

Pepsi Blue launched

PepsiCo, which does business in Bangladesh through its franchisee Transcom Beverages Limited, launched "Pepsi Blue" in the country on Wednesday, says a press release.

Pepsi Blue is a new icy blue coloured cola with a refreshing taste.

Pepsi Blue is available in 250ml returnable glass bottles and one-liter pet bottles, priced at Tk 10 and Tk 30 respectively in select markets of Bangladesh.

United Ins declares 25pc dividend

United Insurance Company Limited has declared a 25 per cent dividend for the shareholders for the year 2002.

The dividend was announced at the 18th annual general meeting of the company held in Dhaka on Wednesday, says a press release.

M Moyeedul Islam, chairman of the company presided over the meeting.

During the year 2002, the company earned a gross premium of Tk. 135.58 million and its net premium income increased to Tk. 79.18 million from Tk. 76.85 million in 2001.

The company's underwriting profit in 2002 rose to Tk. 16.45 million from Tk. 14.84 million of 2001 and pre-tax profit rose to Tk. 30.70 million from Tk. 25.75 million of 2001.

The accumulated reserves and retained profit increased to Tk. 105.23 million from Tk. 97.13 million in 2001.

The company's 100 per cent subsidiary company-Surmah Valley Tea Company Limited which consists of three tea estates (Luskerpore, Rajkie and Silloah) made a pre-tax profit of Tk. 5.8 million in 2002 against Tk. 5 million in 2001.

M Moyeedul Islam was re-elected chairman of the company for the 19th term at a Board meeting held after the annual general meeting.

EXIM Bank managers' confce held

Export Import Bank of Bangladesh Limited (EXIM Bank) held its managers' conference at its head office in Dhaka on Monday, says a press release.

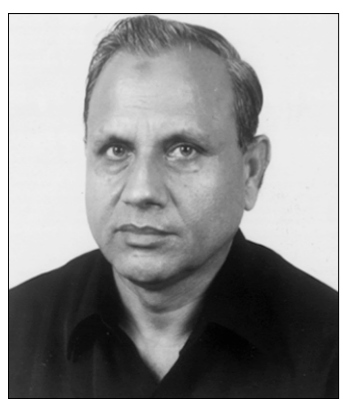
Md Nazrul Islam Mazumder, chairman of the bank, was the chief guest at the conference.

Other members of the Board of Directors, Advisor Alamgir Kabir and Managing Director Mohammed Lakiottullah were also present in the conference.

In the conference, the performance of the bank upto April 2003 was closely reviewed and a fruitful discussion was held regarding the future course of action for achieving the overall target for the year 2003.

The chairman of the bank awarded gold medals to the managers of branches who fulfilled their overall target for the year 2002.

Al-Arafah Bank MD reappointed



Md Yousuf Ali Howlader has been reappointed Managing Director of Al-Arafah Islamic Bank Ltd for the next three years.

Prior to his reappointment, he was serving bank for the last one year.

He worked as managing director in Bangladesh Shilpa Rin Shangtha and deputy managing director of Sonali Bank.

He also served worked with Rupali Bank Ltd, Bangladesh Krishi Bank and Bangladesh Shilpa Bank in his 36-year banking career.

BGMEA for central bonded warehouse, backward linkage

Move to help survive RMG sector in post-MFA era, pre-budget conference told

STAR BUSINESS REPORT

In the face of tight competition in the global market, readymade garment (RMG) exporters have urged the government to set up a central bonded warehouse and take measures for establishing backward linkage industries so that they can survive in the post multi-fibre agreement era.

"RMG exporters are now facing stiff competition in the global market. The government should implement SAARC cumulation, introduce floating exchange rate, extend tax holiday and solve port

problems immediately to improve competitiveness of the exporters," said Quazi Moniruzzaman, president of the Bangladesh Garment Manufacturers and Exporters Association, at a pre-budget press conference at its office yesterday.

The RMG sector had been growing at 20 per cent annually on an average. But export earning from knitwear went down for the first time in the last fiscal due to tough global competition. Woven exports are also on decline, he added.

As establishing backward linkage industries for women is capital

intensive, this sector still needs support to survive in the post MFA era and we have to prepare ourselves from now, Moniruzzaman told reporters.

"We hope that the finance minister will consider the situation and take appropriate steps in this regard," the BGMEA president said, adding that around 1200 factories were forced to shut down. If these factories do not start production, the exporters, around six lakh workers and also banks will suffer.

The government should take measures so that the entrepre-

neurs of sick factories can merge with others and start production again, he added.

Australia will provide duty-free access to Bangladesh from next July. BGMEA is trying to expand its market and as part of its efforts, it will arrange a single country fair in Australia next June to increase exports, the BGMEA leader mentioned.

SM Nurul Haque, first vice president, and Jinnat Ali Mian, second vice president of the BGMEA, were also present at the press conference.

Saifur criticises Parjatan

STAR BUSINESS REPORT

Finance and Planning Minister M Saifur Rahman has blasted the Bangladesh Parjatan Corporation, saying it is supposed to promote tourism but its backdated work-style is not helping to do so.

"We have been trying to promote tourism for long but perceptions were not correct. We have some roadblocks to promoting tourism here. The main problem is with BPC...not elsewhere," he said.

However, the finance minister felt Bangladesh holds lots of attractions for tourists. The overall situation now is different than what it was 10 years ago, he said hoping that tourism will develop in Bangladesh and create a more favourable environment for foreigners.

The finance minister was speaking as chief guest at the certificate awarding ceremony jointly sponsored by Pacific Asia Travel Association (PATA) Bangladesh Chapter and Pan Pacific Sonargaon Hotel in Dhaka on Wednesday.

State Minister for Civil Aviation and Tourism Mir Mohammad

Nasiruddin attended the function as special guest while President of Pacific Asia Travel Association (PATA) Peter de Jong was present as guest of honour.

Speaking at the function, Mir Nasiruddin listed several problems that are blocking the growth of tourism in Bangladesh.

"Hotels here are very costly compared to the neighbouring countries and after landing at the airport, the experience of foreign tourists is not good", he said.

"Alcohol is a part of life of foreign tourists, but tax on this item here is extremely high at around 393 per cent. Also it is very hard to get visas from Bangladeshi missions abroad", he added.

"These negative factors are acting as barriers to promoting tourism. In such a situation, we can't expect foreign tourists in our country," the state minister said.

Speaking at the function, PATA President Peter de Jong stressed the need for marketing tourism products abroad. "Quality tour operators and necessary legislation are needed now to market products abroad as Bangladesh has changed dramatically and has

many things to attract tourists."

Bangladesh can share experiences with neighbouring countries doing well in tourism and take steps to create a positive image by marketing its tourism products, he observed.

A Mannan, chairman of PATA Bangladesh chapter, said the government should not be engaged in tourism business, rather it should promote tourism.

He underscored the need for issuing visa after arrival and suggested that tour operators be involved in the process. Besides, steps should be taken to cut the high charges of different tourism related services including hotels and transports.

Shahabuddin Ahmad, advisor PATA Bangladesh chapter, mentioned that Bangladesh has gained immense mileage in promoting its image through PATA.

Given state patronisation and support in terms of required quality and quantity, the tourism sector can and will help Bangladesh earn more foreign exchange.

Grant J. Gaskin, general manager Sonargaon Hotel, also spoke.



M Moyeedul Islam, chairman of the United Insurance Company Limited, presides over the 18th annual general meeting of the company in Dhaka on Wednesday.

\$10m Mobil Jamuna plant commissioned in Ctg

STAFF CORRESPONDENT, Ctg

A modern US\$ 10 million lube oil blending plant, a joint venture of Mobil and Jamuna Oil Company Ltd, was commissioned amid a grand ceremony at Patenga here yesterday.

Mobil, a subsidiary of Exxon Mobil, commands 75 per cent share while Jamuna Oil Company, a subsidiary of state-owned Bangladesh Petroleum Corporation (BPC), owns the rest.

The plant, located on the bank

of the Karnaphuli, has the capacity of blending 1,50,000 barrels of lube oil a year, officials said, adding that the blended lube oil will be marketed in Bangladesh.

Commissioning the plant as chief guest, Commerce Minister Amir Khosur Mahmud Chowdhury said the plant of Mobil will help boost the economy.

The plant will help to draw more foreign investment in Bangladesh, the commerce minister added.

State Minister for Energy and

Mineral Resources AKM Mosarraf Hossain attended the function as special guest. Among others, US Ambassador to Bangladesh Mary Ann Peters, Regional Manager of Exxon Mobil Asia Pacific Ltd Kenneth R. Chandler, Executive Chairman of Board of Investment Mahmudur Rahman, Secretary of Energy and Mineral Resources Khandakar Shahidul Islam, and Managing Director of Mobil Jamuna Lubricants Ltd Azam J. Chowdhury spoke at the ceremony.



President and Managing Director of Southeast Bank Limited Syed Abu Naser Bukhtear Ahmed and AKM Nozmul Haque, managing director of Industrial and Infrastructure Development Finance Company Limited (IIFDC), exchange documents after signing a memorandum of understanding on investment in zero coupon bonds issued by IIFDC in Dhaka.

USAID programme for SMEs expanded to Ctg

BSS, Chittagong

Global Trade and Technology Network (GTN), a USAID financed global programme, which provides various types of assistance to small and medium scale entrepreneurs of the developing countries in doing business smoothly at home and abroad, expanded its operation formally to Chittagong.

A briefing session was organised jointly by the GTN and Chittagong Chamber of Commerce and Industry (CCI) at the conference room of CCI yesterday in connection with launching of GTN programme in Chittagong.

CCI President Amir Humayun Mahmud Chowdhury, Vice-president Manzur-Ul-Amin Chowdhury, Country Director of

the GTN M Saidul Haq, Trade Representative Mahub Hossain spoke at the briefing session.

Around 110 entrepreneurs joined the briefing and exchanged views with the GTN consultants on their problems in running business, hurdles they are facing in finding market access for their products abroad and wanted to know how the GTN would help them in overcoming the problems.

GTN's objective is to promote economic growth in developing countries through trade, investment and technology transfer.

Through GTN, the USAID is assisting Small and Medium scale Enterprises (SMEs) to have access in the global market.

GTN provides multiple services ranging from market access to

capital arrangement for SMEs registered with GTN.

CCI President Amir Humayun Mahmud Chowdhury hoped that the Bangladeshi entrepreneurs having SMEs would be benefited immensely by taking services of GTN and also would contribute to achieving sustainable economic growth by exporting their products in global markets and creating employment generation.

He urged the GTN officials to undertake a programme to make aware the Bangladeshi entrepreneurs about international trade rules and regulations and to increase their institutional efficiency in dealing international trade. In this context, CCI president proposed GTN to reach a partnership agreement with the Chamber.

HP to launch new products

HP will launch its new products in Dhaka on Tuesday, says a press release.

The theme of the event is Running the Next Mile with You.

It aims to reinforce the concept of a cohesive partnership between HP and its partners.

The company will introduce PSC 1210, OJ5110 and OJ6110 from the All-in-one range, LJ1150, LJ1300 from the Personal Mono LaserJet range and the LJ2300 from the workgroup Mono LaserJet.

Another highlight of the event includes a product fair where the Colour LaserJets, ScanJets and DeskJets will be showcased.

Southeast Bank to invest in zero coupon bonds

Southeast Bank Ltd has signed a memorandum of understanding with Industrial and Infrastructure Development Finance Company Limited (IIFDC) for investing in zero coupon bonds issued by IIFDC for a total value of Tk 20 million, says a press release.

President and Managing Director of Southeast Bank Ltd, Syed Abu Naser Bukhtear Ahmed, and AKM Nozmul Haque, managing director of IIFDC, signed the MoU on behalf of the respective institutions in Dhaka.

It may be mentioned that this is the first time that zero coupon bonds have been issued in Bangladesh by any financial institution.

Prime Bank's Khatunganj branch shifted

Prime Bank Limited's Khatunganj Branch has been shifted from Nabi Super Market, Khatunganj to Chan Miah Lane, Chittagong, says a press release.

A meeting to mark the shifting was held on the new premises of branch recently with Md Nader Khan, director of the bank, in the chair.

Quazi Sirazul Islam MP, chairman of the bank, was the chief guest at the meeting.

Managing Director Shah Md Nurul Alam attended the meeting as special guest.

Md Shahadat Hossain, vice-chairman, Firoza Amin, chairman of Policy Committee, and senior executives of the bank were present.



Tour Operators Association of Bangladesh (TOAB) accorded a reception to President and CEO of Pacific Asia Travel Association (PATA) Peter De Jong on Wednesday at Sonargaon Hotel in Dhaka. PATA Bangladesh Chapter Chairman Abdul Mannan, DMS of Biman Mahmud Rahman and General Manager of Sonargaon Hotel Grant J Gaskin were also present.

Image crisis retards tourism growth, says PATA chief

STAR BUSINESS REPORT

Bangladesh needs to improve its image abroad to boost tourism industry, which contributes significantly to national economic growth, chief of a regional travel association said yesterday.

Peter De Jong, president and CEO of Pacific Asia Travel Association (PATA), said Bangladesh has immense prospects in tourism but its image problem is hindering the smooth growth of this key sector.

"Over the years Bangladesh has earned a bad reputation in law and order and frequent natural disasters and government restrictions have deteriorated the situation," he said while addressing a reception organised in his honour by Bangladesh Hotel and Guest House Owners' Association.

He said travellers feel discouraged when they face hassle for on arrival visas. "Also there are lots of incidents of tourists getting mugged in broad daylight on city streets. For such problems foreign tourists avoid coming to Bangladesh," he complained.

He said government must solve these problems if it wants to make Bangladesh a tourist destination.

PATA Bangladesh Chapter Chairman Abdul Mannan said tourism sector has become stagnant due to high tax on hotel and rest house business. He urged the government to reduce tax on hotel and rest houses to give an impetus in the business.

He said government should not impose restriction on hotel and rest house business because these are the key elements of the tourism sector.

Government should launch campaign through its embassies to dispel bad images ingrained in the people's minds abroad, he suggested.

Regarding security, he said if tourists feel insecure in Cox's Bazar sea beach why should they come travelling across the globe spending hard-earned money.

Unless law and order situation improves, growth of tourism would always remain a dream for

Bangladesh, he said.

Though Bangladesh is blessed with eye-catching natural beauty, the image problem stands in the way of tourism growth that generates huge employment.

President of Bangladesh Hotel and Guest House Owners' Association Sadique Ahsan said government recognition of tourism sub-sectors is a must for comprehensive and sustainable growth of the tourism industry.

"It is unfortunate that Bangladesh Hotel and Guest House Owners' Association is yet to get government recognition," he lamented.

He said the association should get commerce ministry registration.

Secretary General of association Saif Ahmed also spoke at the function held at Hotel de Crystal Garden in Gulshan.



Abrar A Anwar, head of Corporate Banking of Citibank NA, Mamun Rashid, chief executive officer, Bashar M Tareq, country treasurer, and other senior officials of the bank are seen at a seminar on "Volatility of Forex Rates and Treasury Management for Exporters" organised by the bank in Dhaka.