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3,018.13
(Friday closings)

Commodities

Gold ▲
\$1,082.00
(per ounce)

Oil ▼
\$73.38
(per barrel)
(As of Friday)

SOURCE: AFP

News in Brief

Handicraft fair begins in Sonargaon

BSS, Narayanganj

A month-long handicraft fair and folklore festival kicked off yesterday at Bangladesh Folklore and Crafts Foundation in Sonargaon.

Abdullah-Al-Kausar MP, inaugurated the festival as chief guest, while Hedeytullah Al-Mamun, cultural affairs secretary, was present as special guest.

A total of 192 stalls will display handicrafts, apparels and stationery goods at the fair.

Rabindra Gope, director of Bangladesh Folklore and Crafts Foundation, presided over the function, where Shamsur Rahman, deputy commissioner of Narayanganj, and Noorsia Komol, upazila nirbahi officer of Sonargaon, were also present.

The fair and folklore festival ends on March 14.

IMF top economist seeks review of debt targets

AFP, Washington

As eurozone nations grapple with a debt crisis, IMF chief economist Olivier Blanchard proposed Friday that targets of countries' debt to their economic output should be lowered.

Blanchard underlined the importance of having "fiscal space -- the room to maneuver during times of trouble," citing the recent financial crisis, in an interview with the International Monetary Fund's internal magazine.

He did not refer to the current eurozone debt crisis that is wreaking havoc in financial markets or identify the United States and several other rich nations which have built up huge debt to gross domestic product (GDP) levels.

"Some advanced economies that entered the crisis with high levels of debt and large unfunded liabilities have had limited ability to use fiscal policy, and are now facing difficult adjustments," Blanchard said.

"Those emerging market economies -- some, for example, in Eastern Europe -- that ran highly procyclical fiscal policies driven by consumption booms are now forced to cut spending and increase taxes despite unprecedented recessions."

By contrast, he said, many other emerging markets entered the financial crisis with lower levels of debt.

Gul focuses on areas of economic cooperation

STAR BUSINESS REPORT

Turkish President Abdullah Gul has attached importance to stability and security for economic prosperity and said leaders and policymakers have roles in ensuring that people enjoy fundamental rights and work for ameliorating their living standards.

"Our job is to try to achieve these goals," he said addressing a breakfast meeting at Sonargaon Hotel in Dhaka yesterday.

The Turkish head of state, who had been in the capital on a two-day visit, led a delegation of more than 100 businessmen.

Strengthening bilateral trade ties to foster economic progress of Bangladesh and Turkey was his main focus.

"We have no problem in political issues between us and we hope to extend support each other in international platform on various issues," President Gul said. "So, most of our issues concentrate on economic areas of cooperation."

"Now time has come to consolidate this friendship, which will bring mutual benefit to the people of both the countries," he said.

Gul is the first Turkish president who visited Dhaka in over a decade.

Stressing deeper trade and economic ties, he said Turkey looks forward to raising trade volume with Bangladesh to \$1 billion.

The bilateral trade rose to \$409.14 million in fiscal year 2008-09 from below \$100 million in 2003-04, with Bangladesh enjoying a trade balance, according to data compiled by the Federation of Bangladesh Chambers of Commerce and Industry.

Presently, Bangladesh mainly exports jute yarn and twine, knitwear and woven garments to the Eurasian country and imports base metals, machinery and mechanical appliances and electrical equipment.

Gul pointed to the fact that Bangladesh has been registering 6 percent growth annually in the past couple of years and now targets to be a mid-income country within the shortest possible time.

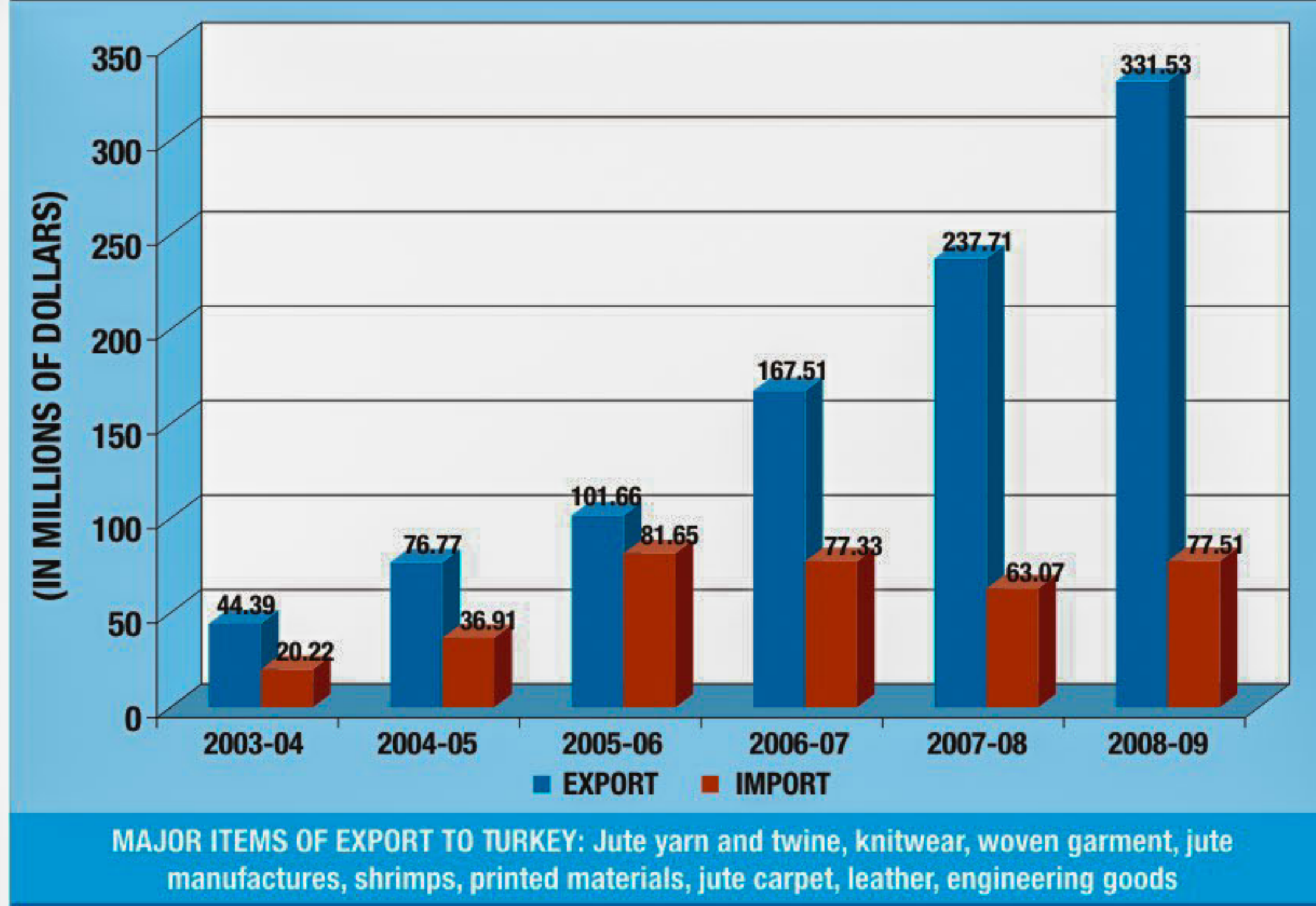
"But many things need to be done for being a mid-income country," he said, praising Dhaka's readymade garment-driven export growth as well as remittance earnings.

These resources are important in promoting prosperity of people, he told the meeting, organised jointly by FBCCI, Union Chambers and Commodities Exchanges of Turkey and Foreign Economic Relations Board of Turkey.

The economic development of Turkey, the sixth largest economy in Europe and 16th in the world, is driven by its private sector, Gul also pointed out.

TURKEY-BANGLADESH TRADE

Bilateral trade rose to \$409.14 million in fiscal 2008-09 from less than \$100 million in fiscal 2003-04, with Bangladesh enjoying a trade balance, according to data compiled by the Federation of Bangladesh Chambers of Commerce and Industry



"Some Turkish businessmen have investments here. I also call Bangladeshi entrepreneurs to invest in Turkey," he said.

Suggesting direct flights between Dhaka and Istanbul, Gul hoped that such a direct air link would facilitate greater economic cooperation between the two nations.

Finance Minister AMA Muhith invited Turkish businesspeople to explore investment and business opportunities in Bangladesh.

"Bangladesh promises good market in a hospitable atmosphere," he said.

The minister said the government puts its best efforts in accelerating economic progress of Bangladesh, although

Time has come to consolidate friendship, which will bring mutual benefit

the country now have problems in energy and power and transportation.

"These power and energy problems will be over in the next three years," Muhith said, adding that the government is working on improving transportation system within the shortest possible time to help Bangladesh emerge as a transit and logistic hub in

Asia. Muhith also called upon the Turkish entrepreneurs to invest in shipbuilding and textile industry in Bangladesh.

Annisul Huq, FBCCI president, and M Rifat Hisarcikloglu, president of the Union Chambers and Commodities Exchanges of Turkey, also spoke.

FBCCI signs deal with Turkish peer

STAR BUSINESS REPORT

Apex trade bodies of Bangladesh and Turkey entered into a cooperation agreement yesterday to deepen trade and economic ties benefiting the businesspeople of both countries.

Annisul Huq, president of the Federation of Bangladesh Chambers of Commerce and Industry, and M Rifat Hisarcikloglu, president of the Union of Chambers and Commodity Exchanges of Turkey, signed the deal at a breakfast meeting at Sonargaon Hotel in Dhaka.

Turkish President Abdullah Gul and Finance Minister AMA Muhith were also present on the occasion.

As per the deal, two trade bodies will exchange information on the state of their economies, commercial and economic legislation to further strengthen the ties.

The two sides will also organise discussions on various issues such as joint ventures, foreign direct investment and transfer of technologies.

Technical support to the field of small and medium enterprises is another aspect the two trade bodies are supposed to extend bilateral collaboration.

The accord will also envisage exchange of trade missions and participation in trade fairs organised by the two countries. The two sides agreed to take necessary preparations for the establishment of Turkish-Bangladesh Business Council.

MOU ON INFRASTRUCTURE INVESTMENT

Turkish Investment firm RHEA Investments and domestic DANA Group also penned a memorandum of understanding with the objective to arrange and lend up to \$1.0 billion to the government of Bangladesh to finance infrastructure projects.

Subject to successful implementation of the projects, RHEA also expressed interest to donate \$5 million to education and healthcare projects in Bangladesh.

RHEA Chief Executive Officer Onur Takmak and Dana Group Managing Director Salman Masud signed the agreement.

Valentines warm up sales



A woman walks past an Archies Gallery outlet, decorated with Valentine's Day theme, in Dhaka yesterday. Sales in city gift shops perked up on the eve of the day.

SHAFIQU ALAM

SAYEDA AKTER

Love is in the air today, but Cupid means business for many. Money is spinning around from the sales of flowers, foods, chocolates, cards and other gift items. It is Valentine's Day.

The celebration gained popularity only in the last few years and is perhaps one of the most celebrated days after religious festivals such as Eid and Christmas.

Local companies including five-star hotels, restaurants, flower shops, card and gift shops, telecom operators, radio stations, bakeries, boutiques, lingerie stores, beauty salons and printing houses are taking care of the courting couples.

MA Awal, sales director of Sonargaon Hotel, said the hotel has already offered Valentine's Day specials, including food promotion and live band show for guests.

"The number of clients at our hotel is increasing every year. This year we have also received good response from our clients for accommodation and dinner reservations and we anticipate more on the day," he said.

"Sales will almost double on the day. Along with reservation, we get many guests who come to eat out."

All the five-star hotels are preparing to earn well around Tk 15-20 crore in combined additional revenue on the day, Awal said. "It's not only the upper echelon of the society, people from middle and upper middle-income groups

are also in the queue."

Radisson Water Garden Hotel offers an array of services for couples: candlelit dinners, duo spa dates and welcome drinks.

In recent years most urban couples are moving from traditional gift giving towards dining out, which helps the local restaurants gain brisk sales on the day.

Diners including Pizza Hut, KFC, Bella Italia, Nando's, Coffee World, Flambe, Casablanca and Spaghetti Jazz are ready to pull in the Valentine crowds.

Candies and chocolates remain a must-buy. Rabeya Sulatna, executive of Almas Super Shop, said the sales of chocolate are high.

"All types of chocolate brands -- local or imported -- are generating good sales," she said.

Chocolate sales centring Valentine's Day generally account for around 15 percent of the total yearly chocolate sales, she said. She refused to disclose the sales figure.

Brands like Cadbury, Aero, Snickers, Maltesers, Twix, Mars, Ferrero Rocher, Meiji Almond, Black Chocolate, Safari and Toffee Crisp are popular, she said.

Greetings card is the oldest agent. Archies Gallery and Hallmark are the two gift outlets that have seen continued growth in sales over the years.

"Although the sales of greetings card are gradually declining, many people still opt for those," said Monalisa Mita, executive of Archies Gallery at Baridhara, adding that at least 20 percent of

the total card revenue comes from Valentine's Day sales.

Last year, the card business bagged around Tk 30 crore, said industry insiders.

Flower shops are also ready. Ferns n Petals, a florist that imports flowers from India and Thailand, has received around 2,500 advance orders for the day.

High-end florists apart, vendors at Shabbagh, Katabon and in the vicinity of the High Court are upbeat on sales.

Around 100 street flower vendors in the areas expect a rise in sales, as the Bangla month of Falgun that brings in spring started yesterday.

"Another contributing factor is the ongoing Ekushey Book Fair, which would increase flower sales," said Shamsul Ali, a vendor at Shabbagh.

Ali said he sold flowers and bouquets worth Tk 25,000 on the Valentine's Day last year. He expects the figure to rise this year.

Also, most boutiques have launched new collections to celebrate the day and for spring. Aarong, Kay Kraft, Bibiana, Onnomela, Nipun, Sadakalo and Deshal have come up their collection of saris and other trendy outfits and home décor items.

They are offering attractive discounts on several items. The boutiques are expecting brisk sales.

Beauty salons are also busy these days. Kaya Skin Clinic, a newly launched salon, has offered gift items including skin care products for the clients.

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Govt plans permanent bank reform committee

STAR BUSINESS REPORT

The government plans to form a permanent bank reform committee in a bid to strengthen the banking system and reduce the risks caused by globalisation, finance ministry officials said.

They also said the government is considering a number of bank reform proposals.

Some parliamentary committees and businessmen have recommended amendment to a number of bank-related laws.

The last caretaker government had promulgated an ordinance amending some clauses of the bank company act, but the present government did not get those passed. The bank reform committee will examine all these matters and make recommendations.

During the past BNP-led four party alliance government, a bank reform committee was formed with Wahiduddin Mahmud as its chief but most of its recommendations remained unimplemented.

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