

# Govt to issue on-arrival visas to tourists

Tourism minister tells inauguration of Dhaka Travel Mart 2009

## STAR BUSINESS REPORT

The government has decided to issue on-arrival visas to tourists to encourage more foreign backpackers to visit the country, said the civil aviation and tourism minister yesterday.

"We already discussed the issue of introducing on-arrival visas for the foreign tourists at the cabinet meeting early this month and have taken decision to initiate the system very soon," said GM Quader.

He said initially the on-arrival visa system would be applicable for the tourists from as many as 30 countries including the Saarc nations.

The minister was speaking at the inaugural ceremony of the three-day Dhaka Travel Mart (DTM) 2009 organised by Bangladesh Monitor, a travel magazine, at Dhaka Sheraton Hotel.

"The tourists who like to visit the country often face difficulties to get visa due to a lack of on-arrival visa system, which ultimately low-



Civil Aviation and Tourism Minister GM Quader visits a stall after inaugurating a three-day tourism fair at Dhaka Sheraton Hotel yesterday.

ers revenue from the tourism industry," Quader said.

"If we can ease visa complications, we hope the number of foreign tourists and revenue from the sector will increase," he added.

He also said the government would take every necessary measure to enhance the performance of the tourism sector and develop it further.

Kazi Wahidul Alam, editor of the travel magazine and

chairman of the DTM, said the international tourism fair would help develop the country's tourism sector.

"The main objective of the show is to create enthusiasm among people to travel more to domestic and foreign tourist destinations," he said.

"We are keen to develop the tourism industry, which will help attract more domestic and foreign tourists to tourist spots here and

boost the economy," he added.

As many as 43 organisations from seven countries, including Bangladesh, Singapore, Thailand, Malaysia, Nepal and Kuwait, are displaying their products and services at 60 stalls at the fair.

Three national tourism bodies -- Singapore Tourism Board, Nepal Tourism Board and Tourism Authority of Thailand -- along with private hospitality businesses, aviation and tourism companies and tour operators are taking part in the show, which is open to visitors from 10am to 8pm every day with a Tk20 entry fee.

Biman Bangladesh Airlines, GMG Airlines, Aviana Airways and Eastern Bank Ltd (EBL) are the "premium partners", while Biman is the official carrier of the fair.

Ali Reza Iftekhar, managing director of EBL, and Taufiq Uddin Ahmed, president of Tour Operators Association of Bangladesh, among others, were present at the inauguration.



## Maxus Asia Pacific gets new CEO

### STAR BUSINESS DESK

Maxus Asia Pacific recently appointed Neil Stewart as chief executive officer of the company, according to a press statement.

The announcement was made by Kelly Clark, worldwide CEO of Maxus, which is a part of GroupM's family of media agencies that include MediaCom, Mediaedge:cia, and Mindshare.

Prior to this appointment, Stewart was the marketing director of Motorola's mobile devices division in Asia.

Maxus is a global communications agency that helps marketers build interactive relationships between consumers and their brands. It has more than 1,000 people in 30 offices worldwide.

In Bangladesh, Maxus is an affiliate company of Media Consultants Ltd and started its journey in 2005. Over the years, Maxus has been handling leading brands like Nokia, Marico, Finlay in Bangladesh.

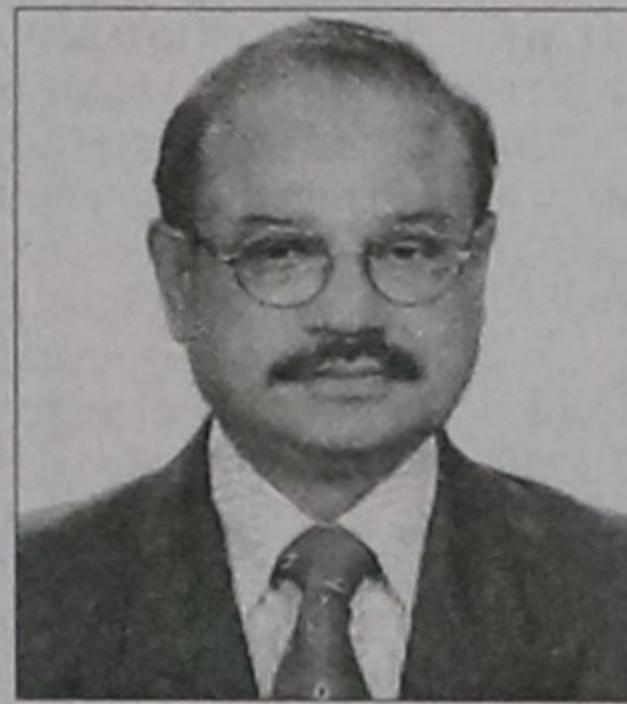
## Consumer spirits down in Thailand

### AFP, Bangkok

Thai consumer confidence fell to a seven-year low in February as shoppers tightened their purse strings, worried by dire economic news at home and abroad, researchers said Thursday.

The consumer confidence index dropped to 74.0 points in February, down 1.2 points from a month earlier, the University of the Thai Chamber of Commerce said.

A score below 100 indicates pessimists outweigh optimists about the economy's prospects. The index has now been below 100 for 56 consecutive months.



## New DMD for Social Investment Bank

### STAR BUSINESS DESK

Social Investment Bank Ltd recently appointed Md Abul Shahjahan as its deputy managing director, says a press statement.

Prior to joining the bank, he was serving as the deputy managing director of Mercantile Bank Ltd.

Upon completion of his M Com from Dhaka University, he began his career as a trainee officer at Janata Bank Ltd. He participated in several training courses at home and abroad.

## Swiss interest rate cut to historic low

### AFP, Geneva

The Swiss central bank on Thursday cut its key interest rate by a quarter point to a range of zero to 0.75 percent, matching a historic low to counter a sharper than forecast recession.

The Swiss National Bank's report also showed that Switzerland's economy was threatened by sustained deflation, which could harm the bank's target of price stability, as well as the strength of the Swiss franc.

# Recruit more Bangladeshi manpower

President urges Arab countries

### UNB, Dhaka

President Zillur Rahman urged the Arab countries to recruit more Bangladeshi manpower to help the country reach its desired development goals, as Middle-eastern diplomats met him yesterday and discussed matters of common interest.

Nine ambassadors of the Arab countries stationed in Bangladesh made a curtesy call on the President at Bangabhaban, when the matter of manpower export to the oil-rich Arab world came up prominently as the country faced some overseas job problems.

The President also said that Arab investors could invest in Bangladesh as various incentive offers are being given to the foreign investors in the country's special economic zones called EPZs.

The ambassadors were Khalifa Battal Ali Al-Mansouri of the United Arab Emirates, Shaher M H Abuhiyadeh of Palestine, Mohammad Houroro of Morocco, Fayed Mustafa Noseir of Egypt, Abdullah

Bin Naser Al Busairi of Saudi Arabia, Ahmed Ateya Hamd Al-Imam of Libya, Abdul Rahman Yousuf A-Rahman Al Mulla of Qatar, Charge d' Affaires Mohammad Sabri Rashi of Iraq and Counselor Hamdan Hamed Said Al-Mundhari of Oman.

The President expressed his satisfaction over the existing bond of fraternity between Bangladesh and the Arab countries.

Mentioning that Bangladesh attaches great importance to its relationship with Arab countries, he emphasised further strengthening and expansion of the relations.

Referring to Bangladeshi people working in different Arab countries, the President said, "Bangladeshi workers are contributing to the Arab economies, while their remittances are contributing immensely to Bangladesh's development."

He recalled Father of the Nation Bangabandhu Sheikh Mujibur Rahman's support to the right cause of the Palestinian people and said, "We are always beside the Arab people in their

struggle for right causes like the past."

The President hoped that the relations between Bangladesh and the Arab countries would reach a new height during the present democratic government.

He also greeted the heads of state of the respective Arab countries through the envoys.

The Arab diplomats assured the President that they would talk to their respective governments to consider recruiting more Bangladeshi workforce by their countries.

They said that the Arab countries always put great emphasis on maintaining sound relations between the Arab League and the Saarc countries.

The ambassadors expressed their heartfelt sorrow and sympathy on the incident of carnage inside the Bangladesh Rifles (BDR) Headquarters.

"We are always beside the people of the country during any crisis," the group of diplomats said.

Secretaries and high officials concerned were present on the occasion.



Industries Minister Dilip Barua speaks at a roundtable organised by the Chittagong Women Chamber of Commerce and Industry in the port city yesterday. The discussion highlighted problems and prospects of women entrepreneurship in the SME sector. Rokia Afzal Rahman, president of Bangladesh Federation of Women Entrepreneurs, is also seen.

# SEC's outgoing chief stresses more textile companies' listing

### STAR BUSINESS REPORT

The outgoing chairman of Securities and Exchange Commission yesterday stressed more textile companies' listing to get a better reflection of the country's real economy in the stock market.

"The real economy is not reflected in our stock market, as representation of textile sector, which is the most vibrant section of the economy, is very low," Faruq Ahmad Siddiqi said in his farewell address at Dhaka Stock Exchange.

He also pointed to the scarcity of industrial sector shares in the stock market.

Presently, textile shares occupy only 2.69 percent of the total market capitalisation on the premier bourse, according to DSE statistics. The industrial or manufacturing sector shares account for around 20 percent of the total mar-

ket capitalisation.

The bank shares occupy the highest 38.39 percent of the DSE's market capitalisation, which represents the aggregate value of a company or stock.

Yesterday was the last working day for Siddiqi, the career bureaucrat who joined the SEC as chairman on March 16, 2006 on a three-year term.

Commenting on the highest-ever turnover, which was recorded yesterday, Siddiqi said the day is not too far when the DSE will witness a Tk 1,000 crore turnover.

He said only one percent of household savings is invested in the stock market. "It means the market has the opportunity to be more bigger. Just it needs to ensure the supply of shares."

Emphasising investors' awareness programme by market stakeholders, he said the stock market is not a

place for gambling. "It's a place for investment."

The outgoing chairman also requested the journalists, who regularly write on stock market, to play a responsible role through their news writing to develop the market further.

The DSE members at the farewell said the Bangladesh stock market has witnessed tremendous growth during Siddiqi's tenure. They said Siddiqi acted as a facilitator not as a regulator.

The market capitalisation to GDP ratio was less than 8 percent in 2006, which stood around 20 percent this year.

DSE President Rakibur Rahman, Senior Vice President Saiful Islam, Vice President Shakil Rizvi, former senior vice-president Ahmad Rashid Lali, members Anwar Hossain and Shahudul Haque Bulbul and Chief Executive Officer AFM Shariful Islam spoke on the occasion.

## China export sees biggest drop in a decade

### ANN/CHINA DAILY

China's foreign trade volume shrank sharply in February, according to figures released by the General Administration of Customs on Wednesday.

Exports dropped 25.7 per cent year-on-year to \$64.9 billion, the largest fall in more than a decade and the fourth monthly decline in a row. Imports fell 24.1 per cent to \$60.05 billion.

The trade surplus was \$4.8 billion, compared with \$39.1 billion in January.

The export decline did not come as a complete surprise to analysts but the fall is steeper than many expected.

"Given the severity of the global economic downturn and the fact that the renminbi has been gaining value against most currencies, we expect exports to face strong headwinds in 2009," said Sun Ming-chun, a researcher with Hong Kong-based Nomura International.

The National Development and Reform Commission, the top economic planner, forecast last week that foreign trade would grow 8 per cent year-on-year this year. However, many experts said it would be tough to reach that goal.

"We anticipated a 10 per cent decline in exports this year but yesterday's data suggest that the decline could be even bigger," said Sun.

Based on the February figures, he has revised his forecast to a 15 per cent decline in exports this year, and for imports to fall 6.5 per cent from 2.2 per cent.

According to the latest figures, grain and fertilizer exports plunged 46.7 per cent and 55 per cent, after the government curbed exports of the products to ensure supply after major wheat-growing areas experienced the worst drought in half a century.

Garment and accessory exports fell 11 per cent, while toys sank 17.1 per cent.

The trade surplus is expected to narrow further because of declines in exports and possible increases in the import of materials and machinery needed for infrastructure and the export-oriented manufacturing sector.

Jing Ulrich, chairman and managing director of JP Morgan China Equities, noted that if the nation increases purchases of commodities such as crude oil for emergency stockpiling, imports would see a marked rise.



Prof Muzafer Ahmad speaks at a discussion organised by the International Business Forum of Bangladesh at Dhaka Sheraton Hotel yesterday.

# Encourage government officials to fight corruption

TIB chief asks businessmen

### STAR BUSINESS REPORT

The Transparency International Bangladesh (TIB) chairman yesterday called on businessmen to publicly reward honest and good government officials, to encourage acts against corruption.

"You can reward honest government officials who score high in public perception. Such recognition will inspire them to act against corruption," said Prof Muzafer Ahmad at a discussion at Dhaka Sheraton Hotel.

International Business Forum of Bangladesh (IBFB) organised the discussion on corruption and price hike of essentials, marking its annual general meeting.

Centre for Policy Dialogue Executive Director Mustafizur Rahman, MIDAS Managing Director Abdul Karim and Democracy Watch Executive Director Taleya Rehman also spoke

on the occasion. IBFB President Mahmudul Islam Chowdhury chaired the event.

Muzafer Ahmad observed that corruption would not be eliminated totally but it could be reduced.

"We are trying to convince ministries in this regard, so that corruption reduces. But nobody listens to us. Rather, those who are in power feel that it will tarnish their image," he said. Muzafer, also a professor emeritus at the Institute of Business Administration (IBA), Dhaka University, said changes in the system are needed to bring down corruption.

The TIB chief blamed the interests of the MPs to hold positions in the board of educational institutions.

MPs have destroyed our educational institutes in the last 15 years. They facilitated the admission of students and appointment of teachers

by accepting bribes, he said.

"The constitution has laid out the tasks and responsibilities of parliament members. Why do they want to go beyond that," asked TIB chairman.

Noting the stock market scam, he said, "We know who were involved in share price manipulation. But no case has been filed against them."


CPD Executive Director Mustafizur Rahman said poor people are the victims of corruption and inflation. "Corruption begets corruption. But the poor can not get out of it."

Rahman suggested reducing the discretionary powers of government officials and increasing the use of information technology to bring down corruption.

He also recommended punishment and reward practices, parliamentary oversight and cancellation of obsolete rules to reduce corruption.



Riaz M Zaman, general manager (commercial) of Grameenphone Ltd, and Kabir Ahmed Chowdhury, senior general manager (sales) of Uttara Motors Ltd, sign an agreement recently. Under the deal, Grameenphone's Business Solutions and xplora subscribers will enjoy a Tk30,000 discount and four free services for the first year on purchase of a Suzuki Liana 1.3L CNG Sedan car from Uttara Motors. The offer is valid until March 31, 2009.



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