

Stocks

DGEN	▲ 0.02%	2,554.36
CSCX	▼ 0.33%	5,347.91

Asian Markets

MUMBAI	Closed
TOKYO	▲ 3.94% 8,828.26
SINGAPORE	▲ 3.82% 1,920.28
SHANGHAI	▲ 0.38% 2,477.57

Currencies

	Buy Tk	Sell Tk
USD	68.50	69.50
EUR	89.37	94.33
GBP	99.88	105.20
JPY	0.69	0.76

SOURCE: STANDARD CHARTERED BANK

Commodities

Gold	▲	\$898.55 (per ounce)
Oil	▲	\$51.52 (per barrel)

SOURCE: AFP

(Midday Trade)

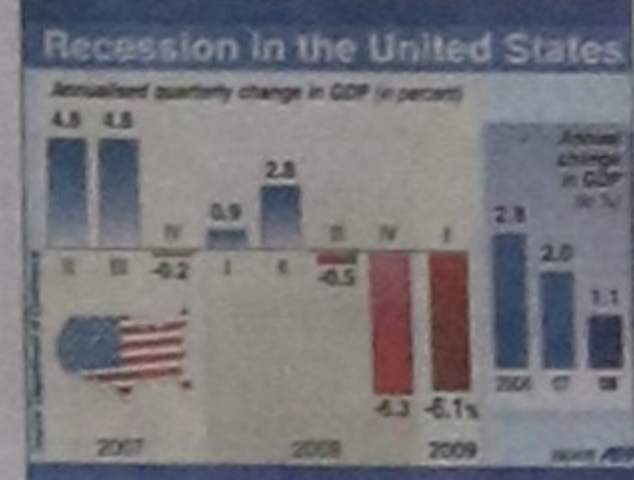
More News

Hasina asks knit makers to scope out new markets

Prime Minister Sheikh Hasina yesterday asked business leaders to explore new markets for Bangladesh knitwear goods in Middle Eastern and African countries besides Western nations. Explaining her recent visit to Saudi Arabia, Hasina said the countries such as UAE, Bahrain, Jordan and some African countries could be the new destinations for Bangladesh knitwear, BSS reports. B-3

International

New hope for end of recession



The US economy suffered another horrific quarter with a massive 6.1 percent output decline, but some analysts said the data offered hope that the worst is over for the economy.

Japan's recession deeper than thought: Central bank Japan's recession will be deeper than first thought but its export slump should soon start to ease, putting the economy on course for positive growth next year, the central bank said Thursday. The world's second largest economy is expected to shrink 3.1 percent in the current fiscal year to March, the Bank of Japan said, downgrading its earlier forecast for a 2.0 percent contraction. B-4

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If you have views on Star Business or news about business in Bangladesh, please email us at business@thedailystar.net

Soft drinks sales boom as summer heats up

SOHEL PARVEZ

Summertime brightens the outlook for beverage business.

Add to the list of positive factors the resumption of political activities and market expansion in suburbs and rural areas. Sales are rising with processors expecting the market to grow between 15 percent and 20 percent this year, if the economy does not suffer a big blow from the global recession in the second half of 2009.

"People drink more to have a respite from the heat wave. Our supplies were much ahead of the March target. The April scenario was the same," said Mohammad Ilias who delivers Pepsi products on behalf of his employer Sunflower Distribution.

Besides Pepsi products, including clear drink 7up, beverages such as Coca Cola, RC and Mojo mark rises in demand as the heat wave sweeps the country.

Early last week, temperature in Dhaka hit a 14-year high, while other parts of the country also passed through the blistering heat prompting people to drink in quest of a respite.

"We are struggling to cope with the rising demand every day. Whatever we make goes directly to truck from production. There is no scope for storage," said an official of Abdul Monem Ltd (AML), Coca Cola's bottler and franchisee in Bangladesh.

He said sales of Coca Cola products in AML's territory, excluding Dhaka and Rajshahi, increased more than 60 percent in April. For March, sales growth was more than 50 percent, the official added.

"It's a good year for the Coca



A vendor sells soft drinks by the wayside in Dhaka yesterday as the outlook for beverage business brightens during summer.

Cola and beverage market as well. The industry should grow at least 20 percent this year amid no rain and high temperature," he said.

Soft drinks marketers this time hope for a boost in sales after a recovery from losses.

Data on the actual market size of the industry varies. But the majority of operators figured it between Tk 800 crore and Tk 900 crore in 2008.

"Last year was good compared with other industrial sectors. Signs are still good and the industry is growing about 15 percent this year," said Khurshid Irfan Chowdhury, general manager of Transcom Beverages, the franchisee of

PepsiCo in Bangladesh.

But he feared: "If the domestic economy suffers from a recession fallout, soft drinks may witness a consumption-drop, so are other industrial sectors."

"It's a luxury product, not a necessity."

Irfan attributed the growth to market expansion in semi-urban and rural areas.

Processors' entry in making 250ml packs with relatively low prices also may enable the market to grow, he added.

"Above all, the sweltering heat has led to higher sales," said the Transcom Beverages official.

Md Aktaruzzaman, marketing manager of Partex Beverage, bottler of RC brand products, is upbeat on the 2009 sales.

Apart from pointing to high temperature and market expansion, he also observed that resumption of political activities in post-polls time would help boost sales.

"The more political gatherings, events and festivals, the more sales," he said.

"I expect the market to grow by 20 percent to touch around Tk 1000 crore this year."

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Rupayan launches satellite town

STAR BUSINESS REPORT

Rupayan Housing Estate Ltd, one of the leading realtors in the country, has completed its satellite town project in Dhaka's suburb to offer 784 ready flats mainly targeting the middle-income group.

The Tk 200-crore mega project titled 'Rupayan Town' at Bhuigar off Dhaka-Narayanganj link road is evidence of housing sector's trend towards spreading to the suburbs.

The company offers flats of four different sizes ranging from a minimum of 660 square feet to a highest of 1,120 sft with a Tk 4,14,000 booking fee, and fixes Tk 2,990 for each sft.

"Obviously it's a risky venture - developing a housing project outside Dhaka. But we hope people who are spending a huge amount on monthly house rents will be interested in our project," said Sadat Hossain Salim, managing director of Rupayan Housing Estate, yesterday at a press meet in the capital.

He said Rupayan will also arrange loan facilities for the customers through some financial institutions.

The company will organise a three-day fair today at Sonargaon Hotel to promote sales of the flats.

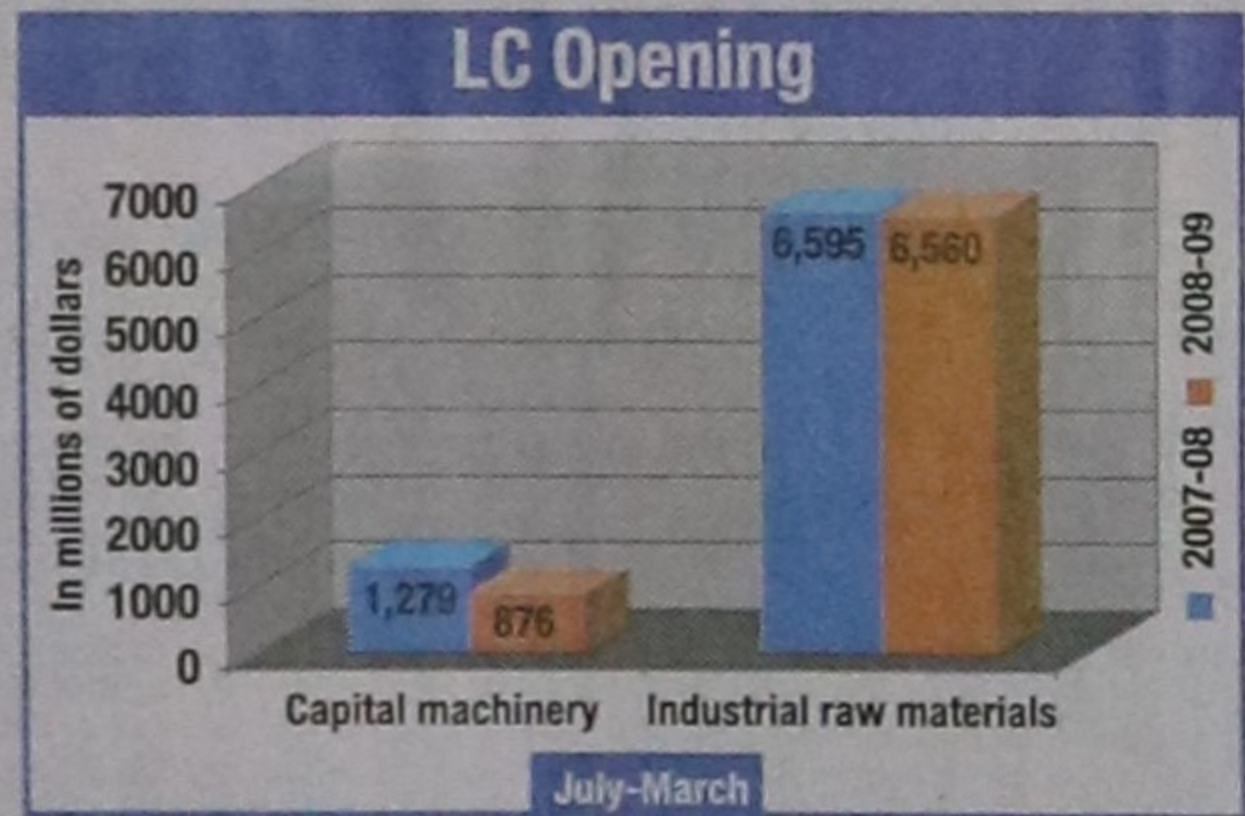
Southeast Bank, Shahjalal Bank, Prime Bank, Jamuna Bank, Mercantile Bank and Phoenix Leasing were the top financiers of the project under which Rupayan constructed 784 flats in 28 separate buildings in a 19-bigha land.

"Given the rising demand for housing, it's not a big venture," Salim said, adding that it may encourage others to invest outside Dhaka.

Rupayan has already built more than 1,000 flats in different parts of Dhaka city and constructed some commercial buildings in the city.



Capital machinery imports fall



SAJJADUR RAHMAN

Opening of letter of credit (L/C) for importing capital machinery during the July-March period of the current fiscal year (FY) declined by as much as 31.53 percent from the same period last year, the central bank data show.

Total L/C opening also showed a negative growth of 6.14 percent during the nine-month period of FY2008-09 compared to that of the previous FY.

Experts termed the trend a 'collapse in new investment demand' and blamed the ongoing Western recession for this decline.

"Setting up new industrial units is being postponed on the recession effects," said Khandaker Ibrahim Khaled, chairman of state-owned Bangladesh Krishi Bank and a noted economist.

Zaid Bakht, a research director at Bangladesh Institute of Development Studies, also said uncertainty in the world economy has caused this investment decline.

The investment pessimism appears to be intense among the textile industries where L/C opening rate for capital machinery import has declined by around 40 percent. There is also a substantial drop in L/C opening in other sectors such as food grains, petroleum and raw materials.

Raw material import also showed a negative growth of 0.53 percent, meaning that the existing companies are facing problems with their business.

The Bangladesh Bank (BB) data show only \$876.22 million worth L/Cs were opened in the first nine months of the current fiscal year to be ended in June compared to \$1,279.71 million during the same period last year.

L/C opening for import of industrial raw materials also declined by around \$20 million to \$1,556 million during the period.

During the July-March period of 2008-09 total L/C opening was of \$16,417 million, which was \$17,490 million in the same period last year.

This drastic fall in L/C opening had occurred before the country began to feel the full impact of the ongoing global financial crisis. Entrepreneurs seem to be very cautious about new investments and even expanding their existing activities.

"No new investment means no new jobs," said Ibrahim Khaled, also a former BB deputy governor.

He said banks are flooded with liquidity indicating that they hardly receive any new investment proposals.

"Investors will show a 'wait-and-see' attitude until the announcement of the next fiscal year's budget," said Zaid Bakht.

He cautioned the government about the implementation of the stimulus package, otherwise aggregate demand might decline. sajjad@thedailystar.net

Muhith pledges financial support to RMG exporters

STAR BUSINESS REPORT

Finance Minister AMA Muhith yesterday assured RMG exporters of financial assistance in the next budget to enable the largest export-earning sector to tackle fallout from the global economic crisis.

"We will provide financial assistance for the RMG exporters in the budget for fiscal 2009-10," Muhith told reporters after a meeting with BGMEA and BKMEA leaders at the Economic Relations Division office in the city.

Asked, whether the RMG exporters will get financial assistance in the current budget, the minister said: "Let's see what we can do for them."

The minister vowed to prevent industries from falling into the "sick" category. He agreed that both export orders and prices of RMG products declined substantially in the international market due to global recession.

The RMG exporters may also be given assistance in forms of subsidies on gas and electricity, the minister said.

Abdus Salam Murshedy, president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said the RMG exports would get a new boost from financial assistance.

Earlier, both BGMEA and BKMEA urged the government to give cash incentives against export performance, but the government did not respond.

The government realised that Bangladesh is losing edge on the international market due to a fall in prices and orders from international buyers as the export figures from October of the current fiscal year showed signs of a slowdown in RMG exports," Murshedy said.

BKMEA President Fazlul Hoque was also present during the meeting. RELATED STORY ON B3

Career at Warid Telecom



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- Deputy General Manager- Consumer Market
- Deputy General Manager- Business & Corporate Market
- Manager- Marketing Strategy & Development
- Manager- Marketing Analysis & Research
- Media Manager
- Manager- Non-Voice Products
- Assistant Manager- Loyalty & Retention
- Assistant Manager- Marketing Planning
- Senior Executive- Product Analyst
- Senior Executive- Consumer Market (Voice Product)

Finance

- General Manager- Finance
- Senior Manager- Financial Accounting

How to Apply

Please visit www.bdjobs.com and search jobs by categories to see the essential job elements of every position and apply electronically with detailed CV and recent photograph. CVs received through other sources shall not be entertained.

Only the short listed candidates will be called for the interview.

The selected candidate(s) shall be offered competitive salary with fringe benefits.

Last date for applying is May 09, 2009