

The existing seven transit points designated by India are Kakadbhitta, Biratnagar, Birgunj, Bhairahawa, Nepalgunj, Mahendra Nagar and Birgunj Inland Container Depot (ICD).

As per the new provision in the treaty, India can use Nepalese territory for the transportation of goods from one location to another in India. Earlier Nepal had such facility in the treaty. According to the treaty, Nepal used to transport goods from one place to another through the Indian soil.

No changes have been made regarding the use of Kakadhbitta Fulbari roads and Radhikapur roads for the shipment of goods via Monglaport in Bangladesh.

Secretary at the Ministry of Industry Commerce and Supplies Bharat Bahadur Thapa and Indian Commerce Secretary S.N Manen signed the treaty on behalf of their respective governments.

Duty free access to Nepalese products in Chinese market

Nepal and China signed a trade agreement paving the way for Nepali products to get duty-free access in Chinese market. The two countries also signed another agreement, according to which China will grant 20 million yuans (Rs. 180 million) to Nepal.

Nepal has produced a list of 1,550 items for exporting to Chinese market at zero percent custom tariff but the technical teams from the two countries will finalise the list in near future. The trade agreement was signed by the Chinese Assistant Minister for Commerce, Chen Jian and Industry Commerce Suppliers. Secretary Bharat Bahadur Thapa on March 16 in Kathmandu in the presence of the visiting Chinese State Councilor, Tang Jiaxuan.

According to Thapa, Nepal has exportable items of three different categories – those to be exported to Tibet, to mainland China and to Hong Kong. " The two countries did not have balanced trade earlier. This agreement will certainly bridge that gap, and boost the trade volume between the two countries," said the Commerce Secretary. Nepal exports agricultural and dairy products to China.

The Chinese Assistant Minister for Commerce and the acting Foreign Secretary, Hira Bahadur Thapa, signed the agreement on china providing 20 million yuans as development assistance to Nepal. "The development grant will be used on mutually agreed projects in Nepal," said, an official at the Ministry of Foreign Affairs.

Govt to upgrade Arniko Highway to set up CFS in Tatopani

His Majesty the government is upgrading the Arniko Highway and constructing Container Freight Station (CFS) in Tatopani area to develop the highway as an immediate transit route for Indo- China Trade.

The upgrade of roads and CFS construction plan was devised after the government formally accepted the Highway as the immediate route for the transit trade, as per the recommendation of the high-level study committee.

"A technical sub-committee on directives of High Level Steering Committee chaired by the Commerce Minister has already conducted a preliminary study to translate the route development program into action," said a source. The technical team, among others, has also proposed two different spots where container freight stations could be developed.

The proposed sites are located at five and 10 kilometers from the site where customs office is located at present. The team has suggested that the government can either construct a single and spacious CFS of develop pocket-like CFS to serve the transit purpose. Whatever be the nature of CFS, it should support parking and handling of more than 500 containers at a time.

For the pocket-like CFS, the team has recommended that CFS's size shold be equal to that of Bhairahawa's inland container depot (ICD), which handles about 150 containers.

The CFS, would have all the equipment, infrastructure and services required to regularize the movement of containers in transit. It will also have customs and quarantine offices, among others, for trade facilitation, according to the official.

The technical team has also indentified the spots where the roads of the 114 km Highway needs to be expanded of upgraded to support the movement of heavy vehicles.

Imports rise, exports continue to dwindle

Nepal's foreign trade totaled Rs. 92.61 billion, recording a growth of 12.5 percent during the first five months of the current fiscal year. Owing to higher growth in imports as compared to exports, the trade deficit, however, further widened by over 20 percent during the review period, says the report of Nepal Rastra Bank (NRB).

According to the report, the trade deficit increased to Rs 41.86 billion in the first five months of 2005/06, while it was Rs. 34.83 billion during the same period of 2004/05.

During the period, country's total imports grew by about 15 percent and touched Rs. 67.24 billion. Exports, on the other hand, rose by about 7 percent and totaled Rs 25.37 billion.

Of the total imports from India grew more than 21 percent to Rs 41.85 billion, Imports from the other countries reached Rs 25.38 billion, recording an increment of about 6 percent as compared to that of the same period last year.

During the period, exports to India rose by about 16 percent to Rs. 17.41 billion. Such a growth, however, was much lesser than the growth recorded during the same period of the last fiscal year.

"Exports to overseas countries, however, plummeted by about 9 percent to Rs. 7.96 billion," states the report.

DFID spends 12.4 % of its budget

The UK Department for International Development (DFID), a major bilateral donor in Nepal, has spent Rs. 3,930 million during the year 2005, which is only 12.4 percent of the allocated funds for the year.

The DFID had allocatd Rs. 31,620 million for the year, due to adverse working condition in the country, delivering effective services and carrying forward development initiatives at an acceptable cost was challenging. This has also constrained the use of the total allocated amount, DFID Annual Report states. The annual report is the first since DFID established an office in Nepal in 1999.

The purpose of the report is to enable people throughout the country to understand what DFID is trying to achieve and the type of projects and programmers it supports, states a press release issued by DFID quoting Mark Mallalieu, head of DFID Nepal.

Peace building, livelihoods, basic services and social inclusion are the major projects and programmers of DFID Nepal where Rs. 530 million, Rs 1,180 million, Rs. 1,410 million and Rs. 810 million have been spent respectively in the year 2005.

Except Bara district, DFID Nepal has programmers in all the districts of Nepal covering all five development regions of the country.

Revenue growth slips

The widening gap between available resources and expenditure has caused a fissure on the hardly- maintained fiscal balance.

According to latest government date, the growth rate of revenue mobilization during the fist seven months of the current fiscal year has crashed to 2.9 percent to Rs. 35.82 billion. The government in its budget had vowed to achieve a growth of around 15 percent during the current fiscal year.

A press release issued by the Ministry of Finance in Kathmandu said that of the total revenue mobilization, Rs. 30.69 billion was collected form tax revenue while remaining Rs. 5.13 billion came of form non-tax revenue sources.

The release further said that the total government expenditure during the period soared to Rs. 43.68 billion, which was 14.7 percent more than similar expenditures recorded last year. Of the total expenditure, Rs. 33.32 billion went for recurrent expenditure, Rs. 5.97 billion for capital expenditure and remaining Rs. 4.38 billion for repayment of principal.

Nepal Rastra Bank, which also handles government treasury, released a total Rs. 53.44 billion during the period. According to the release, under recurrent expenditure while Rs. 8.89 billion under the capital expenditure and remaining Rs. 6.21 billion for repayment of principals.

SAARC

Target of the Indian budget

India's government announced the budget, in last February targeting the nation's poverty-stricken masses at the same time pledging strong growth and "unrelenting" fiscal prudence.

Finance Minister P. Chidambaram forecast Asia's third-largest economy would grow by 8.1 percent this fiscal year ending in March after expanding by 7.5 percent the previous year, and would aim of 10 percent growth in the next few years. "Growth is the best antidote to poverty, " he told parliament.

The left-leaning Congress-led government, brought to power in 2004 by support from India's poor rural masses and facing five state elections, announced a slew of social spending programmes.

At the same time, it moved to boost the economy and rein in the fiscal deficit, steps the pleased the share market which jumped nearly one percent to hit a record high.

Social measures included more generous farm credit, a 32 percent hike in education spending and a 22 percent rise in health and family welfare outlays, plus a 54 percent increase in funds to improve infrastructure and bring basic amenities to rural India.

India's dilapidated roads, railways, ports and other infrastructure are cited as key stumbling blocks to attaining double-digit growth.

Chidambaram, known as an arch economic reformer, said the budget was bid to show investors the government had both its "head and heart in place," "Growth will be our mount, equity will be our companion and social justice will be our destination," he told parliament.

Sugar production in India to rise by 40%

Sugar production in India is expected to rise by 40% to 181.67 lakh tonne in 2005-06 compared to 130 lakh tonne in 2004-05 \, minister of state for food and public distribution Akhilesh Prasad Singh told the Rajya Sabha.

Sugar output stood at 201.32 lakh tonne and 139.58 lakh tonne in 2002-03 and 2003-04, he said, adding, the government had taken various steps to increase sugar production in the country.

Statutory minimum price (SMP) for 2005-06 has been fixed at Rs. 79.5 per quintal, liked to a basic recovery of 9% subject to a premium of 88 paise for every 0.1% point increase in the recovery above that level.

Bangladesh's economy expected to grow

Bangladesh's economy is expected to grow by 6.5 percent in this financial year, powered by better-than-expected exports and money sent home by workers aboard, the Asian Development Bank forecast recently.

Bangladesh's gross domestic product is seen expanding by 6.5 ercent for the fiscal year to June, up from 5.6 percent the preceding year, the Manila-based bank said in its quarterly economic update.

"Adverse effects of higher oil prices on balance of payments have been partly moderated by rapid growth in workers' remittances and better-than-expected export growth," the bank said.

Despite extreme poverty, the South Asian nation of 140 million people has been one of the world's fastest-growing economies. It has logged an average of over five percent growth since the early 1990s.

Bangladesh's garment exports rise by 11%

Bangladesh's readymade garment exports grew by 11 percent in 2005 following abolition of global textile quotas, defying fears the trade rule changes would crush the sector, figures showed recently.

Readymade garment exports rose to $6.89 billion in 2005 from $6.22 billion, according to the data released by Bangaldesh's Export Promotion Bureau. Manufacturers and experts said the figures showed Bangladesh, one of the world's poorest nations, has fared well under the new quota-fee regime and is set to consolidate itself as established textile state.

"We've proved all the doom-sayers wrong. The results show Bangladesh is almost unbeatable in low-priced segments of textile exports," said Fazlul Haq, president of the Bangleadesh Knitwear Manufactures and Exporters Association.

The decades-old international quota system knows as the Multi-Fibre Arrangement (MFA) that expired in December 2004 gave developing countries guaranteed access to developed countries' markets for their textile products. Analysts and multilateral lending agencies had forecast smaller countries, such as Bangladesh, Nepal, Vietnam and Cambodia, would be badly hit in the post MFA regime to China and India with their vast economies.

Pakistan, Etisalat seal telecom deal

Pakistan has salvaged a $2.6 billion deal with United Arab Emirates (UAE) communication company Etisalat over the privatization of a state-run telecommunications company, officials said recently.

"The Pakistan government and Etisala reached an agreement on the sale of 26 percent stake in Pakistan Telecommunication Ltd," said an official at Pakistan's Privatisation Commission. Etisalat won the bid for the purchase of 26 percent of Pakistan Telecommunication Ltd shares in June but the deal was thrown into doubt after the company failed to meet an October 28 deadline for full payment.

Sir Lankan tea exports hit record high

Sir Lanka, one of the world's top exporters of tea, sold a record 308 million kgs of the commodity to overseas buyers last year, a brokering house said recently.

The tea exports in 2005 were 2.83 percent higher than in 2004, maintaining a small but steady increase seen in the past three years. Russia and former Soviet Union republics remained the largest market for Sri Lankan tea, better known by the island's former name of Ceylon, and accounted for nearly a fifth of the total exports.

Sri Lanka earned $814 million from tea exports last year, up from $741 million in 2004, the report stated. Tea is Sri Lanka's largest single foreign exchange earner after remittances from its nationals employed abroad. "For the third year in succession Sri Lanka shipped a record volume of tea," the report stated noting that the island had imported 10 million kgs of tea for blending and re-exporting.

Sri Lanka has been competing fiercely with Kenya in tea exports.

ASIA

China to focus on rural development

China will increase spending on its impoverished countryside by 14.2 percent this year to 42 billion dollars as part of an "historic" push to help the rural poor, Premier Wen Jiabao told parliament recently.

"All of society should energetically support rural development," he told the nearly 3,000 delegates of the National People's Congress, assembled in Beijing's Great Hall of the People.

"We need to resolutely work to reorient investment by shifting the government's priority in infrastructure investment to the countryside. This constitutes a major change."

The money will be spent on items such as better schools and improved access to health care in the countryside, Wen sad in his annual work report on the opening day of the annual parliamentary sesson.

Building a new socialist countryside is a major historic task," Wen said.

His comments placed the widening gap between China's 560 million city dwellers and the 745 million people in the countryside as one of the top agenda items during the 10 days of the meeting.

Redirecting government investment from the cities to the countryside was just one of the ways the government hoped to raise farmers' income, according to Wen.

It also plans to increase subsidies for farmers, and ensure they get paid enough for their products by maintaining floors on the prices of key grain varieties on the market, he said.

"There is downward pressure on grain prices and upward pressure on the prices of agricultural supplies, making it difficult for farmers to increase their earnings," he said.

In another attempt to remedy this, China will completely rescind an agricultural tax collected from farmers nationwide, according to the premier.

"This is a change of epoch-making significance," Wen said, referring to the fact that the tax was first introduced 2,600 years ago.

China to eradicate poverty by 2050

Minimum incomes in China will average 15,000 dollars a year by 2050, lifting wages about 30-fold in rural areas and virtually eradicating poverty, a government-linked academic group has forecast.

The length study unveiled by the Chinese Academy of Sciences predicted the country's minimum wage would average 1,300 dollars a month, meaning that abject poverty would have been eradicated.

The current average national income is just over 1,000 yuan a month, according to national statistics. Incomes for the near 800 million people living in the rural areas are much less.

While the report recognized the "heavy task" at hand, it nevertheless painted a rosy future for the nation of 1.3 billion people and its economy, currently ranked the globe's fourth largest in terms of gross domestic product.

"Achieving modernization is a firm and unshakable goal of our nation," the report said, invoking former paramount leader Deng Xiaoping's call to develop the economy.

If China were to continue along its current development path, the earth's most populous country would be among the world's top 40 modernized nations by 2050 the academy, overseen by the State Council, China's cabinet, said.

Japanese industrial output up

Japanese plants and factories boosted production for a sixth straight month in January, Lifting industrial output to record high levels, the government said recently.

Japan's industrial production rose 0.3 percent in January compared with December, slightly below the 0.5-percent gain expected by the market.

There was also a slow down from the 1.3 percent growth seen in December, which economists said was no surprise given that industrial output has hit the highest ever levels, making further sharp gains less likely.

Industrial production was up 2.1 percent in January compared with a year earlier after 3.7 percent year-on-year growth in December.

The date indicated that the world's number two economy remains on a steady recovery path after a slump stretching back over a decade, analysts said.

"Because the industrial production index has already hit historically high levels, it now appears to have limited room to gain (further)," Bank of Tokyo Mitsubishi economist Koji Fukaya said.

The industrial output index rose to a record 105.2 in January, surpassing the previous all-time high of 104.9 set in December.

Japan's lower house approves $688 b budget

Japan's powerful lower house of parliament recently approved a 79.69 trillion yen (US$ 687.6 billion; euro 575.2 billion) draft budget for fiscal 2006 that would slash spending to reflect government efforts at fiscal reform.

The plan, which is 2.5 trillion yen (US$ 21.6 billion; euro 18.07 billion), or 3 percent , smaller than the current fiscal year's main budget, falls below the 80 trillion yen mark for the first time in eight years- reflecting Prime Minister Junichiro Koizumi's efforts to trim spending across the board to tackle the country's mushrooming public debt. The draft budget cuts outlays for almost all areas of spending. Defense spending will be cut by 0.9 percent, allocation for public works projects will be trimmed by 4.4 percent, and official development assistance will be cut by 3.4 percent.

WORLD

Emerging countries to overtake G7 by 2050

China and other emerging economies will soon catch up or even overtake the leading western industrialized nations as the world's biggest economies by 2050, a study showed recently.

While the United States was likely to hold on to the number one position by the middle of the 21st century, China was likely to follow closely as the world's second biggest economy, a study published by Pricewaterhousecoopers (PWC) showed.

The current number two and three economies. Japan and Germany respectively. Would slip in the rankings.

Japan would fall behind India and Brazil to become the fourth biggest economy in the world, while Germany would fall even further to rank number eight behind Mexico, the consultancy firm estimated.

Demographic changes would play a key role in the redistribution of economic power around the would. While the birth rate was low in Germany, the number of people of a working age was rising in almost all developing nations aside from China and Russia.

For the current Group of Seven (G7) richest nations. Britain, Canada, France, Germany, Italy, Japan and the US. The development would bring both advantages and disadvantages.

As consumers, they would benefit from cheap imports from Brazil, China, India, Indonesia, Mexico, Russia and Turkey.

But as employees, they would see jobs shifted abroad, or an influx of foreign lower-wage workers.

Highly qualified people, such as lawyers, auditors, bankers and financial analysts, would not be spared such developments given the high number of highly trained and highly motivated experts from developing countries, the study suggested.

US trade deficit hits all-time high

American appetites for all things foreign, from oil to cares to clothing, pushed the trade deficit to yet another record in 2005.

And the year's $201.6 billion deficit with China, the largest ever recorded with a single country, brought demands for a crackdown on what the US sees as unfair trade practices.

The Commerce Department reported recently that the overall trade gap climbed to an all-time high of $725.8 billion last year. The deficit was up 17.5 percent from 2004, marking the fourth straight record.

British economic growth picking up

The International Monetary Fund said recently Britain is posised for stronger economic growth of 2.5 percent this year but needs to takle long-term challenges over its health and pensions bill.

In an annual review, the IMF said Bristish gross domestic product (GDP) growth in 2006 would be better than its most recent estimate of 2.25 percent given in December.

The IMF said Britain's GDP would expand over last year's projected 1.8 percent thanks to higher consumer spending, with inflation remaining stable and unemployment falling.

Britain's economy has put in an "enviable performance" compared to most of its peers in recent years, said Susan Schadler, the IMF mission chief for the country.

Britain's monetary and fiscal policy framework had helped the nation overcome high oil prices and housing market slowdown last year, and was "an example for the rest of the world", she told reporters on a conference call.

Russia to limit FDI flow

The Russian government is preparing legislation that would limit the access of foreign investors to certain sectors of the Russian economy such as energy, armaments and the nuclear industry, Russian economic development minister Guerman Gref said recently.

"There will be a number of areas, which today cover 39 types of activities, where the acquisition of partial control by foreigners will need authorization," he said in remarks carried by Russian news agencies. He said a list of such sectors was being prepared "so that the situation becomes more transparent for foreigners." He added that in the energy sector the participation of foreign firms in certain sites deemed to be 'strategic' would be limited.

Gref said drafting the text of the legislation had not been completed because of differences between the economic development ministry and the ministry of energy and industry. The government is also considering the creation of a special body to authorize the investment of foreign capital in the sectors concerned, he said. The daily newspaper Kommersant reported that president putin's intention to restrict foreign investment activities is seen as one of the most serious threats to the investment climate in Russia, 'But the ministry of energy and industry insisted that the planned legislation would in no way prohibit foreign capital.

French trade deficit narrows

The France had a trade deficit of 2.367 billion euros (2.822 billion dollars) in January a slight narrowing compared with the figure for December mainly because of higher industrial exports, data from the French customs service showed recently.

The trade deficit in December had been 2.594 billion euros, revised data corrected for seasonal variations showed.

French customs also revised their figure for the French trade deficit for the whole of 2005, putting it at 22.770 billion euros instead of a previously estimated 26.459 billion euros. In January, exports were 31.765 billion euros while imports totaled 34.132 billion euros.

Industrial exports "continue at a high pace since October 2005", customs said, notable because of the exports of the aeronautical sectors.

In January, a weather satellite was sold to an international organization for 163 million euros and another worth 79 million euros to Saudi Arabia.

Compiled and Edited by :
Rameswar Acharya
Assisted by :
Bidur Chandra Lamichhane
Published by :
Federation of Nepalese Chambers of Commerce & Industry (FNCCI)
P.O.Box: 269, Panchali, Sahid Sukra FNCCI
Milan Marg, Teku, Kathmandu
Tel.: 4262218, 4262061, 4266889
Fax: 977-1-4261022, 4262007
E-mail: fncci@mos.com.np

BUSINESS OPPORTUNITIES

Following Business Opportunities have been received in the Federation of Nepalese Chambers of Commerce & Industry (FNCCI). Interested Parties may contact with parties concerned.

Import

1. **Aalmee Business International**
Street No. 34-A, Shershan Road,
Shalimar Town, Lahore-54920
Pakistan.
Phone No. 0092-42-7671698
Fax No. 0092-42-6542666
E-mail : abisteel@xcess.net.pk
- Cold rolled steel in coil, hard cold steel sheet in coil, galvanized steel sheet in coil, GP/E.G. basis preprinted color coils, electrolytic tin plate, ETP stainless steel sheets/coils (magnet or non magnet)

2. **Caroline Collard**
Rhayader Riverside Ltd
Glanddwr House, Bridge Street, Rhayader Powys
LD6 5AG, UK
Email : happyandhealthy@postmaster.co.uk
- Organic and natural products.

3. **Soobhanallah Pharma Glass**
3rd Floor Bilal Market, 193 Circular Road,
Chowk New Anarkali, Lahore, Pakistan
Tel. 00-92-42-7212773-7239140
Fax : 00-92-42-7212774.
E-mail : soobhanallah@brain.net.pk
- Fully Automatic Glass Ampoules Forming Machines (Reconditioned) Dextrose, blood infusion set Manufacturing Plant, (Reconditioned - Complete), Pharmaceutical Raw Materials.

4. **Moises La Rosa**
P.O. Box 4359 - Lima 100 - Peru
Email : mjlarosa@hotmail.com
- Sandalwood Beads

5. **Cutting Tools Ltd**
S. svilainio "SALIJA", Karvaicu 16, Vilnius,
Lithuania, LT-06230
Email : trader@alum.com/ trade@mustangs.com
cutting_tools@dores.com
Tel : +37052733945
- Wood working tools, such as drills, saws, inserts, cutting knives, diamond and carbide drills, saws, carbide inserts (knives).

6. **Namaste Export and Import**
5/15 Martin Street
Lidcombe 2141
NSW, Australia
Tel : 0438619132
Email : santoshkamal@hotmail.com
- Woolen rugs.

7. **Rubel Syndicate**
Chittagong, Bangladesh
Indenting agent.
Tel : 88-031-631318/627735
Fax : 610259 (Attn : Mr. Salim)
Mobile : 88-0189-389954
- Red lentils.

Export

1. **Nishaw (Machinery) International Co, Ltd.**
(Far East Corp)
Uinjongbu 2Dong 432-26 9/4 3rd Floor.
Khyonggi-Do
Zip : 480-012 South Korea.
Tel : 82-31-8740375
Fax : 82-31-8740378
Mobile : 82-16-7857375
Email : jya740201@korea.com/nicbuz21@hotmail.com
Website : www.machinery21.com
- Textile Machinery/ Offset Printing Machinery / Photo Minilab

2. **China Chongqing Big (Group) Co. Ltd.**
18F "Zhongxin Bank Mansion", Yanghe 3 Village, Jiangbei
District, Chongqing, China
Tel : +86-23-67635049, +86-23-67635035 - (operate) - 605,
606, 607 (Office)
Fax : +86-23-67635036, 67579871
Mobile : +86- 13110143845
Email : trade@cta.cq.cn, cnbjfx9@sohu.com
- ATV, Motorcycle, Scooter, Generator series.

3. **Unisystem Group of Companies**
24, Vandy Vasylevskoy Str.,
04116 Kiev, Ukraine
Phone : +38 (044) 231 - 18-32
Fax : +38 (044) 231-18-33
Email : pav@unisystem.kiev.ua
URL : www.unisystem.kiev.uas
- Fiscal Cash Registers, POS - systems, fiscal printers, taximeters, scales, automation of filling stations.

4. **Xiangshan Lin's Enterprise**
Add : 3F, No. 366 Danfeng West Road, Xiangshan,
Ningbo 315700, Zhejiang, China
Tel : 0086 574 65653298
Fax : 0086 574 65653297
http://www.lin-group.com
http://lingroup.en.ecplaza.net
- Auto spare parts.

5. **Ningbo Kukun Import and Export Corporation**
Add : Kukun Co., Ltd., Xiashao, Xiaogang, Ningbo, China
Tel : 0086-574-86197777, 6198566
Fax : 0086-574-86197828
Email : tomaszhou@vip.163.com
- Wire and cable.

6. **Alwin Technology (H.K.) Co., Ltd.**
Unit A, 14/F, Shun On Comm. Bldg., 112-114 Des
Voeux Rd. Central, Hong Kong
Tel : 852-26712811
Fax : 852-26712884
Email : sales@alwintech.com
http://www.alwintech.com
- Coaxial cables, LAN cables, telephone cables, alarm cables, and network cables.

7. **Alco Pharma Ltd.**
Bangladesh
Fax : 88-02-8814900
Email : alco_ph@global-bd.com
- Pharmaceuticals.

8. **Cosmic Chemicals**
12, Veena Apartments
S V P Road, Borivali (W)
Mumbai - 400103 INDIA
Tel : 91-22-28958550/ 28911481
Fax : 91-22-28934619
Email : cosmic@bom3.vsnl.net.in
Website : http://www.cosmicchemicals.com
- Inorganic Chemicals.

9. **Oves Steel Door**
Add : Organize Sanayi Giripi
Demirciler Sitesi 22. Cadde. No. 32
38070 Kayseri - TURKEY
Phone : +90 352 311 48 31-32
Fax : +90 352 311 48 33
Web : www.oves.com.tr
Email : oves@oves.com.tr
- Steel security door.

10. **Aquasolutions**
9/D, Sendur Square, Sampath Nagar
Erode - 638011, Tamilnadu, India
Tel : +91-424-2260855
Email : aquasolutions@sancharnet.in
- Waste water treatment plants and Purified Drinking Water plants in India.
- Inorganic Chemicals.