

**International Business News**

**Oil nears record \$106**

AFP, London

Record-breaking oil prices spiked close to 106 dollars on Thursday after the market was rattled by news of a small explosion in New York and following a surprise fall US crude stockpiles.

New York's main oil contract, light sweet crude for delivery in April hit 105.96 dollars per barrel, extending gains above 105 dollars after topping the previous record of 104.95 dollars set on Wednesday.

Brent North Sea crude for April jumped to 102.95 dollars, beating its previous all-time peak of 102.29 dollars set on Monday.

Police cordoned off a section of New York's Times Square early Thursday after a small explosion struck near a military recruiting station, officials said.

"The spike (in prices) may have been a bullish, knee-jerk reaction to that (news)," said Societe Generale analyst Mike Wittner.

A New York Police Department spokesman said only that there had been a minor explosion, that there were no injuries and that police were investigating the cause of the blast. He said he did not know if the explosion was man-made.

A man on a bicycle is believed to have thrown a "small incendiary device" at a police officer, according to a local Eyewitness News report.

Local reports said the explosion came at around 4:00 am (0900 GMT) and that subway services to the square, one of the city's main transport hubs, had been suspended, although officials were not immediately available to confirm this.

**Global food fair in India next week**

ANN/ The Statesman

A five-day international food fair - Aahar 2008 - will start in the capital from 10 March, acting as a platform to implement the government schemes for infrastructural development setting up of food parks.

"The fair provides a platform for implementing the government schemes for infrastructural development such as establishing food parks, packaging and value added centres, integrated cold chain facility, irradiates and modernised abattoir apart from business-to-business transaction," India Trade Promotion Organisation chairman and managing director, Shiela Bhide told reporters here on Wednesday.

A sum of 375 leading Indian and foreign companies would participate in the fair. Participants from about 25 countries such as Australia, Belgium, Bangladesh, France, Germany, Italy, USA, Pakistan, Syria would exhibit their products in the fair, Bhide said.

"A large number of business delegations and buyers have confirmed their visits at the fair," Bhide added.

Asked about the rate at which the fair is growing, Bhide said: "The international food fair is growing at the rate of 20 per cent per year."



Construction workers take a break from the site of the China World Trade Centre Tower III, the tallest building in Beijing on March 6, 2008. Worried about inflation, China has raised interest rate hikes six times since early 2007.

**Gold price strikes record high near \$1,000**

AFP, London

The price of gold hit a new record on Thursday close to the symbolic 1,000 dollars per ounce level as the precious metal was boosted again by the weak dollar, traders said.

On the London Bullion Market, the price of gold jumped as high as 991.68 dollars per ounce, beating Wednesday's record high of 991.47 dollars.

This week, gold prices have move sharply higher on the back of the plunging dollar, which tumbled to a fresh low against the European single currency on Thursday.

The metal also gets support because it is regarded as a safe investment in times of economic uncertainty and rising inflation.

On the foreign exchange market on Thursday, the euro jumped as high as 1.5331 dollars, topping the previous record set on Wednesday of 1.53 dollars.

Dollar-denominated commodities like gold tend to gain from the weak US unit because a fall in the dollar makes them cheaper for buyers using other currencies.

**INVESTMENT**

**The business of pleasure**

KAWSAR KHAN

Nilufar was screaming and shouting as she was flung up and down on the magic carpet ride at Fantasy Kingdom, an amusement park in Ashulia, around 20 kilometres north of the capital.

Once down on the ground however the middle-aged housewife from Manikganj was ready for the next attraction, laughing and smiling with relief. "While riding the magic carpet, it seemed that I was going to be thrown to the pavement that's why I was shouting," she giggled.

It may have been a Wednesday afternoon, but the park was busy, with young couples and school picnic parties swelling the numbers to between 3,000 and 4,000.

Like many Bangladeshis they were taking advantage of one of the country's latest phenomenon, modern amusement parks that have sprung up not just near Dhaka, but in Chittagong, Dinajpur, Sylhet and Bogra.

Importing specialist rides from Germany, India, Italy, Malaysia, Thailand and the UK, the amusement parks are a far cry from the often-dilapidated fairgrounds that can be found in local parks.

"People need recreation, but the scope for such amusement was very slim in our country. That's what inspired the private sector to come in and invest," said Anup Kumar Sarker, deputy general manager of Concord Entertainment Company Ltd (CECL), the company that developed and owns Fantasy Kingdom.

According to industry sources, Concord Entertainment and its main competitor Nandan Park have invested more than Tk 400 crore in this sector in last few years and last year received around 2.5 million visitors in their sites.

Concord started building Fantasy Kingdom in 2001 and has invested around Tk 300 in the Ashulia site and at its another location, Foy's Lake in Chittagong. Last year CECL received around 1.9 million visitors.

The second largest player in the sector is Nandan Park,

situated on a 60-bigha site on the Nobinagar-Chandra Highway in Dhaka. Started in 2003, around Tk110 crore has been invested in the site attracting more than half a million visitors a year.

Economists said that with the GDP of the country growing by around 6 per cent a year the earning of the certain groups has risen strongly creating more expenditure on entertainment and amusement.

Zaid Bakht, research director of Bangladesh Institute of Development Studies, said: "In the last few years the service sector of the country has been expanding and the import conditions for machinery have also been relaxed, leading to a rise of amusement sector."

As important has been the exposure of Bangladeshis to experiences when they travel abroad, retuning to the country with new habits and ideas of entertainment and amusement, Bakht added.

Bakht also attributed the expansion to the urbanisation of the county as well as the emergence of a middle income group, creating new demand. "Though there is a symbol of disparity in it, there is an obvious demand and to cater to this need some people are taking the risk to invest in the sector," he added.

Besides the two big players, other smaller groups are also active in the market. Dhaka based Wonderland Group, Dinajpur based Swapnopuri, Uday Park in Bogra, and Dreamland Amusement and Water Park in Sylhet are among them.

"We have invested Tk25 crore in our venture that attracts 700-800 people on holidays and around 300-400 people on weekdays," said Abdul Wadud, accounts manager of Dreamland.

"Amusement in these parks is not a once in a lifetime experience. When people visit they want to come here again with rest of their beloved ones and family members," Abdul Wadud said.

"As there is shortage of entertainment facilities in Sylhet, when expatriates visit Bangladesh they come here on several occasions during their



Having fun with friends and family at the Fantasy Kingdom near Dhaka.

time in the country," he added.

Improved logistics are another reason for the increasing popularity of the parks, said Concord's Anup. "If I say about the reason for getting popularity I must lay emphasis on two things: one is communication and the other is security."

"We ensure strong security measures and the road leading to the park from Dhaka is good now. So people can easily come to the place," he added.

However, the big investors in the sector said they did not get proper support from the government.

"We suffer the brunt of any political or garments factory unrest as these incidents shut down the highway that runs beside the Nandan Park," said Rezaul Kibria, manager of Nandan Park.

To expand further the amusement industry needed the help of government, industry leaders said.

"The government has amusement parks at every district town. But their condition is very poor due to a lack of

proper maintenance. If the government allocates its khash land for us in those districts which don't have proper amusement facilities, we would be able to set up parks for children in those places," the official of Wonderland added.

The sector people also said that the natural tourism spots of the country such as Cox's Bazar sea beach and the Sundarbans have scenic beauty that tourists enjoy mainly at daytime and yet there is nothing to do in the evening.

"The government should facilitate the private sector to build up entertainment facilities for nighttime so people can enjoy fully their stays at those tourist sites", one businessman from the sector said.

Back in Fantasy Kingdom some guests said the park was expensive but Nilufar is a happy customer. Her Tk320 ticket give her access to all the 22 rides. "I've travelled a long way to come here, but it's been worth it."

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**INNOVATIONS**

**Europe's trendy want Bangladesh banana feet**

KAWSAR KHAN

Camper, one of the most trendy footwear brands for European youth, imports shoes from Bangladesh that are made mainly from waste banana trees.

Camper has been buying banana tree made shoes and other hundred percent perishable shoes, from Bangladesh since 2002, from the Cor-The Jute Works, the handicraft marketing and exporting trust of Caritas Bangladesh.

The Spanish based multinational footwear company collects shoes from the Bangladeshi manufacturer under its 'Contact Earth' range of products, under which it also collects fashionable shoes from different remote parts of Asia, Africa and Latin America, "Milton Suranjeet Ratna, public relations officer of Cor-The Jute Works, said.

Cor-The Jute Works has long been reputed for its contribution in exporting handicraft products and was given state level recognition 10 times for its contribution in handi-

craft export including seven gold awards.

"On average Camper collects around 1000 pairs of banana fibre made shoes from us annually. Though the amount is not huge it is a big achievement for us as we are getting to know what types of shoes are liked by European buyers," said Michael B Gomes, director of the trust.

Officials of the trust said they had also got orders of banana-made shoes from buyers in Germany and Japan.

After buying the shoes from here they include the sole and their brand name and sell to the consumers.

"We sell the shoes at a price range between US \$ 4-10, but after adding value they sell the product at around \$100", Ratna informed.

He added that they also found that some of their products were selling at \$300 in Europe.

While bananas are a profitable crop, the rest of the plant has traditionally been seen as useless, sometimes being used as a low-grade fodder for animals. However after being



Bangladesh made 100 percent perishable banana shoes are being exported to trendy European brands.

dried and processed the fibres are flexible and can be shaped to produce items such as baskets, greeting cards and shoes.

In the year 2005-06 the trust sold shoes worth over \$23,800 to Camper. The Spanish company also brought organic jute footwear from the trust.

"We also sell this kind of shoes to other buyers in Japan,

but as per the contract with Camper we can't sell them the designs we sell to the Spanish," the director of the trust said.

Recently we have developed another kind of shoes made with hand made papers and banana fibres that we developed for one time use for air passengers during their transit time", Helal, a designer of the trust, said.

The products are sold in different countries including Italy, Spain, Denmark, Belgium, Germany, Canada and the Netherlands.

"When the world is moving towards green products this product will gain momentum due to huge concern for environment in all parts of the world," the director of the trust said.

These shoes are used for indoor use only and the market for those products is huge, he said.

The officials of the trust said that they were very optimistic about further success of the product as the shoes are hundred percent perishable.

When asked how this product was developed, he said, "Our research wing is always researching on making attractive things made with non conventional things".

Gomes said 3,900 members with 188 co-operative societies of the trust produce the shoes and other unconventional products.

He said all the members of the trust are also the owner of the organisation so when it makes profit through export of such products the rural women are benefiting from it.

"Actually we do not use the word 'profit' rather it is operational surplus," he added. And annually, we distribute this surplus among our members. So such of our initiative is also helping women empowerment".

The trust of Caritas Bangladesh began operation in 1973 for job creation of women who were the victim of the liberation war.

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