

New campaign for Shark Energy drink begins

STAR BUSINESS REPORT

In a new strategy to expand its market share, Shark Energy drink has come up with a slogan "Power Up Your Life."

Ostotspa Co Ltd, the Thai company that manufacturers the beverage, launched the campaign in Bangladesh as part of its marketing strategy for expanding market in the Asian region.

The new slogan will be popularised through billboards, stickers, bunting and advertisements in the electronic media.

Actor Jackie Chan has been chosen model for the product, said Wosit Kittinantaporn, deputy director, international business-Asia and Pacific of the company, at a press conference in Dhaka on Wednesday.

Shark Energy was first launched in Bangladesh in early 2001.

Joseph B Ulysses, managing director of Eurydice and Eleftheria Ltd, the local distributor of the drink, was also present at the conference.

The prices of Shark Energy in bottled and canned form are Tk 20 and Tk 35.

New executives of Bangladesh German Business Forum



Chairman Vice-chairman
Managing Director & CEO of Siemens Bangladesh Limited Dr Peter Albrecht has been reelected chairman of the Bangladesh German Business Forum at its meeting held in Dhaka on Monday, says a press release.

Chairman & Managing Director of Nascom Pvt Ltd Nasir A Choudhury and Team Leader of Design and Technology Centre (DTC) Franz Bauer have been elected vice-chairman and treasurer of the Forum.

Other elected members of the executive committee (EC) of the Forum are Syed J Haider, Iftekharul Alam, Neo G Mendes, R Maksud Khan, Saiful Islam and Ruhul Amin.

Al Baraka Bank, Nippon Auto sign deal

Al Baraka Bank Bangladesh Limited has signed an agreement with Nippon Auto Trading for marketing the bank's recently launched Private Vehicle Investment Scheme, says a press release.

Under the scheme, fixed income service holders will be able to purchase cars.

Md Shafiquddin, senior executive vice-president of Al Baraka Bank Bangladesh Limited, and Abdul Mannan Chowdhury, proprietor of Nippon Auto Trading, signed the agreement on behalf of their institutions.

Among others Mahmud Hussain, senior vice president, Iftikharul Alam, Chowdhury, senior vice-president and Faisal Ahmed Khan, vice-president of the bank, were also present at the signing ceremony.

S'pore makes push to attract Chinese visitors

Singapore's first-ever "Live it up in Singapore" weekend carnival opened at the Team Plaza in Guangzhou, China on Saturday, says a press release.

Organised with the support of the Guangzhou Tourism Bureau, the two-day consumer roadshow marks a significant milestone in enhancing tourism business links between both cities.

Highlighting Singapore's exciting range of tourist attractions, the carnival offers visitors a variety of unique experiences. Visitors to the event will also get to sample delectable Singaporean cuisine, as well as learn more about the island-nation's colourful and diverse cultural heritage.

Leading glamour to the event will be Singapore's very own mediocorp artiste, Fann Wong, who will make two public appearances at the carnival. Fann had played a starring role in the Singapore Tourism Board's (STB) recent TV, web and print advertising campaign launched in China in December 2002, which was very well-received by the Chinese public.

Int'l trade terms going against LDCs

Local entrepreneurs tell ILO Asia-Pacific director

STAR BUSINESS REPORT

Bangladeshi entrepreneurs yesterday complained to the International Labour Organisation (ILO) the developed countries are offering lower prices for products from least developed countries (LDCs) while pressing for strict environmental and labour standards.

"The terms of trade are going against the LDCs. What is worse is that the LDCs are coming under increasing pressure to comply with environment and human rights standards," said Iftekharul Alam, president of the Bangladesh

Employers' Federation (BEF).

The BEF leader expressed his views during a meeting with the visiting ILO director for the Asia-Pacific region, Yasuyuki Nodera, now on a four-day visit to Bangladesh.

The BEF president said the Federation is not against such international initiatives but when there is uneven distribution of wealth in the world, it is unfair to pressurise for uniform compliance.

The promised debt relief and capacity building in the LDCs have also not been pursued with high priority. As a result, the complexities

of globalisation have been aggravated, he added.

Alam mentioned LDCs are getting marginalised further in the face of slow recovery in US, Japan, European economies and social instabilities in the emerging economies in some countries of Latin America, Africa and Asia.

Responding to the BEF leaders, Nodera said the International Labour Organisation (ILO) is ready to provide comprehensive technical support to Bangladeshi employers.

Speaking at the meeting Bangladesh Garment Manufacturers and Exporters

Association (BGMEA) President Kutubuddin Ahmed said local manufacturers are being forced to spend more as importers are pursuing compliance issues.

"Buyers are asking for compliance of environment, workers' and human rights and other issues but offering less prices. This is contradictory and ILO should play a proactive role in this regard," he added.



ILO's Regional Director for the Asia-Pacific Yasuyuki Nodera met members of the Bangladesh Employers' Federation (BEF) at the BEF conference hall in Dhaka yesterday.

Ten-point move on to revamp stock market

Saifur tells JS

BSS, Dhaka

Interest among the investors.

He said a project is underway with the assistance from Asian Development Bank to standardise the financial statements and auditing standard of the listed companies. Such standards are needed to ensure good governance linked to the capital market for creating investors' confidence.

Criticising the present standard of financial statements, the minister said a proposal is being considered to constitute a separate board to monitor the standards of auditors.

He said the SEC had engaged special audits to review irregularities of companies that did not disclose the actual financial statements of their companies.

Replying to a supplementary question by BNP lawmaker Akbar Ali, Saifur Rahman said the capital

market was not isolated from other economic sectors.

The minister said currently there is no regulation on custodial services to regulate foreign deals of securities and foreign portfolio investments and that initiatives were underway to frame necessary regulations in consultation with all concerned.

He said the government was considering floating shares of profitable state-run concerns particularly those linked to the energy sector to generate interest among the investors.

Among other measures, Saifur Rahman said, steps were underway to issue bonds and introduce trading rules under a legal framework with the World Bank assistance to create a bond market in the country.



Md Shafiquddin, senior executive vice-president of Al Baraka Bank Bangladesh Limited, and Abdul Mannan Chowdhury, proprietor of Nippon Auto Trading, sign an agreement on behalf of their organisations in Dhaka recently. Under the deal, Nippon will market the bank's recently launched Private Vehicle Investment Scheme.

ASEAN, Japan to set up body to back bonds by Asian firms

AFP, Tokyo

ASEAN countries and Japan plan to set up a new body in two years to guarantee bonds issued by major Asian companies to help them raise stable long-term funds, a report said Thursday.

They believe the scheme would also help decrease the regional dependence on dollars if more bonds are issued in local currencies, the Nihon Keizai economic daily said.

The plan will be endorsed at an informal meeting of member states of the Association of Southeast Asian Nations (ASEAN) and its

three key dialogue partners -- China, Japan and South Korea -- in Tokyo on Friday, it said.

Deputies to finance ministers and central bank governors will discuss how to develop bond markets in Asia at the meeting, the finance ministry said, while declining to confirm the report.

The nations will aim to approve the scheme officially when their finance ministers meet in May, the Nihon Keizai said in a dispatch from Bangkok without naming sources.

The countries will decide how much money they would put up for the new institution, while considering stepping up credit guarantees by

the Asian Development Bank (ADB) until the new body is established, the paper said.

The bonds to be guaranteed by the new body will be denominated in dollars in the short term but later they would be issued in yen and other Asian currencies, it said.

The move would reduce foreign exchange risks for issuers and encourage Asian consumers to funnel their relatively high savings into bonds, it said.

It is also aimed at paving the way for the creation of a common Asian currency, the report added.

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"Overall, I think the new economic team is largely a reasonable pick and reflects President Roh's intent not to hurt economic stability," he said.

Samsung Electronics Co. president Chin Dae-Je was a surprise pick as information and communication minister.

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"I tried to highlight reform characteristics in forming the cabinet," he said.

ROK's new economic team eases market concerns

AFP, Seoul

South Korea's new economic team formed by President Roh Moo-Hyun Thursday eased market concerns over the president's drive to reform powerful business groups.

Analysts described the economic team led by newly appointed Deputy Prime Minister and Minister of Finance and Economy Kim Jin-Pyo, 55, a career bureaucrat specializing in tax affairs, as reform-minded but generally moderate.

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Chin, 51, called "Mr. Chip" who

worked as a researcher at Hewlett-Packard Co. and IBM in the past, played a key role in developing Samsung Electronics into the world's largest chipmaker.

New commerce, industry and energy minister Yoon Jin-Sik, 57, is a recognized expert on financial policy.

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"I tried to highlight reform characteristics in forming the cabinet," he said.

Nissan said the Thai Board of Investment would approve establishment of the new Asean parts-sourcing company.

Sri Lanka to check food hoarding on war fears

AFP, Colombo

Sri Lanka Thursday announced new laws and tough penalties against the black-marketing of essential food in the event of war breaking out in Iraq.

Government spokesman G. L. Peiris said jail terms of up to five years and fines of 5,000 dollars will be imposed on traders hoarding food and other essential commodities.

"We are only having a framework ready to deal with shortages in case war breaks out in Iraq," said Peiris, who is also the country's constitutional affairs minister.

He said the new laws approved by the cabinet Wednesday will ensure maximum retail and wholesale prices.

"This is not a price controlling mechanism, but only to ensure that supplies are maintained during a crisis," Peiris said. "We will also ensure that market forces go back to determining the prices as soon as possible."

Two weeks ago, the state-run oil company increased gasoline prices by nearly six per cent amid fears of war in Iraq, but the government absorbed increases in diesel and kerosene used for public transport and stoves.

The Ceylon Petroleum Corporation said the increases were triggered by crude oil prices which had gone up on the back of fears of war in Iraq.

Sri Lanka has also appointed a joint task force comprising diplomats and labour ministry officials to evacuate 170,000 of its nationals employed in Kuwait if war breaks out in neighbouring Iraq.

Around one million Sri Lankans work in the Middle East, sending back remittances of more than one billion dollars -- the island's largest single source of foreign exchange.

Sri Lanka has urged Iraq to cooperate with UN weapons inspections and called for diplomatic efforts to peacefully resolve the crisis given the "human, political and economic consequences" of war.

Sri Lanka, which depends on Gulf oil for most of its energy requirements, has also urged motorists and other consumers to stock up on oil supplies to mitigate the effects of shortages in the event of war.

The new company will direct the management of parts sourcing and assist in cost reduction in our operations in Asean countries," Nissan Executive Vice President Norio Matsumura said. "In addition, the company will make decisions on production allocations in Thailand, Indonesia, Malaysia and the Philippines where we have production bases," he said.

Nissan's move follows growing rationalisation of parts and vehicle production in Asean as car manufacturers look to exploit the preferential tariff scheme of the Asean Free Trade Agreement (Afta). For example, Ford and Mazda last year discontinued car production in Thailand in favour of imports from its plants in the Philippines, which in turn imported pickup trucks made in Thailand.

Nissan also announced yesterday that it would export its 530A made in Indonesia to Thailand, which would export the 330A to Indonesia. "As Asean countries implement Afta, Nissan aims to grow its presence in these markets," he said.

Nissan said the Thai Board of Investment would approve establishment of the new Asean parts-sourcing company.

Three new Honda cars launched

STAR BUSINESS REPORT

DHS Motors Ltd on Wednesday launched three new cars of Japanese Honda Motor Co in local market.

Commerce Minister Amir Khosru Mahmud Chowdhury launched the three new brands-- Stream, HR-V and Odyssey-- at a city hotel.

The minister hoped the new brands will have strong presence in Bangladesh market.

DHS Motors Managing Director Rashid Nizam said Honda attaches top priority on quality for customer satisfaction. He said the newly launched Honda cars are technically advanced, energy efficient and environment-friendly.

The new Honda Stream has a spacious interior to carry seven people. It has 55 litres fuel reserves capacity.

The HR-V works in tandem with Honda's LEV technology, which also contributes to a cleaner environment by saving fuel and reducing pollution.

The user-friendly new Odyssey is equipped with gearshift lever that mounts at hand on the instrument panel for an immediate sense of confidence and control.

These cars also have a new type of automatic transmission system, which eliminates vibration caused by conventional 'delay and buck' response at the time of changing gears.

Honda Motors Regional Manager (Asia) Yukihiko Aioshima also addressed the function.

The new Honda Stream has a

Drought hits India's growth: Survey

AFP, New Delhi

A severe drought has hampered growth of India's economy but an industrial rebound is cushioning the country from shocks such as the Iraq crisis, the government's annual economic survey said Thursday.

The finance ministry survey said the failure of the monsoon rains had also increased pressure on the high government budget deficit.

"This agriculture-pulled deceleration in growth in the financial year ending March clouds an across-the-board improvement in the growth performance of industry and services," the survey said.

Seventeen of India's 29 states experienced a drought last June and July