

Star BUSINESS

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Citigroup senior official due today

Richard Martin Smyth, managing director and head of Global Portfolio Management of Citigroup South Asia, arrives in Dhaka today on a two-day visit, says a press release.

During his visit, Smyth is scheduled to meet senior government officials, major clients of the bank and evaluate the growth opportunities for Citi Corporate and investment banking in Bangladesh.

Previously he was regional risk manager of Citigroup Argentina, Chile, Peru, Ecuador and Bolivia, and also held various positions in country risk management, global relationship banking, financial institutions at Citigroup in New York and Argentina.

Smyth, who joined Citigroup in 1980 as a credit analyst, was also the senior audit risk reviewer of Citigroup in New York and Brazil.

Amadeus ties up with Biman for e-ticketing

Amadeus, a global leader in technology for the travel and tourism industry, has announced the launch of electronic ticketing with Biman Bangladesh Airlines, says a press release.

The move will see greater ease and convenience for passengers booking flights on the airlines via travel agents, added the release.

"Amadeus is delighted to be the first Global Distribution System (GDS) provider selected to work in partnership with Biman Bangladesh Airlines and assist it in transition to a paperless ticketing system," said Mustafa Kemal, country manager of GTD Bangla Pvt Ltd, Amadeus representative in Bangladesh.

"Through e-ticketing, we are now able to eradicate needless costs incurred from traditional ticketing," said Mohammad Shah Newaz, general manager (sales) of Biman Bangladesh Airlines.

SEDF training for agribusiness, food processing sectors

SouthAsia Enterprise Development Facility (SEDF), the advisory services of International Finance Corporation (IFC) for South Asia, has organised a five-day auditor training course for the agribusiness and food processing sectors in Bangladesh.

The course styled Hazard Analysis and Critical Control Point (HACCP) will help businesses in the food industry follow good manufacturing and hygiene practices and adopt global standards, says a press release.

The course was designed to help participants identify hazards and critical control measures, as well as conform to good manufacturing and hygiene practices.

Some 30 managers from organisations and companies within the food industry, including Nestle, BCSIR, New Zealand Dairy Board, Fu Wang, Coopers, Biman Flight Catering Centre, and Radisson Hotels, attended the training programme.

IDLC approves 1:3 stock, 5pc cash dividends

Industrial Development Leasing Company (IDLC) of Bangladesh Ltd has approved 1:3 stock dividend and 5 percent cash dividend for the year 2006.

The approval came at the 22nd annual general meeting (AGM) of the company held yesterday in Dhaka, says a press release.

Chairman of the company Anwarul Huq presided over the AGM, which was also attended by directors Jeong Won Byun, Md Habibur Rahman Mollah, Shah Md Nurul Alam, Elias Ahmed, Rubel Aziz, and Ahmed Rajeeb Samdani, CEO and Managing Director Anis A Khan and Director and Company Secretary Yongbok Jo.

Russians keen to invest in power, transport sectors

Meet FBCCI, DCCI leaders

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Visiting Russian business delegates yesterday expressed keen interest to invest in areas such as power, transport and waste management system in Bangladesh.

"As we have expertise in establishing hydro power plants in some EU countries and China, we can invest in Bangladesh as the country faces huge power crisis," said Alexander Shalimov, director (export sales) of JSC Tushinsky Machine-Building Plant (TMP).

"We will study investment potentiality in Bangladesh. If there are chances to invest here we can invest in the power sector either with 100 percent ownership or jointly," Shalimov said.

The four-member Russian delegates were exchanging views separately with leaders of Federation of Bangladesh Chambers and Commerce and Industry (FBCCI) and Dhaka Chamber of Commerce and Industry (DCCI).

"Bangladesh is quite an attractive place for transport sector investment. So, we consider investing in Bangladesh to establish Kamaz's truck and bus assembling plant here. The company has such plants in Iran, Pakistan and Vietnam," Ildar Urmanov, leader of the business delegation of Russia and first deputy general manager of Kamaz Inc.

Now, Kamaz Inc is selling heavy trucks and buses in 97 countries, he said. The company delivers 45,000 trucks and 2000 buses to the world market per year, he added.

"We are coming to Bangladesh both for investment and trading," said Sergey Gavrikov of business development agency Exportech-Tour Ltd.

He said Russians also have a huge potential to invest in waste recycling plant.

Bangladeshi textile and RGM products have a huge market potential in Russia, he added.

However, Bangladesh's main exportable items such as RMG, leather goods and ceramic are yet to

get Russian government's special tariff preference.

FBCCI President Mir Nasir Hossain urged the Russian government to provide Bangladesh with duty free market access.

He said, "As we have a huge trade gap with Russia, duty free access to Russian market will give us opportunity to reduce the trade gap."

The present trade volume between Bangladesh and Russia is around \$215 million per year and the balance of trade is in favour of Russia. Bangladesh's import from Russia was \$199.78 million against its export of \$15.63 million in 2005-06.

DCCI President Hossain Khaled also urged the Russian businessmen to invest in automobile sector in Bangladesh. He also sought necessary information on Russian market.

Olga Grishina, chief economist of Kamaz Inc, and Ildar Gibadyukov, second secretary of Russian embassy in Dhaka, were also present at the meetings.

Five-day telecoms fair begins

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Participants were displaying low-cost mobile handsets with discounts at the five-day telecoms fair styled '3rd Bangladesh Int'l Telecom Fair' that began in Dhaka yesterday.

"We are offering 502-model handset at Tk 5,500 at the show against its price of Tk 9,400," said an official of i-mobile distribution company.

Handset producer Sony Ericsson is offering Tk 200 to Tk 800 discount in the fair at Bangladesh-China Friendship Conference Centre.

China made handsets are also offering between Tk 100 and Tk 1,000 discounts at the show.

A total of 30 national and international communication equipment and service providers, manufacturers and handset distributors are participating in the third version of the fair organised by Weekly Financial Monitor.

The telecoms sector has seen growing tremendously for the last few years, leading to GDP growth of the country, CM Shafi Sami, former adviser to the caretaker government, said at the fair.

The fair will help people know about the latest technology in the telecoms sector, said Marghub Murshed, former chairman of Bangladesh Telecommunication Regulatory Commission (BTRC).

The fair is open to all between 10am and 8pm everyday with a Tk 20 entry fee.

City Bank to introduce 'premium banking'

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The City Bank Limited will introduce a 'premium banking' cell in order to deliver the banking services to the clients' doorstep.

"The new products will ensure optimum banking services, meant for a selective group of customers who have good banking reputation, 'Aziz Al Kaiser, the newly elected chairman of the bank, said at a press conference in Dhaka yesterday to mark the bank's 25th founding anniversary.

Kaiser said, "Although the bank has been facing various problems for the last 25 years, our aim is to make it the country's number one bank within the next 2 years."

On reporters' query about the National Board of Revenue's move seeking banking statement of himself and his industrialist father MA Hasem,

Kaiser praised the government move and said if any government investigation finds them innocent, it will help uphold their positive image as sound industrialists.

Dilwar A Chowdhury, managing director of the bank, said the bank is unable to lower interest rate at a certain level as the cost of fund and risk of managing the same is very high.

The bank is providing back-to-back letter of credit facility, which is meant for the ready-made garments sector, he said, claiming that this facility does not exist elsewhere across the world.

He said the default loan is only 6 percent of the bank's total outstanding loans, which is very satisfactory compared to other commercial banks.

Training programme for ISP, telecoms engineers

In a bid to provide training facilities for the engineers working in the ISP (internet service provider) and telecommunication sectors in IPv6 (Internet Protocol version 6), ISP Association of Bangladesh (ISPAB) organised a five-day training programme that ended in Dhaka on Thursday.

Commissioner of Bangladesh Telecommunication Regulatory Commission Md Abdus Salam presided over the opening ceremony of the programme, which was participated by around 50 engineers from home and abroad, says a press release.

MA Salam, president of the ISPAB, and Ashish Shah of South Asia UTStar Com, which was the platinum sponsor of the programme, were present among others.

Free admin from graft to boost private sector business

Finance adviser tells workshop

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The finance adviser has emphasised keeping the administrative machinery free from corruption to create an environment conducive to business of the private sector.

"The administration should emerge as the service provider of the people," A B Mirza Azizul Islam told a workshop in Dhaka yesterday addressing its opening session in the morning as the chief guest.

The Local Consultative Group's Private Sector Development (PSD) organised the workshop on Private Sector Development: Partnerships for the Future. The workshop also marked the launching reports on 'private sector development donor mapping 2006'.

Mirza Aziz said partnership is a role to be played by the state, rather than a regulatory and monitoring role.

The adviser reminded the private sector entrepreneurs of some responsibilities that include reaping benefits from globalisation through innovative ways, discharging corporate social responsibilities and making themselves aware of basic corporate ethics.

He, however, said, "Maintain-

ing law and order situation, providing time bound incentives, ensuring macro economic stability are the areas which the government should look into."

Manoj Basnyat, UNDP country director, Elizabeth Carriere, head of Agency, DFID, and Richard Boulter of DFID attended the inaugural session.

Echoing the finance adviser's content, Energy Adviser Tapan Chowdhury, who spoke in the concluding session, said corruption still remains an obstacle to the development of the private sector.

Japanese Ambassador in Dhaka Masayuki Inoue and German Ambassador Frank Meyke also spoke.

The energy adviser also identified inadequate quality services, poor infrastructure and less access to financing as the major challenges being faced by the private sector.

German Ambassador Frank Meyke made an assurance that the EU and Germany would help hold the next general election here.

The workshop followed five separate break-out group sessions where participants summed up a set of recommendations which included ensuring good governance and enabling busi-

ness environment through elimination of corruption.

In the first session titled 'Business Enabling Environment' chaired by Syed Akhtar Mahmood of IFC, Latifur Rahman, president, Metropolitan Chamber of Commerce and Industry, Hossain Khaled, president, Dhaka Chamber of Commerce and Industry and Nazrul Islam, executive chairman, Board of Investment, were the key discussants.

The group also suggested enhancement of administrative capacity, ensuring an enabling environment for workers and more rural investment.

The group recommended reduction in discretionary power of the tax officials, removal of anomalies and developing infrastructures such as port and electricity and streamlining the government decision-making process.

The small and medium enterprises group led by Rokia Afzal Rahman, president of Women Entrepreneurs Association, Bangladesh, suggested harmonisation of the SME definition and speedy implementation of the SME policy.

It also recommended for providing incentives to the SMEs.

Three others sessions on Corporate Social Responsibility, Trade and Finance were also held at the workshop.



Finance Adviser AB Mirza Azizul Islam speaks at the inaugural session of a workshop on 'Private Sector Development: Partnerships for the Future' in Dhaka yesterday.

Oil prices inch up in Asian trade

AP, Singapore

Oil prices rose slightly Monday as the market looked for direction ahead of the expected restarts at U.S. refineries and Nigerian presidential elections that some fear could spark violence that may disrupt oil supplies.

Light, sweet crude for May delivery inched up 14 cents to \$63.77 a barrel in midafternoon Asian electronic trading on the New York Mercantile Exchange. The contract is likely to experience slow trading because it expires this week.

Brent crude for June was up 14 cents at \$68.77 a barrel on London's ICE Futures exchange.

"On a short-term basis we don't really have specific factors" guiding the market, said Tetsu Emori, chief commodities strategist with Mitsui Bussan Futures in Tokyo. "The market is losing direction."

Last week, oil prices were lifted by problems at several U.S. refineries and a decrease in U.S. gasoline

stockpiles. Some, including the McKee refinery in Texas, are expected to resume gasoline production this week, which should support prices.

"We will not know that refinery snag contagion has ended, until it ends. The bullish case is easy to make right now," said John Kilduff at Fimat USA.

Gasoline supplies sank in the first week of April amid strong demand, with stockpiles down 5.5 million barrels to 199.7 million barrels, the U.S. Energy Information Administration reported Wednesday.

Nigerians vote Saturday in presidential elections, a week after at least 21 were killed in violence surrounding state elections. Some fear that the election results could lead to more violence that may disrupt oil supplies in the African nation, the world's eighth-largest exporter and a main supplier of oil to the United States.

Citigroup posts 15pc revenue growth in Q1

Citigroup Inc yesterday reported a record 2007 first quarter revenue of US\$25.5 billion, which increased by 15 percent, and after tax net income of \$5.01 billion, or \$1.01 per share.

Results include a previously disclosed charge of \$1.38 billion, or US\$871 million after-tax, related to a structural expense review conducted during the quarter, says a press release.

Excluding the charge, net income was \$5.88 billion, or \$1.18 per share. Return on common equity was 17.1 percent.

"We generated strong momentum this quarter, with revenues increasing 15 percent to a record, driven by growing customer business volumes. Global consumer deposits were up 12 percent and global consumer loans grew 11 percent," said Charles Prince, chairman and chief executive officer of Citi.

"In our international franchises, revenues grew 18 percent, led by international markets and banking revenue up 20 percent," Prince added.



The City Bank Ltd organised a press conference in Dhaka yesterday to mark the 25th founding anniversary of the bank. Chairman of the bank Aziz Al Kaiser and other senior officials were present on the occasion.

India needs 2m IT, services sector professionals by 2010

AFP, Panaji

A conclave of global executive search firms Monday said India's booming services and software industries need more than two million professionals by 2010 and many could come from overseas.

Tom Fuller, managing director of the US-based Espen Fuller consultancy firm, said India's outsourcing industry needed 1.4 million professionals alone, while its burgeoning information technology sector would need an additional 800,000 skilled workers in the next three years.

"A growing number of global managers are attracted by exciting professional opportunities being presented by India," Fuller told heads of international consultancy firms attending an annual convention in this Arabian Sea resort.

India's outsourcing industry could process 30 percent of US bank transactions by 2010, more than triple the current figure, says the industry's main lobby group

National Association of Software and Services Companies.

Foreign financial institutions and firms have been moving back office, call centre and other software-related work to India to take advantage of its English-speaking, lower-paid employees and cut costs.

India's business process outsourcing sector, which includes customer call centres and services such as accounting and payroll management, has created about 100,000 jobs in the past two years alone, more than doubling the industry's total workforce to over 170,000.

The meeting, which ended Monday in the Goa capital of Panaji, also said India had become a paradise for professional head-hunters.

"India is becoming the most attractive destination to scout for young talent," said Sherlin Shakel, managing partner of Britain's Highfield consultancy firm.

"And Indian business schools are meeting the global requirements by producing managers who are

most sought after worldwide," Shakel told reporters.

Economists also say India will soon represent two-thirds of the international "offshore market" -- jobs done outside a client's region.

Peter Mukherjee, head of the India-based INX Global Executive search firm, said India would also need more top executives than it currently had to spur economic growth beyond the current nine percent.

"India would need over 1,000 chief executive officers across industries, many of them in new sectors such as special economic zones, aviation, airport management and retail," he said on the sidelines of the conclave.

The convention included representatives from companies from 27 countries including Australia, Britain, France, Germany, India, Italy, Singapore, Spain and the United States, organisers said.



Anwarul Huq, chairman of Industrial Development Leasing Company (IDLC) of Bangladesh Ltd, presides over the 22nd annual general meeting (AGM) of the company yesterday in Dhaka. Directors and other senior officials are also seen.



Trust Bank Ltd has recently signed an agreement with Trust Exchange UK Ltd for money transfer arrangement. Iqbal U Ahmed, managing director of the bank, and Anwar Ali, director of Trust Exchange, signed the deal on behalf of their sides.