



Salehuddin made acting MD of SABINCO

The Board of Directors of Saudi-Bangladesh Industrial and Agricultural Investment Company Limited (SABINCO) appointed GM Salehuddin Ahmed, Head of Investment Division, acting Managing Director of the company with effect from September 11, says a press release.

GM Salehuddin Ahmed has more than 25 years' of professional experience in commercial and investment banking as well as development financing both in the public and private sectors. Immediately upon passing MBA, he worked as Research Officer in a research project sponsored by Bangladesh Water Development Board and conducted by IBA Consultants.

He started his banking career as senior officer in Agrani Bank in 1976. Ahmed joined SABINCO in 1993 as head of Investment Division.

SKS earns Tk 45cr net profit

Sena Kalyan Sangstha (SKS) has earned a net profit of Tk 45 crore for the financial year 2000-2001, says a press release.

This was disclosed at a meeting of the Board of Trustees of the Sangstha held on Wednesday with the Chief of Army Staff of Bangladesh Army and Chairman of the Board, Lt Gen M Harun-ar-Rashid, BP, RCDS, psc presiding.

The Sangstha also paid an amount of Tk 45 crore to the national exchequer as duties and VAT.

During the same period, the Sangstha spent an amount of Tk 5 crore for the welfare activities of its beneficiaries.

Adjutant General of Bangladesh Army, Asstt. Chief of Naval Staff (Pers) of Bangladesh Navy, Asstt Chief of Air Staff (Admin) of Bangladesh Air Force, Joint Secretary (M&E), Ministry of Defence, Director of Bangladesh Armed Services Board, Joint Secretary (EC&B) of Ministry of Finance and Managing Director along with all Directors of Sena Kalyan Sangstha were present at the meeting.

Chinese exports to US, EU rise

AFP, Beijing

China's exports to the United States and the European Union (EU) rose in the period January to July, 5.9 per cent and 8.8 per cent respectively against last year, state media reported Sunday.

Terror attacks in US exact toll on carriers operating in Bangladesh

Airlines witness heavy passenger slump

INAM AHMED

Most airlines operating in the country are finding their wings clipped as they witness heavy slump in passengers following the terrorist attacks in the USA. Various airliners said they face up to 70 per cent drop in US-bound passengers and 50 per cent drop in Europe-bound passengers after the attacks.

The shock came as the Asia-Pacific carriers are shuddering from fresh turbulence after the airborne terrorist attacks in the United States, further clouding the regional travel industry's prospects amid an economic slow-down.

With tourists and businessmen scrapping travel plans to and from North America, analysts expect Asian airlines to defer or cancel plane orders placed when the region was poised to lead the world in aviation growth.

Airline sources said Bangladesh had been witnessing a dull market for the last one year.

The 20 airlines including the Biman Bangladesh together saw a drop of 141,434 outbound passengers in FY01 compared to FY00, a straight 12.75 per cent dip in load factor. Inbound passengers also dropped by 54,921 or 5.75 per cent in FY01 from 954,985 in FY00. In FY02, the situation is even worse, airline sources said.

The recent slump in manpower export has been identified as a major factor behind the market drop. Many of the airlines have also cut back on their flight frequencies to cope with the declining passengers. For example, Oman Airlines has cut back on its flight frequency from four flights a week to two and is also using lower capacity aircraft from Airbus 310 to Boeing 737.

Meantime, the Association of Travel Agents of Bangladesh (ATAB) has found another reason for the drop in passengers. ATAB has said that the Saudi Airlines has eaten up a large chunk of Riyadh-bound passengers after the Saudi Embassy allegedly issued group visas on the ground that at least 60 per cent of passengers should fly by the kingdom's own carrier.

ATAB has already complained the matter to the Adviser for Civil Aviation, Foreign Ministry, the Bangladesh Bank and the National Board of Revenue (NBR).

ATAB has also pointed out that passengers have to pay \$70 to \$100 higher fares to Saudi Airlines due to the monopoly it enjoys. This way, Bangladesh had to pay around \$12 million more for travelling of passengers

Total outbound passengers	
FY01	FY00
967,325	1,108,759
Total inbound passengers	
FY01	FY00
900,064	954,985

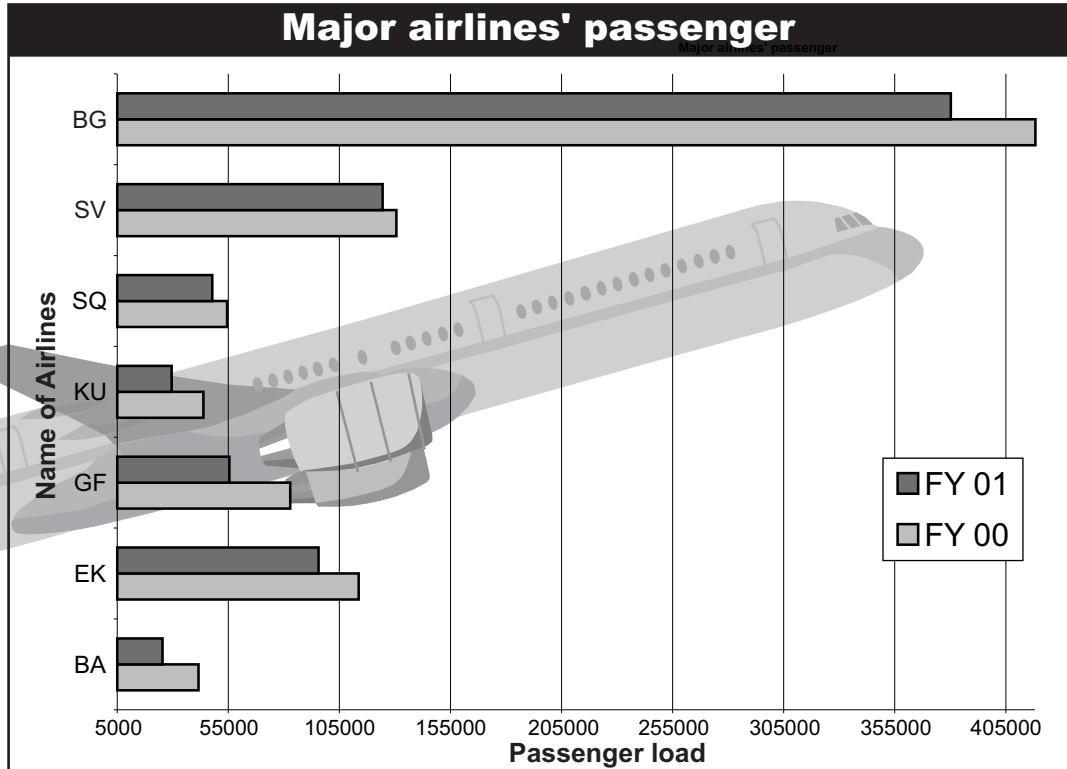
to the kingdom alone.

The Dhaka-Riyadh is the most lucrative route in terms of passengers' density. Out of the total traffic from Dhaka, about

45 per cent are Saudi Arabia-bound labourers.

Saudia operates seven flights a week between Dhaka and Riyadh and carries about 3000 passengers. National carrier

Biman carries about 1000 to 1200 passengers on that route, according to sources.



GRAPHICS: STAR



PHOTO: SEN KALYAN

Lt Gen M Harun-ar-Rashid, BP, RCDS, PSC, Chief of Army Staff and Chairman of the Board of Trustees of Sena Kalyan Sangstha, addresses a Board meeting of the organisation on Wednesday.

Dhaka Bank to get USAID loan portfolio guarantee

Dhaka Bank Limited has been accepted for micro enterprise and small business loan portfolio guarantee by US Agency for International Development (USAID), Washington under its Micro and Small Enterprise Development Programme, says a press release.

Md Mokhlesur Rahman, Managing Director of Dhaka Bank Limited, recently handed over the facility fee of the guarantee to the representative of USAID, Charles Uphaus, for activating the guarantee commitment provided by USAID, Washington.

Rahman mentioned that the facility would provide Dhaka Bank with the opportunity to fulfill its commitment to socio-economic development of Bangladesh through mobilising credit towards micro enterprise and small business.

Charles Uphaus, Director-EGFE, appreciated Dhaka Bank initiative in providing financial assistance to micro enterprise & small business.

Allen Fleming, Team Leader, and Aniruddha Hom Roy, Project Management Specialist of USAID, and Majedur Rahman, Mohammad Abu Musa, Kazi Faruiddin Ahmed and Arham Masudul Huq, Executive Vice-Presidents of Dhaka Bank Ltd were also present on the occasion.

Cemex Cement organises tour of its plant

Cemex Cement Bangladesh recently organised an exclusive tour of its cement plant at Mahmudnagar in Narayanganj for the member organisations of Rehab, says a press release.

Various high officials of the country's highest reputed real estate, contractors, consultant and industrial companies were given a first hand opportunity to have a close look at the manufacturing facilities of the plant.

The day-long programme included a visit to the plant facilities, a detailed explanation of the production process, a video presentation of the company, and an occasion for a closer interaction with the members of Cemex Cement Bangladesh.

Cemex expanded its operations in Bangladesh in 2000. Currently the company is involved in manufacturing and marketing of world class Portland cement in Bangladesh.

Built with the most advanced state of the art European FLS Smith technology, the Cemex cement plant in Mahmudnagar of Narayanganj has a production capacity of 5,00,000 MT per year.

The company has already earned an enviable reputation for its product and services in Bangladesh.

Established in 1906 in Mexico, Cemex is one of the largest global cement manufacturers in the world. It is engaged in the production, distribution, marketing and sales of cement, ready-mix concrete, aggregates and clinker.

US throws \$15b lifeline to staggering airlines

AFP, Washington

President George W. Bush has signed into law a 15-billion-dollar deal aimed at stopping battered US airlines from going to the wall as shockwaves from terrorist strikes here ravage the industry.

Bush said bailout package "will provide urgently needed tools to assure the safety and immediate stability of our nation's commercial airline system," according to a statement released by the White House late Saturday.

Washington stepped in with the lifeline after the nation's carriers laid off more than 70,000 employees

following the September 11 suicide attacks in New York, Washington and Pennsylvania and warned they may be forced into liquidation.

"The terrorists who attacked our country on September 11th will not shut down our vital businesses or thwart our way of life," Bush said after signing the bailout bill, overwhelmingly passed by Congress on Friday.

The deal provides five billion dollars in cash and 10 billion dollars in loan guarantees to US carriers, devastated by the attacks in which hijackers slammed passenger jets into the World Trade Center and Washington's Pentagon.

It also established a fund to

compensate families of victims of the terrorist attacks, and limited the liability of American Airlines and United Airlines, whose planes were used in the assault, to the passengers and crew on the four lost planes.

Critically, the bill also gives federal war risk insurance on domestic flights for the next six months.

"I commend the Congress for their cooperation and quick action in passing responsible legislation that will improve passenger safety, help the victims and their loved ones, and keep America's planes flying while the airlines develop long-term viability plans," Bush said.

Emirates offers new stopover package

Emirates passengers can now take advantage of over 280 unbeatable hotel offers in 74 cities around the world, thanks to the new Emirates World-wide stopover programme for 2001/2002, says a press release.

Featuring 12 Dubai hotels for the first time this year, including the landmark Burj Al Arab property, the programme offers carefully selected three, four and five star plus hotels in locations as far apart as San Francisco and Seoul.

Accommodation from as little at \$14 per person per night can be booked for any length of time through most major travel agencies, on purchase and booking of any Emirates flight irrespective of class of travel. All packages must have been pre-booked, confirmed and fully paid for prior to the passenger's departure to ensure validity and passengers will be issued with a booking reference and confirmation on settlement, to ensure ease of check-in at the chosen hotel. Once paid for, Emirates guarantees that no additional charges, regardless of increases in monetary exchange rates, will be levied.

Time for submitting income tax return extended till Oct 31

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has extended the deadline for submitting income tax return for the financial year 2001-02 by a month and fixed the last date on October 31.

The last date for placing the income tax return to the tax authorities for the current fiscal was earlier fixed on September 30.

As the tax lawyers and other people concerned placed the demand to extend the deadline considering the difficulties to submit the income tax return before the October 1 national polls, the government has taken the decision, NBR

sources said.

"Considering the parliamentary election the government has extended the deadline for submitting income tax return for the current fiscal by all excepting the companies till October 31," a circular of the NBR said yesterday.

Earlier, the Dhaka Taxes Bar Association in a statement requested the government to extend the time limit at least by a month.

The extended time limit will also be applicable for the individuals who submit income tax return on self-assessment.

Square Toiletries launches Chamak detergent power

Square Toiletries Limited has launched new detergent powder in the market, says a press release.

The new product Chamak, an ultra detergent powder, is a newest member of Fabric Care Division of Square Toiletries Ltd.

Manufactured with a superior modern technology, Chamak ultra detergent powder's active formula is astonishing in its clearing power, according to the release.

The detergent powder contains 'water softener,' which creates substantial fast cleaning foam in both hard and soft water and easily takes dirt and stains off clothes.

The powder carefully cleans all types of clothes. The active formula not only makes white clothes incredibly white, but also adds sparkling brilliance to coloured clothing. Chamak is an extra-gentle for the skin, and its fragrance adds a special freshness to the laundry.



PHOTO: DHAKA BANK

Md Mokhlesur Rahman, Managing Director of Dhaka Bank Limited, shakes hands with Charles Uphaus, Director-EGFE, USAID, after giving the facility fee under the USAID's loan portfolio guarantee programme at the bank's head office in the city recently. Representative of USAID and executives of Dhaka Bank are also seen in the picture.