



# News & News

(June/July-2007)

nepal

## 41st AGM of FNCCI Concluded

### Emphasizing Peaceful industrial & business climate in the country

The 41st Annual General Meeting (AGM) of the Federation of Nepalese Chambers of Commerce and Industry (FNCCI) was held on June 3-4, 2007 in Kathmandu. The AGM deliberated on various issues and passed resolutions inviting government attention on them. The AGM was inaugurated by the Speaker of House of Representatives Subhash Chandra Nemwang on June 3, 2007.

Addressing the inaugural ceremony Speaker Nemwang urged the business community to deliberate on their personal and institutional role to make the constituent assembly pools a success. The role they play will be crucial in the political and economic development of the country.

Speaker Nemwang conceded that the private sector suffered from

problems of insecurity, fuel crisis and inefficient governance. But these are not the problems of business sector alone; these are the problems facing the whole nation and we should all work together to overcome them. "He also assured of parliamentary support to address these problems.

During the function, Nemwang also awarded the best performing District/Municipality Chambers of Commerce and Industry, Commodity Association and By-National CCI for the last year. Surya Nepal Pvt. Ltd. has bagged the coveted FNCCI National Excellence Award 2062.

Also the award was given to Badri P. Ojha, Past Director General of FNCCI for his valuable contribution to the institutional

development of FNCCI and Nepal-India trade promotion and other Officials of FNCCI for their good performance.

Delivering a welcome speech President of FNCCI Chandi Raj Dhakal said that despite notable developments in political front the country lacked peace, security and good governance which, he noted hampered business. We want peace and security; we want an environment conducive to increasing investment and creating job opportunities, "he said we want rule of law".

He said the private sector was the engine of development and sought clarity on how to operate this engine. "Unless we become clear about the role of the private sector in the country's economy. Our expectations

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## Prime Minister Koirala instructed to ensure law and order in the country

Prime Minister Girija Prasad Koirala on June 4 addressed a gathering of Nepalese business community at his residence, Baluwatar and instructed the Home Minister Krishna Prasad Sitaula to ensure law and order in the country.

Prime Minister Koirala assured that the government would try to address all the concerned and issues of the private sector along

with peace and security.

Minister for Peace & Reconstruction Ram Chandra Paudel, Minister for Finance Dr. Ram Sharan Mahat and Minister for Home Affairs Krishna Prasad Sitaula were also present at the gathering.

FNCCI President Chandi Raj Dhakal gave thanks for PM's valuable time.

## Nepal-China Non-Governmental Cooperation

### Forum Meeting Concluded with fruitful decision

The 9th Meeting of Nepal-China Non-Governmental Cooperation Forum was held on June 12-13, 2007 in Kathmandu. Chandi Raj Dhakal, President of Federation of Nepalese Chambers of Commerce and Industry (FNCCI) and Co-Chairman of the Nepal-China Non-Governmental Cooperation Forum was the leader from the Nepalese side and Zhang Longzhi, the Vice Chairman of the All-China

Federation of Industry and Commerce (ACFIC) was the leader of the Chinese delegation.

The program started off with a welcome address by FNCCI President and Co-Chairman of Nepal-China Non-Governmental Cooperation Forum Chandi Raj Dhakal, followed by the remarks by Khush Narayan Shrestha, Charge d' affaires, Nepalese Embassy in the People's Republic

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of China. Then Zheng Xianglin, Ambassador of the People's Republic of China to Nepal, Zhang Longzhi Vice Chairman of All China Federation of Industry and Commerce and leader of the ACFIC Delegation made their remarks respectively.

Chief Guest Minister of Finance

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### 41st AGM of FNCCI .....

from the private sector will not be fulfilled," Dhakal said. "Therefore, I would like to make a strong request to all political parties to develop a minimum common understanding and prepare a broad blueprint for the overall development of the private sector".

While giving the vote of thanks 2nd Vice President of FNCCI Kush Kumar Joshi said that to solve the youth unemployment there should be at least 7 percent economic growth in the country. For this huge investment is needed and it could be met by public private partnership approach. He also stressed to bring "Minimum Common Economic Agenda" from eight political parties for building new Nepal.

Speaking at the 1st special meeting held on 4th June in connection with 41st AGM, Minister for Finance Dr. Ram Sharan Mahat, Minister for Home Affairs Krishna Prasad Sitaula, Minister for Industry Commerce and Supplies Rajendra Mahato and State-Minister for Water Resources Gyanendra Bahadur Karki highlighted the

government policy towards the industry and business sector and said that their respective ministries are open to the suggestions of the private sector.

Similarly they also assured that the government would work as a facilitator to promote industry and business in the country.

Presenting FNCCI's recommendations for the budget of the fiscal year 2007/08, Kush Kumar Joshi, Second Vice-President of FNCCI said that the coalition government lacks common economic agenda and most of the economic policies are revenue driven rather than business and investment friendly. "In contrary to free market policy, syndication is everywhere and the government is a mere spectator", he said.

Addressing at the 2nd special meeting Nepal Communist Party-CPN (Maoist) Chairman Prachanda said that his party would not stop foreign capital and also not protest against domestic private capital.

Chairman Prachanda also said that industrial revolution would not be possible in the country without away with the traditional feudal

system relying on 'rent' and commission from foreign compradors and commission agents. "We are still in the process of resolving political issues. Therefore, the country's modernization is a distant dream", Chairman Prachanda Said.

Addressing the meeting senior leader of the Nepal Communist Party CPN (Maoist) Dr. Baburam Bhattarai highlighted the economic policy of CPN (Maoist) and said new Nepal as a rich and prosperous Nepal and would be possible only if the industrialist and businessmen provide their full support to it.

The Maoist has a clear vision for development of the country but the vision of a new and prosperous Nepal would not materialize until unless monarchy, the root cause of instability in the country, was dismantled, he said.

Earlier, presenting various agendas for reforming the economic situation of the country on behalf of the industrialists and business community, FNCCI president Chandi Raj Dhakal called for the CPN (Maoist) commitment to it.

The participants from all over the country participated the AGM.

## Nepal-China Non.....

Dr. Ram Sharan Mahat made the inaugural address, which was followed by the Vote of Thanks from Kush Kumar Joshi, Second Vice President of FNCCI and Coordinator of the Nepal-China Non-Governmental Cooperation Forum.

Following the inaugural session, a business session was organized. In the business session speakers from China and Nepal made their presentations on different thematic issues.

In the Forum Meeting, one-to-one business meetings on (a) tourism (b) agriculture (c) construction / real estate and (d) pharmaceutical / herbal sectors were held to look into the possibility of mutual cooperation and investment opportunities.

Besides that the 9th meeting of the Forum agreed to adopt the followings:

1. Both sides expressed satisfaction over the activities of the Forum. The Chinese side expressed their appreciation and gratefulness to the FNCCI and the Government of Nepal for the warm hospitality and excellent arrangements of the meeting.
2. Nepal and China both sides agreed to expand cooperation to promote bilateral trade tourism and investment.
3. Both sides expressed satisfaction on the peace process in Nepal and agreed to enhance cooperation, by providing good opportunities, especially in the sectors such as industry tourism, hydropower, herbal/medicine, agriculture, construction, infrastructure, communication and commercial line, niche products namely handicrafts, herbal products etc to accelerate the bilateral trade to new heights.
4. It was agreed that the Tenth Forum Meeting will be held in China. Time, venue and theme for the next Forum Meeting would be finalized through mutual consultation between FNCCI and ACIFIC.

## Nepal's Trade Deficit Widens

Due to a continuous rise in imports vis-a-vis exports, Nepal's trade deficit continues to widen, as it crossed Rs. 91 billion during the first nine months of the current fiscal year 2006-07.

According to the macroeconomic situation report released by Nepal Rastra Bank (NRB) recently, total exports fell by 2.9 per cent to Rs 45.22 billion in the first nine months, while imports registered a growth of 7.4 per cent to Rs 136.39 billion. Total exports in the corresponding period in the previous year had risen by 9.1 per cent and a 21 per cent rise was recorded on imports.

While exports to India declined by 2.3 percent in 2006-07 as against a significant increase of 15.4 per cent in the same period of 2005-06, exports to other countries fell by 4.2 per cent in comparison to a decline of 2.6 per cent in the preceding year.

The responsible factors for the dismal performance of the export sector included the un-friendly investment climate, worsening security situation, load shedding and the Terai bandh, among others.

The decline in exports to India was ascribed to the decline in exports of polyester yarn, cattle feed, plastic utensils, G.I. pipes and readymade garments. Like wise, the decline in exports to other countries was due to the decline in the export of ready made garments, pashmina, woolencarpets, and handicrafts and tanned skin.

The total imports from India rose by 9.5 per cent in the review period compared to a higher growth of 26.4% in the corresponding period last year. Similarly, imports from other countries registered a rise of four per cent compared to a growth of 13.4 per cent a year earlier.

## GDP per capita up by 8.8%

Despite deepening economic sluggishness, per capita income in Nepali rupee terms increased by 8.8 percent to Rs 27,209 in the current fiscal year 2006/07 thanks to continued healthy remittance income, which is expected to cross

the Rs. 100 billion mark this year.

Similarly, per capita GDP (Gross Domestic Product) in dollar terms increased to US\$ 383 from last year's US\$ 350, a 9.4 percent increment which is much higher than the annual average population growth rate of 2.25 percent.

According to the national accounts for fiscal year 2006/07 prepared by the Central Bureau of statistics and circulated among top government officials, the overall economy of the country is estimated to expand by 2.29 percent to Rs 486.84 billion (US\$ 6.85 billion when calculated at an annual exchange rate of Rs 71.06 per dollar) at constant prices of 2000/1.

The expected GDP growth for the current fiscal year is less than half the targeted rate. The government had set a target of achieving 5 percent GDP growth this year.

In addition given the growth rate estimate for this year, which is also the last fiscal year of the Tenth Plan, the average growth of the plan period remained 3.3 %, as low as nearly half the targeted growth rate.

## Tourists arrival by air up

Tourist arrival by air in the month of May grew by 50 per cent air compared to the same month last year. The growth is seen in both the regional as well as international market.

According to Nepal Tourism board, 27,759 tourists arrived in Nepal with the Indian market growing by 27.9 per cent. This figure is based on the arrival record of the Department of Immigration at Tribhuvan International Airport. "The SAARC segment grew constantly high in May 2007 with the encouraging growth from Indian market, followed by Bangladesh (204.2%), Pakistan (154.5%). Sri Lanka is the only country from where the arrival trend went down by 28%," the NTB statement said.

The Asian segment too registered an immense growth of 214.5% with Malaysian arrivals escalating by 496.6% along with Singapore (2958.3%). The other primary markets registering growth are Japan (18.3%), S. Korea (743.4%), Thailand (704.4.1%) and ROC Taiwan (243.2%).

European arrivals scored one-third market share during the month, with encouraging growth from major generating markets like UK (86.3%), France (94.6%) and Germany (48.4%). The rest of the European markets showed a sharp upward trend like Italy (169.4%), the Netherlands (81.6%), and Spain (55%). The Australian and USA market too, increased by 30.9% and 71.1% respectively.

The growth could have been still higher but for the constraint in the air seat capacity. The shortage of air seats to Nepal continues to hamper further growth, said NTB. It cited the industry sources say many groups have not given up complaining about air seats availability. The destination image has been enhanced resulting from peace and stability emanating within the country, the NTB said.

## Govt., Gtz sing MoU for small hydels

A Memorandum of Understanding (MoU) was signed recently between. Alternative Energy Promotion Centre (AEP) of Ministry of Environment, Science and Technology and German Technical Cooperation (GTZ) Regarding the areas of mutual cooperation for the promotion of micro and mini hydropower in Nepal.

With the signing of the MoU, the GTZ will provide technical support to the AEP for the promotion of mini and micro hydropower projects through the Small Hydropower Promotion Project (SHPP).

The cooperation will be focused on improvement of technical capacity of AEP to implement hydroprojects of up to 1 MW.

## SAARC fast-track

The Indian economy grew 9.4 % in the fiscal year that ended in March, its fastest rate in 18 years and second only to China among major global economies, data showed recently.

It was the economy's strongest performance since 1988-89, when it grew 10.5%, and beat a government estimate of 9.2%. The figures are impressive also from the point of view that it is on the high base of 9% growth in 2005-06.

"The growth rate is clearly impressive and is a very good performance. But going forward there may be a softening in the growth cycle due to a recent spate of monetary tightening," said Robert Prior-Wandesforde, an economist at HSBC in Singapore. "I expect the central bank to tighten rates by another 50 basis points".

High growth helped lower the federal fiscal deficit to 3.5% of GDP in 2006-07, from 4.1% a year earlier.

RBI has raised rates five times since last June and increased banks' reserve requirements three times since December to rein in inflation and credit growth.

## Industrial growth surges in India

Belying predictions of a slow-down in the wake of successive interest rate hikes, India's industrial output soared by a blistering 13.6% in April — the first month of the new fiscal — on robust growth in the manufacturing sector. The Index of Industrial Production grew by 13.6% as against 9.9% in April 2006 as manufacturing rose at 15.1% in the month, one of the fastest growth rates in a decade. Manufacturing sector had grown by 11 % in the same month last year, indicating that even the base was high.

Similarly, electricity generation went up by 8.7% against 5.9%, but overall core sector growth stood at 7.4%. Mining remained a drag on the index, rising only 3.4%, the same as in the corresponding period last year, according to official figures released recently.

## India's trade deficit doubles

India's trade deficit nearly doubled in April, the first month of the financial year, from a year ago as costs for imported oil jumped, the government said in a statement.

The trade deficit widened to 7.06 billion dollars in April 2007 from 3.94 billion dollars in April 2006 led by a jump in the cost of oil imports of 11.4 per cent in the same period to 4.42 billion dollars, the statement said.

India imports nearly two thirds of its petroleum needs.

Exports in April rose 23.1% to 10.58 billion dollars, but the gain was offset by imports of 17.64 billion dollars, a jump of nearly 41%, the statement said.

Trade Minister Kamal Nath said in April that the government had set a goal of exports worth 160 billion dollars for the year started April.

But analysts say the target may be missed because of a sharp gain of nine per cent in the rupee against the dollar since the start of 2007 — to a near decade high of 40.50.

## Pakistan announces budget hike

Pakistan announced a big jump in its annual spending plans, hiking civil service pay and funds for education as well as military spending in an election year for both President Gen Pervez Musharraf and his government.

The government announced a record budget of 1.6 trillion rupees (\$32.6 billion) for the year 2007-08, up 21.7 per cent from 1.3 trillion rupees in the current fiscal year, which ends June 30.

Government spending has rocketed in recent years as tax reforms and strong economic growth have yielded bumper revenues. Musharraf, who claims credit for the boom, has used the proceeds for a string of major infrastructure projects, such as dams and roads.

## India to overtake Japan by 2025

India's economy will overtake the Japanese economy by 2025 to rank third in the world after the US and China in terms of purchasing power parity, Japan's central bank chief predicted recently.

Bank of Japan (BoJ) governor Toshihiko Fukui also urged India to loosen restrictions on capital flows and develop domestic bond markets so as to further integrate itself into the global economy.

"Everyone recognizes the large and varied influence India is having on the world," He said. "If we extend the current growth rate, India's purchasing power parity will exceed that of Japan by around 2025 and will rank third after the US and China."

## Pakistan to post 7.02% growth

Pakistan's economy is set to post robust growth of 7.02 per cent in the fiscal year to the end of June, Pakistan's prime minister Shaukat Aziz said recently.

The figure compares with 6.61 per cent last year and is due to growth in agriculture, services and large-scale manufacturing in the Islamic republic of 160 million people, he said. "This is, mashallah (thank God), very robust growth as compared to the last year and this is the result of the government's economic policies," Aziz said.

## Sri Lankan economic growth slow

Sri Lanka's economy slowed sharply in the first quarter of 2007 and prices soared during a surge of violence in the island's bitter ethnic war, the census department said recently.

In the quarter ended March, the economy expanded 6.1%, compared to 7.9% in the same period last year, the department said.

At the same time, inflation averaged 19.7%, compared to 7.2% for the same quarter last year. The latest data showed a drop in farm output in the embattled island nation where more than three decades of conflict have left more than 60,000 dead.

## ASIA

### China's industrial output up

China's industrial output grew 17.4 per cent in April compared with the same month last year, boosted by continued strong global demand for Chinese products, official data showed recently.

In the first four months of 2007, industrial production rose 18 per cent from the same period last year, the National Bureau of Statistics said in a statement.

That is only slightly lower than the 18.3 per cent growth in the first three months of 2007. Analysts argued that although the growth in April seems to be a bit slower than March, the

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March-April number is still looking very robust if compared to the second half of 2006.

"The industrial numbers are consistent with our view that the Chinese economy is in a very strong momentum," Tai Hui, Hong Kong-based chief China economist with Standard Chartered, told AFP.

### Japan: Economy still recovering

The Japanese government left its economic assessment unchanged in May, saying the world's second-largest economy continues its recovery, but downgraded its outlook for the U.S. economy for the first time since November.

In its latest monthly report released recently, the Cabinet Office said the U.S. economy's "pace of expansion is decelerating due to a decline in housing sector activity." It had previously said the U.S. economy -Japan's largest export market - is "expanding at a moderate pace."

The Cabinet Office, meanwhile, described Japan's economy as "recovering despite weakness in some parts of industrial production." Private consumption, corporate profits and business investment are all on the uptick, it said.

The overall tone of the report suggested that as the U.S. economy shows signs of moderation, the strength of Japan's domestic demand will be key in keeping the country's five-year-old expansion going.

"The economic recovery is expected to continue supported by the domestic private demand as high corporate profits feed into the household sector," the report said. "On the other hand, attention should be given to an effect which developments of oil prices in particular have on both domestic and overseas economies."

### RoK, Australia to study free trade pact

South Korea and Australia will begin a joint study this year on a possible free trade agreement, a senior official said.

"The study by private research institutions from both countries will be conducted this year," Deputy Trade Minister Kim Han-Soo said in a statement to a meeting of business leaders.

"When the study is completed, government officials from the two sides will meet to set parameters for preliminary discussions," he said in the statement distributed by the Federation of Korean Industries and quoted by Yonhap news agency.

Kim's ministry confirmed the plan.

South Korea last April reached a landmark free trade deal with the United States, which has still to be ratified.

## WORLD

### US economy heads with good momentum

The U.S. economy headed into the summer with better momentum, propelled by a

manufacturing rebound and consumers who eagerly went shopping and sightseeing despite high gas prices.

This picture of the economy, released recently by the Federal Reserve, seemed brighter in terms of prospects for overall economic growth. Factory production was up in a majority of districts, an improvement from the previous survey that found manufacturing was slow in most Fed districts.

Consumer spending and retail sales across the country generally were up too, with luxury goods selling better than lower-end merchandise in some areas. Travel and tourism remained healthy but there was little change in auto sales.

### US trade deficit shoots up

The trade deficit shot up in March to the highest level in six months, driven by a big jump in imported oil.

The politically sensitive deficit with China shrank as US exports to that country hit an all-time high. The Commerce Department reported recently that the gap "Between what the United States imports and what it sells to the rest of the world rose to \$63.9 billion in March, up 10.4 percent from the February level.

That was a bigger-than-expected deterioration in the trade deficit from the \$60 billion deficit that analysts were forecasting. It reflected a big 17.6 percent jump in oil imports, which climbed to \$24.6 billion, the highest level in six months.

So far this year, the trade deficit is running at an annual rate of \$722.6 billion, slightly below last year's all-time record of \$765.3 billion. The deficit has set new records for five consecutive years. Critics of President George W Bush's trade policies contend that the administration has not done enough to protect American workers from unfair foreign competition from low-wage countries such as China.

The administration, worried about a protectionist backlash in this country, has toughened its approach to China, imposing penalty trade tariffs in a dispute over Chinese paper imports and filing two new trade cases this year against the Chinese before the World Trade Organization.

### Trade between India & UK to touch £1.5 bn

Trade between India and the United Kingdom (UK) is poised to reach 1.5 billion pounds by 2010 from the current level of £900 million, led by sectors like healthcare, dharma, automotive, infra-structure and financial services, FICCI and Yes Bank said in a yet-to-be released report. The study outlines huge opportunities for British pharmaceutical companies to invest in India in areas such as

research and development alliances, contract research and manufacturing (CRAM)

The report—Strategic Knowledge and Economic Partnerships: India and UK—also pointed at alliances for holding clinical trials in India joint ventures for co-production of generics, process outsourcing, co-marketing alliances and data processing. The study would be released at the FICCI-International Indian Film Academy Global Business Forum (GBF) at Leeds, UK, on June 7, the chamber president Habil Khorakiwala said in a statement. A 60-member FICCI delegation, led by the chamber president, was embarking on a 3-day mission to the UK for the forum, the statement said.

### Australia's resurgent economy rises

Australia's economic growth surged 1.6 per cent in the March quarter, sending the Australian dollar to a 17-year high and raising the prospect of a pre-election rate hike, analysts said recently.

The Australian Bureau of Statistics (ABS) said the economy posted its strongest quarterly growth in more than three years, taking annual growth to 3.8 per cent on a year-by-year basis. The result, up from 1.1 per cent in the December quarter, was much higher than market expectations of 1.2 per cent, prompting a rise in the Australian dollar, which rose above 84 US cents for the first time since early 1989.

Economists said there was surprisingly little impact from the ongoing drought, with farm output down just 0.2 per cent.

They said the strong growth could push the Reserve Bank of Australia into lifting interest rates, possibly before a general election due by the end of the year.

HSBC Australia and New Zealand chief economist John Edwards the figures showed household consumption remained at 1.5 per cent for the quarter, indicating three rate hikes last year had not had the desired impact.

"It would, not take very many more strong numbers before the RBA has to seriously consider another tightening and it may not wish to wait until the election campaign, raising the risk that it may move as early as July," he said.

The Reserve Bank announced that it was leaving rates on hold at 6.25 per cent in June. A pre-election rate hike would be a politically-sensitive move that the independent central bank normally shies away from.

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.

### EXPORT

1. **Mandani Enterprises**  
366 R.A.Kidwai Road, Wadala (W),  
Mumbai  
400 031  
Phone 91 22 24147860  
Tele fax 91 22 24139120, Mobile  
98202 14206  
Email: [info@mandani.com](mailto:info@mandani.com)  
Website: [www.mandani.com](http://www.mandani.com)
- Glass Wash Basins Bowls, Glass Wash Basin Counters. Mirrors, Shelves and Stands for Wash Basins.
2. **Jiaying Lianxin Foamglass Co., Ltd**  
East Baishu Road, Chengbei Road,  
Jiaying Zhejiang  
(314000)P.R.China.  
Tel: 86-573-2275937  
Fax: 86-573-2275936  
E-mail: [export@foamglass.cn](mailto:export@foamglass.cn)  
Website: <http://www.foamglass.cn>
- (AD) cold insulation foam glass
3. **Geo Hon Enterprises Ltd.**  
Tel: 886-6-2492325-7  
Fax: 886-6-2492324  
886-935435587  
E-mail: [a2492325@ms43.hinet.net](mailto:a2492325@ms43.hinet.net)  
[formasafiller@yahoo.com.tw](mailto:formasafiller@yahoo.com.tw)  
[Http://www.mechanism.com.tw](http://www.mechanism.com.tw)  
[www.taiwanfiller.com](http://www.taiwanfiller.com)
- Food and beverage machinery
4. **Western India States Trading Co.**  
101, "AANGI" Flat, Opp. Annapurna Hall,  
Nava Vikas Gruh Road, Paldi.  
AHMEDABAD-7.  
Fax No: (079)26610388  
Phone:(079)26610388  
Email: [colourwaterproofing@yahoo.com](mailto:colourwaterproofing@yahoo.com),  
[coiourwaterproofing@indiatimes.com](mailto:coiourwaterproofing@indiatimes.com)
- "MENDO" Non-Tar colored leak proof Cement-for leaky all types of roofs etc.
5. **Win-Hot Industrial**  
8/F. CNT Commercial Building, 302  
Queen's Road  
Central, Hong Kong  
Tel: (852) 30785336  
Fax: (852)21393217  
China Factory:  
6/F, Long Hua Industrial and  
Development Zone,  
Shenzhen, Guangdong province,  
China  
Tel: (86) 0755 8181 5622, 0755  
2890 0583  
Fax: (86) 0755 2890 0583  
E-mail: [winhot@126.com](mailto:winhot@126.com)
- USB memory stick, MP3 Player, USB Pen, Laser pointer, Blue tooth, Mouse, Web cam, Radio, etc.
6. **Mobile:0086-13623290982**  
Tel: 0086-319-8163599  
Fax:0086-319-8163589  
Email: [jennyzhaodi@126.com](mailto:jennyzhaodi@126.com)  
[/jennyzhaodi@hotmail.com](mailto:/jennyzhaodi@hotmail.com)
- Cashmere and blending yarn
7. **WACO International**  
203-204, Alfalah Court, I.I.  
Chundrigar Road,  
Karachi-74200, Pakistan  
Tel: +92 21 2638833-36  
Mobile: +92 321 2427270  
Fax:92-21-2637869  
Email: [faisai@waco.com.pk](mailto:faisai@waco.com.pk)
- HSM Shredstar - Paper Shredders
8. **Qingdao Qianfine Trading Co.,Ltd.**  
No.568 Wuyishan Road, Economic  
and Developing Zone, Qingdao City,  
China  
Tel/Fax: 0086-532-8285-5159  
Mobile:0086-130-6127-5032  
E-mail:  
[qianfineexport@yahoo.com.cn](mailto:qianfineexport@yahoo.com.cn)  
Web page: [www.qqfine.com](http://www.qqfine.com) / <http://qianfine.en.alibaba.com>
- Hair products, glass mosaic tile
9. **BlumeksLtd.**  
Tel.: +90.232.886 7720  
Fax: +90.232.886 7753  
Email: [sales@blumeks.com](mailto:sales@blumeks.com)  
Webpage: [www.biumeks.com](http://www.biumeks.com)
- Herbal & fruit teas
10. **Roop Telsonic Ultrasonix Ltd.**  
Tel: +91 22 26870990/26871034  
Fax: +91 22 26870004  
Email: [drtrivedi@rooptelsonic.com](mailto:drtrivedi@rooptelsonic.com)  
Web page: [www.rooptelsonic.com](http://www.rooptelsonic.com)
- Ultrasonic machine manufacturer
11. **Utaas International Co.**  
P.O.box: 286, Sialkot-51310,  
Pakistan  
Phone: +92 52 4602441  
Cell: +92 300 9612139  
E-mail: [shakeelO5@gmail.com](mailto:shakeelO5@gmail.com)  
URL: <http://www.utaas.com>
- Leather Goods and Wears, Sports Goods and Wears (specially in Leather jackets and coats, Soccer Balls and suits, Track suits).
12. **Shaninick International**  
Sada-i-Saher Road, Mustafa Town  
SIE.  
Sialkot-51310, Pakistan.  
Tel: 0092-52-3255265  
Fax: 0092-52-3257085  
Cell: 0092-300-6107765  
Email: [shanipk@skt.comsats.net.pk](mailto:shanipk@skt.comsats.net.pk)
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