

New president
of BASIS



Habibullah N Karim has been elected president of Bangladesh Association of Software and Information Services (BASIS) for the term 2008-2009, says a press release.

Karim, who obtained BSEE degree from Yale University, founded Technohaven in 1986.

Karim represented the software industry as a full member of the Bangladesh Prime Minister's ICT Task Force between 2001 and 2003 and spearheaded a number of initiatives meant to accelerate the growth of the software and IT services industry in the country and remove the regulatory and policy level hurdles along the way.

He helped found the ICT Business Promotion Council (IBPC) in 2002 under the aegis of the Ministry of Commerce, Government of Bangladesh.

He also served BASIS as its president and served in that capacity from 2001 to 2003.

Prime Bank celebrates 13th anniversary today

Prime Bank Ltd will celebrate its 13th founding anniversary today, says a press release.

The bank held a press conference in Dhaka yesterday to announce the celebration and highlight its products, services and different corporate social responsibility practices.

Managing Director M Shahjahan Bhuiyan, Additional Managing Director Nasiruddin Ahmed, deputy managing directors RQM Forkan and Syed Mahbubur Rahman and other senior officials were present at the press conference.

The MD at the press conference talked about the bank's present programmes and future strategies.

Fidelity's Asia Fund lists Bangladesh as frontier market

STAR BUSINESS REPORT

Emerging Asia Fund, launched by Fidelity Investments Management (Hong Kong), lists China, India, Malaysia, Indonesia, Thailand, and the Philippines as emerging markets while Pakistan, Vietnam, Bangladesh, and Sri Lanka are listed as the frontier markets.

The Fidelity, however, hasn't set a target size of the fund and said it expects to initially invest the bulk of the portfolio's assets in the emerging, rather than the frontier markets, due to 'limited opportunities' at the moment, says Teera Chanpongsang, who will manage the fund on behalf of

Fidelity.

The fund will be looking for stocks that fit four investment themes: domestic consumption, exposure to China and India growth, infrastructure spending, and new frontier markets.

Chanpongsang expects that Vietnam, Bangladesh, Sri Lanka, and Cambodia will be part of the MSCI (Morgan Stanley Capital International) Emerging Asia Index in three to five years. The index is designed to measure equity market performance in global emerging markets.

Chanpongsang counts demographics as one of the opportunities presented by

emerging and frontier markets in Asia.

In Pakistan, Bangladesh, the Philippines, Malaysia, India, Vietnam, and Indonesia, more than 50 percent of the population is below the age of 25. This segment of population in these markets will constitute their labour force in the coming years and will be the ones to support consumer growth.

In Pakistan, Bangladesh, the Philippines, Sri Lanka, Vietnam, and Indonesia, more than 60 percent of GDP is driven by domestic consumption and this is a trend that Chanpongsang expects to continue.



Managing Director of Prime Bank Ltd M Shahjahan Bhuiyan speaks at a press conference in Dhaka yesterday to announce the bank's 13th founding anniversary to be celebrated today. Other senior officials are also seen.

Dragonair to up frequency to Dhaka from July

Dragonair will increase the number of flights to Dhaka from four times a week to five from July 7 to cope with the increasing market demand, says a press release.

"Dhaka has always been an important market for both passenger and cargo services, and we are seeing month-by-month growth in the market. By adding one more flight

every week, both business and leisure travellers will benefit from the increased frequency," said CEO Kenny Tang.

"The demand from business travellers in Dhaka for services to Hong Kong and beyond has always been high. We have also seen an increasing demand from the growing population of expatriates from Asia and the

Mainland in Dhaka," said Tang. "The extra frequency will also help meet the huge demand for cargo services in the Dhaka market, which has been increasing, and we anticipate the strong growth to continue."

Dragonair, an affiliate member of oneworld, is a Hong Kong-based airline operating a fleet of 31 passenger aircraft and eight freighters serving 34 regional destinations.

Dragonair is part of the Cathay Pacific Group, providing seamless connectivity for passengers to more than 100 cities around the globe.

He said the firm would increase its capacity by as much as 600 megawatts with an additional one billion dollars to be spent for expansion.

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