

Star BUSINESS

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Citibank launches online trade solution

Citibank NA Bangladesh recently launched end-to-end online trade solution for its clients at a function in Dhaka, says a press release. Forty representatives from both local and multinational corporate houses attended the programme. CitiDirect, the pioneer in online banking in Bangladesh, has now the capabilities to provide full-fledged trade solutions. The programme showcased the key features of the platform and introduced new functionalities that will facilitate day-to-day activities of the clients. The solution will further enable the users of CitiDirect to initiate and complete all trade transactions from their offices through CitiDirect Online. Khondoker Rashed Maqsood, director and head of Global Transaction Services, Citigroup Bangladesh, said, "The newly launched service will enable smooth processing of trade transactions."

GOVT SETS 6-MONTH DEADLINE  
Factory owners seek 18 months to set up effluent treatment plants

JASIM UDDIN KHAN

Although the government wants the installation of effluent treatment plants (ETPs) in all the factories especially in the textile sector by the next six months, entrepreneurs say they need 18 months. Around 80 percent of textile, dyeing and yarn manufacturing units, which have no effluent treatment plants, contribute to water pollution in rivers, canals and other wetlands in Dhaka and its outskirts. The government in a meeting with BGMEA (Bangladesh Garment Manufacturers and Exporters Association) on March 28 asked the factory owners to set up ETPs by the next six months.

"It is not that easy to set up the plants. It requires assessment report by consultants and finalisation of specific requirements for a particular factory. So, it needs at least one and a half years to establish ETPs in all the factories," Anwarul Alam Chowdhury Parvez, president of BGMEA, said yesterday. Besides, most of the small units have no individual capacity to procure equipment and establish a plant independently, added the BGMEA chief. "We propose a government-run central ETP that will offer services to the small factories in exchange for fees," Parvez said. A large number of 'environmentally hazardous' factories located mainly in Naryanganj, Narsingdhi and Tangail, which need a central ETP, he added. Seeking soft loan facilities from the government, the BGMEA has already submitted a proposal to the industries ministry to grant loans at 7 percent interest rate for the establishment of ETPs. The industries ministry is yet to send the proposal to the finance adviser who will settle the matter, sources said. Meanwhile, the decision to close down a number of factories in Savar and Gazipur areas, which have no ETPs, has created panic among the factory owners. The BGMEA and other associations are trying to seek government permission to provide the units with a central ETP soon. However, a senior official of the industries ministry said the government is determined to establish ETPs in factories by 2007 and the government is also ready to offer all kinds of logistic supports. The official said the factory owners must comply with the environmental rules. Abdus Salam Murshedy, a director of BGMEA, said the government should provide the factory owners with logistic supports and relaxed timeframe to set up ETPs. He also requested the government to establish several central ETPs.

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India becomes London's 2nd biggest source of investment

AFP, London

India has become the second-biggest source of new foreign investment into London, behind only the United States, a report released on Friday said. According to the Financial Times, a new report from Think London, the capital's foreign direct investment (FDI) agency, says that India has accounted for 16 percent of all new foreign investment into London between 2003 and 2007. That has helped investment into London jump to 52 billion pounds (76.1 billion euros, 103.4 billion dollars), from 38 billion pounds two years ago. The United States topped the list, with 31 percent of new investment, while France was third with seven percent. China, Japan and Canada with six percent each followed. "London does not have the same resonance in China, Russia or Brazil as it does in India," Think London's chief executive Michael Charlton noted. The United States still dominates total foreign investment into the capital, though, accounting for about half of it, followed by France with 12 percent.

Emirates profit up 25pc to \$844m

AFP, Dubai

Dubai's Emirates airline posted Thursday a 25 percent surge in its annual profits to 844 million dollars in the financial year 2006-07 despite high fuel costs. The carrier's revenues totaled 8.1 billion dollars in 2006-07 compared to 6.3 billion dollars the previous year, the company said announcing its annual results. Net profits hit 3.1 billion dirhams (844 million dollars) compared to 2.5 billion dirhams (674 million dollars) the previous year, Sheikh Ahmed bin Saeed al-Maktoum, Emirates chairman and chief executive, told reporters. "Pressure from fuel costs has softened our profits," he said, adding that the fuel surcharge added on tickets has covered only 50 percent of added fuel costs, which in turn represented 29 percent of operational costs. He also said that the delay in the delivery of the 43 long-haul Airbus A380s has affected the company's expansion plans. The first of these aircraft is now to be delivered in August 2008, he said. Total revenues of the whole Emirates Group, which includes the air travel services branch, Dnata, and other subsidiaries reached 31.1 billion dirhams (8.5 billion dollars), he said. The group's profits reached 3.5 billion dirhams (942 million dollars), compared to 762 million dollars the previous year, he added. Emirates, which was launched in 1985 with two leased planes, now boasts a fleet of 102 aircraft, with orders for 107 more planes. It flies to 89 destinations in 59 countries.

Eastland Camellia defers AGM

The Board of Directors of Eastland Camellia Ltd at a meeting on Sunday decided to hold the next annual general meeting (AGM) of the company on July 18, 2007 instead of May 8 as decided and intimated through a press release issued on February 20. However, declarations of the Board regarding dividend and book closure will remain unchanged, says a press release.

Uttara Finance declares 10pc cash, 20pc stock dividends

Uttara Finance and Investments Ltd has declared a 10 percent cash dividend and a 20 percent stock dividend for the year 2006. The dividends were approved at the 12th annual general meeting (AGM) of the company held on Wednesday in Dhaka, says a press release. Chairman of the company Rashid-ul Hasan, directors Mehdadur Rahman and Kazi Imdad Hossain, Vice Chairman Matiur Rahman and Managing Director SM Shamsul Arefin, among others, were present at the AGM.



PHOTO: STAR

Visitors throng the venue of 'AKTEL Dhaka Travel Mart-2007' at Sheraton Hotel yesterday. The fair ends today.

DHAKA TRAVEL MART-2007  
Airlines, tour operators offer 5-25pc discounts

STAR BUSINESS REPORT

Airlines and tour operators are offering attractive discounts at the three-day international tourism fair that attracted a huge turnout on its second day yesterday. Almost all the participating airlines including Bangladesh Biman, Emirates, Thai Airways, Drukair, the national flag carrier of Bhutan, Etihad Airways, the national airline of the United Arab Emirates, and Singapore Airlines are offering between 5 and 25 percent discount on their regular fares. Biman, the national flag carrier of Bangladesh, is giving 25 percent discount on the fares of its Dhaka to Bangkok, Hong Kong, Kolkata, Kathmandu and Karachi routes during the show styled 'AKTEL Dhaka Travel Mart-2007' at Sheraton Hotel. The validity of all tickets under the Biman's package should be of 90 days and the first leg of the journey is to be made within three months of ticket issuance.

At the fair Dubai-based airline Emirates has introduced a special 15 percent discount on its fares to London, Manchester, Birmingham, Paris, Frankfurt, Cairo, Istanbul, Mauritius, Male and Karachi. The offers are valid for travel between April 29 and May 31, 2007. Tour operators are also offering discount at the travel mart. "Visitors will get 10 percent discount on our special summer packages to Nepal and China if they book tour packages during the fair," said an official of Galaxy Holidays, a tour operator. "As I plan a family tour to Nepal, I have confirmed it at the fair since the tour operator is providing me with a US\$100 discount," said Safiqul Anwar, a visitor. Like Anwar, many a visitor booked air tickets and tour packages for different destinations taking the benefit of the discount offer. Pan Pacific Sonargaon Dhaka is offering attractive wedding packages at competitive prices at the show.

The packages of the five-star hotel include complimentary stay at the honeymoon suite, breakfast in bed, wedding cake, wedding album and complimentary bridal makeup. The hotel will also hold a raffle draw today and the winner will be awarded complimentary one night stay at the hotel with breakfast. A total of 43 private hospitality, aviation and tourism companies from 11 countries, including Bangladesh, are displaying their services and products at 60 stalls at the fair, which is open to visitors between 10am and 8pm with a Tk20 entry fee until today. Besides, Singapore Tourism Board, Malaysia Tourism, Nepal Tourism Board and Bangladesh Parjatan Corporation are taking part in the show. Mobile phone operator AKTEL is the title sponsor of the event organised by travel journal The Bangladesh Monitor, while The Daily Star, Channel i and Radio Today are the media partners.



The 12th annual general meeting (AGM) of Uttara Finance and Investments Ltd was held on Wednesday in Dhaka. Chairman of the company Rashid-ul Hasan, directors Mehdadur Rahman and Kazi Imdad Hossain, Vice Chairman Matiur Rahman and Managing Director SM Shamsul Arefin, among others, were present at the AGM.