

Lucky coupon adds spice to Eid shopping

STAR BUSINESS REPORT

'Lucky coupon' has brought a new dimension to this year's Eid shopping, enhancing sale volume and shoppers' buying spree.

Besides the colorful lighting, several shopping malls have announced attractive prizes against the purchases of clothes, footwear, ornaments, cosmetics and other goods.

After shopping for a fixed amount of money, one can get a lucky coupon for car, motorcycle, colour television or air ticket from some of these shopping malls.

On the occasion of Eid-ul-Fitr, Rifles Square shopping centre has

offered as many as 100 items of attractive raffle prizes including Toyota Starlet car, motorcycle, refrigerator, color television and microwave oven to woo customers.

The shopping centre authority offers a lucky coupon for minimum purchase of Tk 500. The draw will be held on 16th December.

"We see a great interest among the buyers to get a lucky coupon," said Rubel, a seller of Rupahali Sarees of the market.

At the Rifles Square, a housewife, Baby, said to The Daily Star, "I have come to this mart mainly for shopping. On the other hand, I also try my luck through the lucky coupon."

The authority of a new shopping centre, Metro Shopping Mall, is offering lucky coupons to customers who are buying apparels, footwear, ornaments or cosmetics worth Tk five hundred. 609 prizes including car, motorcycle, color television and refrigerator are ready for shoppers.

Consultant of Metro Shopping Mall Shantanu Khan said, "Actually we offer these prizes to encourage customers to visit our market."

"Although the sale is not very good, the interest for lucky coupon is very high among the shoppers," said Bezu, a seller of Big Bell Men's Wear.

The first prize winner will get a Maruti AC car. The draw of this

shopping mall lucky coupon will be held on 10th December.

Karnaphuli City Garden has also declared 10 attractive prizes. From this market customers get a lucky coupon by purchasing goods worth Tk one thousand. Banglar Mela gives a lucky coupon of Dhaka-Calcutta-Dhaka air ticket with the purchase of clothes worth Tk two thousand.

Besides these shopping centres, ARA Centre, Rapa Plaza, Eastern Plaza, Mina Bazar and New Market are also offering various types of prizes including colour television, refrigerator, microwave oven and gift boxes.

Bangladesh potential place for investment: US envoy

Third Citibank branch foundation laid

STAR BUSINESS REPORT

US Ambassador in Dhaka Mary Ann Peters has said Bangladesh has emerged as a potential destination of overseas investment and holds substantial prospects to cast off its LDC feather.

"It is good to see that an American bank is expanding its operation in Bangladesh," she said and hoped that Citibank NA as the world's largest and most global bank will play a catalytic role in bringing in

the best of financial services to Bangladesh.

The US envoy was speaking at the foundation laying ceremony of the third branch of Citibank NA in the city on Sunday.

Citibank NA will open its third branch in Bangladesh by March next year.

Mary Ann Peters formally laid the plaque at the bank's Gulshan branch premises in the presence of Chief Executive Officer of the bank Mamun Rashid.

The envoy also said partnership between Bangladesh and the United States has been continuing to expand rapidly especially for the last couple of years with increasing number of American companies coming with big investments in different product and service sectors.

Pointing to a Citibank's slogan, which says: "They are talking of global recession, we've decided to grow in Bangladesh", the envoy said Citibank has taken a bold step by

deciding for its expansion.

Cleveland Charles, economic and commercial chief of the US embassy, Aftab-ul-Islam, president of American Chamber-Bangladesh (AmCham), Ola Ree, managing director of GrameenPhone, and senior officials of the bank were also present at the ceremony.

Having launched its operation in Bangladesh in 1995 with its first branch in Motijheel in the city, Citibank opened its 2nd branch in Chittagong in 2000.

Nandan Mega Shop opens at Gulshan

Nandan Mega Shop, a superstore, was opened at Gulshan in the city on Sunday.

Land Minister M Shamsul Islam inaugurated the shop as chief guest amidst a festive ceremony, says a press release.

Andrew McAllister of the British High Commission and Nazir Hussain MP were present as special guests on the occasion.

Also present were Nandan Group Chairman and CEO Masrur Choudhury and Managing Director of Nandan Group Syed Belal Ahmed.



Photo: Nandan

Land Minister M Shamsul Islam inaugurates superstore Nandan Mega Shop at Kamal Ataturk Avenue at Gulshan in the city on Sunday. Andrew McAllister of the British High Commission, Chairman and CEO of Nandan Group Masrur Choudhury and Managing Director of the Group Syed Belal Ahmed are also seen.

NIIT gets CTEC solutions award from Microsoft

NIIT, IT education pioneer, has been presented an Asia Pacific region award by Microsoft Corporation for preparing quality software manpower in Microsoft Technologies for the 4th consecutive year, says a press release.

Michael Rawding, Microsoft's president of Asia-Pacific/Japan, presented the Certified Technical Education Centre solutions award to NIIT's Head of Asia-Pacific operations Dr Arvind Shukla at the prestigious APAC Fusion 2002 in Singapore recently.

The award is a recognition of NIIT's efforts in popularizing Microsoft technologies and preparing manpower for the global software industry.

NIIT has education operations in over 2500 locations in 28 countries to train on leading edge Microsoft technologies. Over 650 MS partners attended the Microsoft APAC Fusion 2002.

Congratulating NIIT on this well-deserved award, Microsoft India Managing Director Rajiv Kaul said, "NIIT is making pioneering efforts in offering quality training on Microsoft's technologies. NIIT's role in building skilled manpower in these platforms is commendable."

ADB okays \$50m loan for Pak water project

AFP, Islamabad

The Asian Development Bank on Monday approved a 50 million dollar loan to fund the extension of a water supply and sanitation project in Pakistan's eastern Punjab province.

The loan will go towards improving water supply, drainage and sanitation in rural Punjab, where nearly half of all households do not have their own supply, and only 27 per cent of the population has access to sanitation facilities, a bank statement said.

The bank said the project was expected to directly benefit an estimated 2.3 million people from 2,500 villages, with the main winners being women who would save time usually spent fetching water.

Health benefits were also expected through a decrease in water-borne diseases, while improved drainage infrastructure and the elimination of stagnant ponds would create a better environment, the bank added.

In August the bank unveiled a three-year 2.4 billion dollar assistance package for Pakistan, which largely targets poverty reduction.

WEA, SEDF sign MoU to promote SMEs

STAR BUSINESS REPORT

With a view to maximising benefits of Small and Medium Enterprises (SMEs) owned by women, the Women Entrepreneurs Association, Bangladesh (WEA) has signed a memorandum of understanding (MoU) with South Asia Enterprise Development Facility (SEDF).

Under the MoU, the SEDF will help WEA to strengthen its capacity through strategic technical assistance, a press release said.

The release said the various technical assistance activities will focus on strengthening the capability of the association to better meet the needs of business enterprises

owned and run by women.

"The objective is also aimed at equipping the association to understand better the local business environment as well as international issues affecting the SMEs."

SEDF General Manager Anil Sinha and WEA President Rokia A Rahman signed the MoU on behalf of their respective organisations.

SEDF is a multi-donor facility promoted by IFC and managed by the SME Department of the World Bank group to support the small and medium enterprises in Bangladesh.

The WEA has played a leading role in the growth and expansion of women-owned SMEs in Bangladesh.

IMF officials in 1st talks with new Turkish govt

AFP, Ankara

Senior International Monetary Fund officials began talks on Monday over an IMF-sponsored economic program with members of the new Turkish government, which has called for some adjustments to the recovery scheme.

The IMF director for Europe, Michael Deppler, and Juha Kahkonen, the head of the fund's Turkey desk, met Deputy Prime Minister Mehmet Ali Sahin, Anatolia news agency reported.

They were expected to also have talks with Finance Minister Kemal Unakitan and economy specialists later Monday as well as other officials Tuesday.

The Justice and Development Party, a movement with Islamist roots which formed the government after a landslide victory in the November 3 polls, has pledged to cooperate with the IMF, which intervened to save Turkey from financial collapse last year.

But the party has said that it will seek to negotiate some amendments to the 16-billion-dollar (euro) stand-by deal in a bid to alleviate the social cost of economic reform.

GM reaps rewards of booming China car market

AFP, Shanghai

The 1.5 billion dollars that US car maker General Motors Corp has sunk into a Chinese joint venture is proving to be no white elephant amid an explosion in auto sales over the last two years.

Shanghai GM, a joint venture between General Motors Corp and Shanghai Automotive Industry Corp. Group has posted a 104 per cent increase in vehicle sales over last year, company officials said Monday.

The company sold 99,828 vehicles during the 11 months to November and is on track to sell more than 100,000 for the full year.

"Shanghai GM may not be the first automaker in China to build and sell 100,000 vehicles. However, it is the first to be able to that in the space of only four years," said Phil Murtaugh, the chairman and chief executive of GM's operations in China.

ADB aid for secondary towns Dhaka gets \$60m loan, \$400,000 TA grant

STAR BUSINESS REPORT

The Asian Development Bank (ADB) has approved a US\$ 60-million loan and a US\$ 400,000 technical assistance (TA) grant to support the government's investment plan for initially 22 secondary towns.

More towns will be included in this project during its implementation, an ADB news release said yesterday.

The Urban Governance Infrastructure Improvement (sector) Project will assist selected municipalities to enhance accountability in management and strengthen capabilities in providing services.

It will also assist in developing physical infrastructure and urban services to increase economic opportunities and reduce vulnerability

to environmental degradation, poverty and natural hazards.

Although urbanisation has the potentials to reduce poverty, if unplanned and uncontrolled, it can create tremendous pressure on urban infrastructure and limit economic growth, it added. The government is therefore developing secondary towns as an alternative to those who would otherwise migrate to the larger metropolitan areas.

More than 1.8 million people of the project towns or 6 per cent urban population are expected to benefit from the improvement in basic urban infrastructure facilities.

The loan, drawn from the concessional Asian Development Fund, will cover an estimated 69 per cent of the total project cost and has a 32-year term including an eight-year grace period. Interest of one

percent per annum will be charged during the grace period and 1.5 per cent per annum subsequently.

The government, municipalities, and beneficiaries will meet the balance of 31 per cent of the project cost, the release added.

The technical assistance will prepare the National Urban Sector Policy, review and suggest reforms to the existing holding tax system, recommend changes of the 1977 Secondary Town Ordinance, and review the government's municipal development strategy and help prepare a master plan for these key urban centres.

The ADB has been assisting Bangladesh to achieve these goals since 1990 through the Secondary Towns Infrastructure Development Project.

Reforms on course despite political hiccups: Vajpayee

AFP, Shimla, India

Prime Minister Atal Behari Vajpayee on Sunday said India's market reforms were on track despite opposition within his National Democratic Alliance (NDA) coalition government.

"The economic reforms are part of the NDA's election manifesto and minor differences of opinion on certain specific issues will not come in the way of the reforms," Vajpayee told reporters in the northern resort town of Shimla.

He said a government panel set up to review the pace of privatisation

of state enterprises had completed its assignment.

Rightwing Hindu groups with ideological links to Vajpayee's BJP party and some regional partners of the NDA bitterly oppose privatisation and foreign investment plans, arguing the reforms would cut jobs.

Human Resources Development Minister Murlu Manohar Joshi and Defence Minister George Fernandes have also criticised Vajpayee's plans to sell equity of national oil firms Bharat Petroleum Corp. and Hindustan Petroleum Corp,

whose privatisation the government had to defer.

Vajpayee's government has only managed to raise 50 billion rupees (one billion dollars) from privatisation this year against a targetted 120 billion rupees from the proposed sale of stakes in 27 state firms.

Vajpayee's cabinet in September was forced to defer a plan to raise foreign investment limits in sectors such as telecommunications, insurance and civil aviation because of pressure from political allies and trade unions.

Japan urges China to join fight against deflation

AFP, Tokyo

China should join the fight against global deflation either by adopting a more aggressive monetary policy or allowing the yuan to appreciate, two Japanese senior finance ministry bureaucrats said in an article published Monday.

They also called on the Bank of Japan to adopt more innovative anti-deflationary policies including the adoption of "an explicit inflation target of three per cent to be achieved in stages".

The commentary by Haruhiko Kuroda and Masahiro Kawai, vice minister and deputy vice minister

respectively for international affairs at the Ministry of Finance which appeared in the Financial Times argued that "China is exporting deflation and its effects are not limited to neighbouring Hong Kong and Taiwan."

"It is spreading through export growth and a combination of domestic price inflation and an exchange rate pegged to the dollar."

The solution according to Kuroda and Kawai is that "China must either reverse its domestic price deflation through expansionary monetary policy or allow the currency to appreciate."

"If Beijing considers the second

option more costly than the first, it should join the advanced countries in their efforts towards reflation. It is China's responsibility, and its interest as the largest emerging market economy to contribute to global stability jointly with the US, Europe and Japan," they wrote.

The senior ministers' comments reflect a view voiced with increasing frequency here in which the stock market's woes are blamed on the United States economy or the extreme competitiveness of the Chinese economy is responsible for aggravating the deflation from which Japan has been suffering for years.

S'pore revs up to welcome year-end visitors

In the lead up to 2003 and the year-end festivities, the Singapore Tourism Board (STB) continues to pull out the stops to attract visitors to Singapore, says a press release.

With a calendar bursting with events, the Board is optimistic visitors will find Singapore a hard-to-resist destination.

Despite the October 12 Bali blasts and the uncertain economic and political climate, numerous high-profile groups have arrived or are in town over the next weeks, testifying to Singapore's appeal to a broad range of visitors. Moreover the high-spending MICE visitors are still arriving on its shores.

Host of Expo 2010 to be named tomorrow

AFP, Monaco

Representatives from China, Mexico, Poland, Russia and South Korea were attending a meeting of the International Exhibitions Bureau in Monaco Monday, on the eve of the body's decision as to which country will host the 2010 Expo.

Shanghai, Queretaro in Mexico, Poland's Wroclaw, Moscow, and Yeosu in South Korea are all competing for the honour to present the five-yearly event, known in full as the International World's Fair and Exposition.

That is despite the last host city, Hanover in Germany, losing 1.2 billion euros (dollars) after receiving only 18 million of a projected 40 million visitors in 2000.

The next Expo is due to take place in Aichi, Japan in 2005.

The International Exhibitions Bureau, which oversees the Expositions, began a two-day meeting Monday here to choose the winning city for 2010.

Delegates from 80 countries are expected to reach their decision on Tuesday afternoon, with most of Monday taken up by presentations by the five cities to the media.

France, Germany for harmonisation over EU tax policies

AFP, London

France and Germany have agreed to push to harmonise European Union tax policies, despite resistance from Britain, the Financial Times reported Monday.

A joint Franco-German paper will be presented to the Convention on the Future of Europe proposing moves to harmonise corporate and value added taxes within the EU, the British business daily reported. Paris and Berlin hope to unveil their joint scheme by Christmas, the paper added.

France and Germany believe that the single European market is being distorted by "unfair tax competition", with some countries, such as Ireland, setting very low corporate tax levels, according to the FT.

London, in contrast, supports the idea of "tax competition", and has fought up till now to maintain the right of veto on EU fiscal policy.

This reinforcement of the Paris-Berlin axis in Europe will be noted with some unease by British Prime Minister Tony Blair, already frustrated by being marginalised at a European summit in Brussels in October, the paper said.

Relations between Blair and French President Jacques Chirac soured after a fierce exchange during the summit, in which the British leader criticized France's defence of EU farming subsidies.



PHOTO: HOLCIM

Photo shows, (sitting from left) Ramit Budhraj, chief executive officer of Holcim, Abed Islam, resident vice-president of Citibank NA, Peter Thomas, corporate finance advisor of Holcim, Naser Ezaz, head of local corporate and network banking of Standard Chartered Bank, and Tiak Ratnayake, general manager (Finance) of Holcim, at company's recent ceremony to celebrate the arrangement of its five-year fixed-rate term loan funding package in the city. Also seen in the picture are (standing from left) Mamun Rashid, chief executive officer of Citibank NA, Helal Ahmed Chowdhury, general manager (Credit) of Pubali Bank, Faisal Rahman, senior relationship manager of Standard Chartered Bank, and Mirza Ali Insaf, general manager of Pubali Bank's principal branch.