

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."

Osotspa 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 Visit Kittinantanpan, 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 Albrich 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, Ishtique Ahmed 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 Teem 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.

Lending glamour to the event will be Singapore's very own mediacorp 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 aggravating, 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.

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.

Nissan to set up parts-sourcing company in Thailand

THE NATION/ANN

Japan's Nissan Motor said yesterday it would set up a new Southeast Asian parts-sourcing company in Thailand.

"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.

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

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



PHOTO: BEF

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.

Islami Bank to offer 200pc rights share

STAR BUSINESS REPORT

Islami Bank Bangladesh Limited has decided to offer two rights share against every share of the bank.

The decision was taken at a extra-ordinary general meeting (EGM) of the bank in order to increase its paid-up capital to Tk 192 crore from Tk 64 crore. The meeting also approved a proposal to raise authorised capital from Tk 100 crore to Tk 300 crore.

The EGM approved necessary amendments to the articles of the bank, said a press release issued by

the bank.

Islami Bank Bangladesh Limited Chairman Shah Abdul Hannan presided over the meeting which was attended by Yousif Abdullah Al-Rajhi, representative of Al-Rajhi Co, KSA, Korkut Ozal, representative of Islamic Development Bank, KSA, Abdulla Abofath, representative of Bahrain Islamic Bank along with shareholders and directors.

The bank announced that the share registration book of the company would remain closed from April 15, 2003 up to April 29, 2003 with both days inclusive.



PHOTO: ISLAMI BANK

Islami Bank Bangladesh Limited Chairman Shah Abdul Hannan speaks at the extra-ordinary general meeting (EGM) of the bank in Dhaka yesterday.

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 Aoshima also addressed the function.

Drought hits India's growth: Survey

AFP, New Delhi

A severe drought has hampered India's attempt to return to strong economic growth 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, including the country's breadbasket northern states.

The survey said that despite economic growth of 6.0 per cent and 5.8 per cent in the first two quarters of the financial year from a year earlier, the growth rate at the end of

the financial year would be around 4.4 per cent.

It noted that the weakening of the overall growth could lower revenue collections and increase spending on food and fertiliser subsidies, making it more difficult to reduce the fiscal deficit.

India had set a fiscal deficit target of 5.3 per cent of gross domestic product (GDP) for the current financial year.

However, the industrial recovery had gained in momentum since last year, it said.

"The overall growth performance of the Indian economy in the coming months is unlikely to be seriously affected by the developments in the Gulf, due to the clear signs of domestic demand, and the resultant buoyancy to domestic economic activity."

Strong exports and comfortable foreign exchange reserves of 73 billion dollars would also help protect the domestic economy.

BMW reports record Asia sales, aims to double volumes in 5 yrs

AFP, Singapore

German auto giant BMW achieved record sales of more than 78,000 vehicles in Asia last year despite tough conditions and is aiming to double the volume in five years, company officials said Thursday.

Sales in the region rose 28.4 per cent to 78,527 vehicles last year, accounting for one in every five luxury cars sold. Japan was the biggest buyer and BMW Korea the fastest-growing subsidiary, a statement said.

The numbers made BMW "the leading premium car maker in Asia," it said.

"In the medium term - that is in the next five years - we plan to double our sales in Asia from 78,000 units today to approximately 150,000 units in future," said Michael Ganal, a member of the BMW board of management.

The high-end 7 Series of executive sedans and the X5 sport utility vehicle were in brisk demand, along with the Mini compact car, which has become a big hit in the demanding Japanese import market.

The 3 and 5 Series cars, which account for the bulk of sales, posted modest growth.

Ganal said two new investments were being planned in Asia to further strengthen the group's presence.

S'pore economy facing mixed 2003 outlook

AFP, Singapore

Singapore's economy faces a "mixed outlook" in 2003 because of a possible Iraq war and weakness in major world economies, but is expected to grow by at least 2.0 per cent, officials said Thursday.

The ministry of trade and industry (MTI) said it was holding on to its projection of 2.0 to 5.0 per cent gross domestic product (GDP) growth in 2003.

It reaffirmed earlier estimates that the economy grew 2.2 per cent in 2002, but revised the 2001 figure to a contraction of 2.4 per cent, worse than the earlier estimate of minus 2.0 per cent GDP growth.

The 2001 recession was the most severe in the island republic's history, coming on the heels of a spectacular expansion of almost 10 per cent the year before.

Turkey may get \$30b loans under US offer

AFP, Ankara

Turkey could obtain loans of up to 30 billion dollars under an aid package the United States is offering in return for Turkish cooperation during a possible war against Iraq, Economy Minister Ali Babacan said Wednesday.

The announcement comes after the Turkish government Tuesday asked parliament to allow 62,000 US soldiers to use Turkey as a springboard for a possible assault on Iraq, even though long-running talks with Washington have so far failed to produce agreement on the terms of bilateral cooperation in the event of a war.

A vote in parliament is yet to be scheduled.

Babacan confirmed Washington had offered Ankara a grant of six billion dollars (5.5 billion euros), four billion of which could be used to obtain commercial loans, Anatolia news agency reported.