

US travel industry eyes \$200m programme to woo visitors

AFP, Washington

The US travel industry and its allies are pressing Congress for a marketing program of as much as 200 million dollars to help restore America's "brand image" with international visitors.

With overseas visits still below levels from before the 2001 terror attacks and America's image battered, the travel industry is pinning its hopes on a new promotional effort led by the federal government.

Industry leaders are lobbying for legislation to create a government-led corporation for travel promotion. This would be funded by voluntary business contributions and a 10-dollar fee imposed on visitors from countries qualifying for visa "waivers."

"Other countries are spending hundreds of millions of dollars, the US is spending zero" for visitor promotion, said Geoff Freeman, executive director of the Discover America Partnership, a coalition led by the travel industry with other business partners.

"The idea is to create a nationally coordinated brand for the country."

Some data suggest visits from key markets are still falling, despite sharp declines in the dollar that make US travel a relative bargain. The euro recently hit an all-time high and the pound a 26-year high against the greenback.

According to Britain's Office of National Statistics, visits by Britons to North America decreased one percent to 4.5 million in the 12 months to May 2007, even as travel to other parts of the world rose by nine percent.

"We don't know for sure, but without the weak dollar (the decline in visits) could be even worse," said Freeman.

US government figures cited by the coalition show a 17 percent decline in the number of visitors from outside North America between 2000 and 2005.

More recent data show a mixed picture: Total overseas visits rose 5.8 percent in the first half of 2007 to nearly 6.8 million, but were flat in the second quarter, according to the Commerce Department.

Visits from Germany fell 11.7 percent in the April-June period but from France rose 23 percent. The figures show a 6.5 percent fall in British visitors in the past quarter and a 4.5 percent decline from Japan.

Industry leaders say the US needs to counter the perception of being unwelcoming to foreigners, despite tighter security imposed after the September 11 attacks.

This effort could be helped by a marketing and informational campaign, accompanied by improvements in staffing and training for US customs personnel.

"The US, as opposed to every other industrialized country, does-

n't invite people to come to the US," said Jay Rasulo, chairman of Walt Disney Parks and Resorts and a member of the coalition.

Rasulo said improvements are needed in the US entry system, which he said "is inefficient," and where "you're treated like a criminal at the border ... all of those things make people feel unwelcome."

Rasulo noted that the decline in travel affects the whole economy. The partnership estimates the loss of at least 93 billion dollars (68 billion euros) in spending and 194,000 jobs in the 2000-2005 period due to declines in overseas visitors.

"It's not just about the travel industry. It's about medical care. It's about universities. It's about the Olympics," he said, suggesting that the US might have a hard time winning the hosting of Olympic games if it failed to improve its image.

Tom Ridge, former secretary of Homeland Security, said the image of the US had been hurt by a few cases where foreign visitors have been poorly treated on arrival, generating bad publicity, especially in Britain.

"There are horrific scenarios," he said. And that was why there is an image of an unwelcoming America, he added.

Of the proposals being considered in Congress, Ridge said, "none would undermine US security."

Sri Lanka set for record growth

AFP, Colombo

The recent escalation in fighting in Sri Lanka has not derailed the nation's economy, with the island on track to record its fastest growth in nearly three decades, according to the central bank.

Conflict between government troops and Tamil rebels has claimed more than 5,200 lives since late 2005, with ministers raising annual defence spending 45 percent to 139 billion rupees (1.3 billion dollars) to battle the insurgents.

Yet the bank last week said it was projecting 7.5 percent growth for 2007, the strongest in 29 years, despite a mounting body count.

Sri Lanka's economy grew by 7.4 percent in 2006 fuelled by the telecom, garment and banking sectors.

"We admit terrorism has an impact on us," Central Bank of Sri Lanka Governor Nivard Cabraal told AFP, referring to the conflict, which economists estimate cuts about two percent off the annual growth rate.

But "with or without terrorism, Sri Lanka is on a growth path," he said.

India's jewellery exports up 13pc

ANN/ THE STATESMAN

Notwithstanding the complaints made by exporters from different sectors of the economy about the dampening effect of rupee appreciation, the country's gems and jewellery exports have registered a 12.89 per cent and 21.58 per cent growth in the rupee and dollar terms respectively in the first quarter ended 30 June.

According to figures released by the Gems and Jewellery Export Promotion Council (GJEPC) here, the provisional net exports of gems and jewellery stood at Rs 18,398.55 crore in April-June this year as compared to Rs 16,298 crore in the corresponding period last year.

The gems and jewellery exports escaped the impact of rupee appreciation because a of slew of factors. Exports in dollar terms improved from \$3,623.12 million to \$4,405.08 million in the quarter ended June 2007.

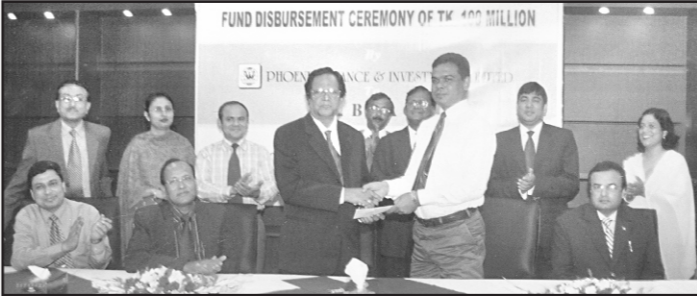


PHOTO: PHOENIX FINANCE & INVESTMENTS

A Quadir Choudhury, managing director of Phoenix Finance & Investments Ltd, hands over a cheque for Tk 10 crore to Khokan Chandra Das, chief accountant (Accounts) of Brac, a leading non-government organisation, at a function in Dhaka on Tuesday. The fund will be used to support the micro-finance programmes of Brac. Senior officials from both the sides are also seen.



PHOTO: NCC BANK

Tofazzal Hossain, chairman of National Credit and Commerce (NCC) Bank Ltd, speaks at the branch managers' half yearly conference of the bank held recently in the capital.

CURRENCY

Following is Sunday's (July 29, 2007) forex trading statement by Standard Chartered Bank

Major currency exchange rates				Exchange rate of some currencies	
	BC Sell	TT Buy		Per USD	BDT per Currency
US dollar	68.73	67.73	Indian rupee	40.40	1.69
Euro	95.34	90.83	Pak rupee	60.42	1.13
Pound	140.68	135.51	Lankan rupee	111.78	0.61
Australian dollar	59.71	56.67	Thai baht	29.95	2.28
Japanese yen	0.59	0.57	Malaysian ringgit	3.46	19.73
Swiss franc	57.35	55.49			
Swedish kroner	10.17	9.43	USD forward rate against BDT		
Canadian dollar	65.19	62.93			
Hong Kong dollar	8.79	8.65	Buy	Sell	
Singapore dollar	45.81	44.43	1M	67.82	68.83
UAE dirham	18.87	18.30	2M	67.95	69.04
Saudi riyal	18.47	17.92	3M	68.10	69.26
Danish kroner	13.19	11.87	6M	68.30	70.00
Kuwaiti dinar	240.11	238.00			

Local Market FX

Local inter-bank FX market was active on Sunday as the international market was closed for the weekend break. The demand for USD was stable and there was ample liquidity in the market. The USD fell slightly against the Bangladeshi Taka. The volume of cross currency transactions remained was limited.

Money Market

Money market was active on Sunday. Call money rate was stable and most of the deals ranged between 6.50 and 6.60 per cent.

International Market

The international market was closed for the

weekend. The US dollar rebounded sharply on Friday the 26th, after a fall in the previous session, as trouble in the US credit markets led investors to repatriate funds from overseas. Worries about ongoing problems in the US subprime mortgage and corporate bond markets have led investors to reverse their position on riskier assets such as foreign stocks, helping the dollar recover more than two cents from record lows against the euro as money flows back into the United States. The US dollar held on to its overnight gains and was set for its best week in six months.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 29/07/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import Disch
J/2	Tian Ling	C. Clink	Nant	MBL	20/7	2/8	3225
J/3	Banglar Robi	Wheat(G)	--	Uniglobal	R/A	3/8	912
J/4	Vandong-2	GI	Busa	Oli	24/7	29/7	1467
J/8	Banglar Shikha	Cont	P. Kel	BSC	28/7	30/7	222
J/10	Kola Cahaya	Cont	Sing	Pil(Bd)	28/7	31/7	450
CCT/1	Oel Freedom	Cont	Sing	PSSL	28/7	30/7	--
CCT/2	Cape Henry	Cont	Col	APL	26/7	29/7	--
NCT/2	Banglar Mookh	Idle	--	BSC	R/A	30/7	--
RM/3	Smooth Sea-3	CPO	Dumai	WTH	25/07	31/7	--
DD:	Banglar Shourabh	Repair	--	BSC	R/A	26/7	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Kota Rukun	29/7	Sing	Pil(Bd)	Cont	L/Mong
Banga Biraj	30/7	Cbo	Baridhi	Cont	Col
United Endurance	30/7	Sing	ASCL	Scraping	--
Kasuga Maru No.5	29/7	--	BSA	--	--
Theodor	30/7	--	Saraf	C. Clink	--
Xpress Makalu	31/7	--	Seacon	Cont	Col
Mir Damad	1/8	Para	BSC	Cont	L/Para
An Tao Jiang (Liner)	2/8	Para	Cosco	GI	6Pkags
Banglar Umi	31/7	Yang	PML	GI	--
Eagle Pioneer	1/8	Pkl	CT	Cont	Sing
Kota Mutiara	30/7	Sing	Pil(Bd)	Cont	--
Phu Tan	31/7	Col	BSC	Cont	CBO
Lady Fatima	4/8	Col	Seacon	Cont	Col

Tanker due

Gas Oriental	30/7	Viza	MBL	Ammonia	K/A
Borak	1/8	Hald	FSA	Bitumen	RM/3

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
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Outside Port Limit

Wira Keris	--	--	--	IBSA	R/A(20/7)
Afroditi	Crude Oil	Rast	--	Uniglobal	19/7
Banglar Jyoti	C. Oil	--	--	BSC	R/A

Vessels at outer anchorage

Vessels ready

Yongxing	Cont	Col	PSSL	28/7
Banga Bodor	Cont	Sing	Baridhi	29/7
Banga Borak	Cont	--	Bdship	R/A(26/7)
Excellent Pescadores	Urea	Ctg	MBL	28/7
Maritime Chiangmai	C. Clink	Tarj	BSL	28/7

Vessels not ready

Brave Royal	C. Clink	Krabi	BRSL	25/7
Al Badiyah	HSD/JP-1	Kuwa	MSTPL	28/7

Vessels awaiting employment / instruction

Dali	--	--	Seacon	R/A(19/7)
Allegiance	--	Sing	Inter	9/7
Banga Lanka	--	--	Baridhi	R/A(25/7)

Vessels not entering

Dong Shun Ocean	GI(Y. Peas)	P. Side	Mutual	12/7
Sarim	C. Clink	Krabi	Litmond	17/7
Pan Express	C. Clink	Kohsi	ASLL	21/7
Discovery-II	R. Phos	Kasa	Litmond	21/7
Maris	C. Clink	Krabi	Litmond	21/7

The above are the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by Family, Dhaka.



PHOTO: UNITREND

Communications Adviser Major Gen (retd) M A Matin (3-L) and Myanmar Construction Minister Maj Gen Saw Tun are seen at a dinner hosted by the Bangladesh Myanmar Business Promotion Council (BMBPC) in Dhaka during the recent visit of the high-profile Myanmar delegation.

STOCK