

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
0.77%	0.91%	\$1,386.60 (per ounce)	\$90.68 (per barrel)	0.16%	Closed	0.21%	0.79%	70.05	90.11	106.18	0.82	
8,108.10	15,014.83			19,982.88		3,137.78	2,855.22	BUY TK	71.05	95.14	111.35	0.88



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# star BUSINESS

DHAKA FRIDAY DECEMBER 24, 2010, e-mail: business@thedailystar.net

## Christmas medleys take centre stage

SAYEDA AKTER

Carols and bells, lights and flowers. Hotels, restaurants, gift shops and decorators are ready to welcome Christmas, with a bow.

Celebrations have already kicked in with dining out and entertaining guests. However, sales of new clothes and accessories are insignificant at the time.

The day is most special for children, and five-star and three-star hotels in Dhaka are eagerly waiting to entertain their young guests, along with their parents, with a line-up of several programmes.

MA Awal, sales director of Sonargaon Hotel, said the hotel would organise several events, mainly for children, regardless of religion, on the day.

Sonargaon will organise Christmas parties and carols at all its restaurants. "We are planning something different for our guests, and we try to give them a flavour of Christmas by decorating the hotel with a Christmas tree, lights and flowers, and arranging different programmes."

It would also host a children's pool party, where Santa Claus will make an appearance, a magic show, a puppet show, fortune-tellers, live piano music and a fairy's wheel, entry to which would cost Tk 800 a person.

The hotel also spreads a special Christmas buffet at Café Bazar on Christmas Eve and a traditional Christmas buffet feast on Christmas Day.

"On Christmas Day, our main revenue comes from restaurant sales, because most foreign guests tend to celebrate the day with their families in their home countries," Awal said.

It means there will be a 40-45 percent cut in the hotel's occupancy during this time, he added.

Shahidus Sadique, marketing manager of Dhaka Sheraton Hotel, said the hotel has also geared to cater to the growing number of guests on Christmas Day (tomorrow).

"Christmas Day celebrations are part of our promotional activities, and not for profit. We organise different programmes on the day mainly to offer an essence of Christmas to the local Christians and foreign guests."

The hotel would be humming with a Christmas Children's party at the Ball Room and a special Raffle draw. It will also host a children's party at Lobby Café, where the entry fee is Tk 500 a person.

Sheraton would serve dinner at Vintage for Tk 3,500 a person, and a special lunch and dinner at Bithika



A Christmas tree is pictured at Dhaka Sheraton Hotel yesterday. AMRAN HOSSAIN

for Tk 2,000 a person and Tk 1,500 per child.

On the other side of the city, Radisson Hotel, The Westin and Dhaka Regency are also adding glitter to their celebrations by organising similar programmes, mainly to cater to foreign guests residing in the diplomatic zone in Dhaka.

Also, restaurants, including Bella Italia, Coffee World, Voot, Pizza Hut, KFC, Flambe and Nando's, are ready to cook culinary feasts for the day.

Gift shops are also abuzz. Archies Gallery and Hallmark, two of the oldest gift shops, are eyeing a handsome sale from card and gift.

"People prefer cards to greet family and friends on this occasion. We started getting orders for cards and small gifts from corporate houses that want to greet their clients on the day," said Jamil Ahmed, shop in-charge of Archies Gallery in New Market.

Flower sales have also shot up at high-end shops, like Ferns n Petals, a flower shop that imports flowers from India and Thailand. The shop received a large number of advance orders for bouquets and decorative flowers for the day, said an executive

of the shop. The aroma of fresh bakery items fills the air as sales orders are mounting at bakeries, and many expect to earn handsome revenues.

"We received orders for about 1,000 cakes for Christmas. There is a large Christian community residing in this neighborhood, and a cake is a must for the day," said Ahmed Ali, manager of Coopers at Farmgate.

Interestingly, commercial decorators are also busy these days, as residences, hotels, restaurants, gift shops and offices are using fairy lights to decorate their premises.

"The trend of lighting one's house or commercial building on Christmas Day is growing, and so is our revenue," said Abdus Sakur, owner of Rafayel Decorators at Baridhara.

He received orders for decorating 20 houses and 15 commercial buildings, mainly in Baridhara, he said.

Sakur said he charges between Tk 5,000 and Tk 20,000, depending on the size of the building. "Most of the time, people take our services for two to three days, so the charge varies."

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## Remittance slide to hurt economic growth: ADB

STAR BUSINESS REPORT

A sharp downturn in the remittance flow could affect the GDP growth by squeezing domestic demands, cautioned the Asian Development Bank (ADB) yesterday.

In its quarterly economic update of September 2010, the ADB said food prices are on the rise, especially in rural areas, while the high growth in broad money and private sector credit is fuelling inflation.

The lending agency, however, terms Bangladesh's GDP growth of 5.8 percent for fiscal 2009-10 as 'respectable'. They also expect a higher growth in the current fiscal year if the trend of export growth is sustained and the domestic economy performs strongly.

The ADB said strong performance in agriculture and non-farm sectors and a pick-up in public spending contributed to the respectable growth.

For creating conditions conducive to rapid growth, Bangladesh needs to mount major initiatives to tackle power and energy shortages, take

speedy actions to upgrade infrastructure, improve investment climate, develop institutional capacity and accelerate economic reforms, it said.

The ADB said the farm sector grew strongly with continued gov-

ernment support, which encouraged favourable supply responses. The industrial sector growth declined because of a fall in external demand and a shortage of power, energy and transportation facilities, the updates said.

On inflation, the ADB said that after moderating at the beginning of the current fiscal year from the rising trend observed through the previous year, the year-on-year inflation is rising again, reaching 7.6 percent in September 2010, up from 4.6 percent in September 2009.

On fiscal management, it said the inability to raise adequate revenue severely limits fiscal capacity to boost the spending needed to improve the country's growth potential and address poverty.

On Balance of Payments, it said trade deficit widened to \$1.3 billion during July-September of 2010, up from \$739 million in the same period last year, because of the higher growth in imports compared with the growth in export.

On exchange rate, it said the weighted average nominal (taka-dollar) exchange rate has remained mostly stable between Tk69.4:\$1 and Tk70.7:\$1 during the first four months of the current fiscal year, reflecting the country's healthy foreign exchange reserves.

**ADB asks Bangladesh to tackle power crisis, upgrade infrastructure and improve investment, for higher growth**

## Insurance industry posts robust growth

STAR BUSINESS REPORT

The insurance industry, both life and general, posted robust growth in 2009.

But the sector is still going through poor professionalism and research and development, insurers told the annual general meeting of the Bangladesh Insurance Association yesterday.

Top insurers who gathered at the meeting hoped that the regulatory authority would help the industry overcome the limitations it faces now.

According to a BIA report, private-sector life insurers' total premium rose to Tk 4,596 crore in 2009, up nearly 28 percent from Tk 3,597 crore the year before.

The premium income of general insurance companies stood at Tk 1,228 crore in 2009 from Tk 1,116 crore in the previous year. The growth rate was slightly over 10 percent.

The life fund of the private insurers registered over 30 percent growth in 2009 to Tk 10,515 crore compared to Tk 8,086 crore a year ago.

Investments and assets of life insurance companies also recorded nearly 30 percent growth, while general insurers' assets grew by nearly 44 percent.

Outgoing president of the association AKM Rafiqul Islam said new laws, once implemented, will help the industry modernise and ensure international standards.

Islam handed over the presidency to Sheikh Kabir Hossain who has been elected for a two-year term to 2012.



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