

Hili port falls short of revenue target

KONGKON KARMAKER, *Dinajpur*

Hili Land Port, one of the largest cross-border ports, failed to attain the revenue income target for the second consecutive year since the port was handed over to private operators in 2006, said an official of the port.

Besides, the annual income of the port has also been falling in comparison with earlier years. The port earned Tk 48 crore in 2010-11, down from Tk 127.73 crore in 2009-10.

The official said the port's revenue target fell short in both the financial years. The targets, fixed by the authority, were Tk 140 crore for 2010-11 and Tk 155.82 crore for 2009-10.

Hili land port was established and commissioned in 1986. Panama Hili Port Link Ltd, a private port operator, took over the charge of the port in 2006 for 25 years under BOT (build, operate and transfer) terms.

The port made profit in the first fiscal year under the new

arrangement, but it started incurring losses after that, the official added.

Local businessmen alleged Panama Hili Port Link -- the port operator -- and customs officials have been harassing local traders for years for which bilateral trade through the port nosedived.

As a result, most large-scale traders of Hili shifted their business to other ports to avoid the harassment.

Harunur Rashid, a clearing and forwarding agent of the port,

said the port has been operating with insufficient structure. "The poor structure, harassment of customs officials and apathy of the port operator failed to attract the traders."

The declining trade also affected the labourers who depend on the port operations.

Syed Mostafizur Rahman, another C&F agent, said demand of bribe by the officials for clearing imported goods is also another problem the traders face here.

But Minhaz Uddin, assistant commissioner of Hili Customs, brushed aside the allegations of bribery and added that goods imported through Hili port are duty free which affect the revenue income of the port.

Authorities of Panama Hili Port Link said it does not know why traders were avoiding using the port. However they claimed they are providing all facilities to the businessmen.



PENINSULA

The Peninsula Chittagong, a four-star hotel in the port city, received the best friend award-2011 from the Thai government in recognition to the hotel's contribution to Thailand's export industry. The hotel's Chief Executive Officer Mustafa Tahseen Arshad received the award on June 23.

New vice president for Citibank

STAR BUSINESS DESK

HM Nazmul Ahad has recently been appointed vice president and head of client delivery of Citibank, NA, Bangladesh, the bank said in a statement yesterday.

Ahad will lead the client services, electronic banking and implementation functions under client delivery, the statement added.

He has 10 years of professional experience across multinational companies and financial institutions. He also served mobile operator Grameenphone as general manager and investment controller.

Ahad obtained both his undergraduate and post-graduate degrees from the Institute of Business Administration under Dhaka University.



Obama takes charge of debt talks

AFP, Washington

President Barack Obama Monday launched an effort to end an ideological row with Republicans on raising government borrowing that threatens to pitch the United States into a debt default.

The president sought to unpick the deadlock after weeks of bad tempered sparring in Washington over his administration's call on Congress to raise the 14.29 trillion dollar debt ceiling ahead of the deadline on August 2.

The White House has warned of catastrophic consequences to the global economy if Washington is left unable to pay its bills, but Republicans are demanding sweeping spending cuts in return for backing the request.

After Republican leaders in the House of Representatives walked out of the bipartisan talks last week, Obama, who has largely left the negotiating to Vice President Joe Biden, decided on a personal

Vietnam first-half trade deficit \$6.65b

AFP, Hanoi

Vietnam's trade deficit reached \$6.65 billion for the first half, official estimates showed Monday, below the government's target but pointing to continuing problems in the economy, analysts said.

Imports in the first six months reached an estimated \$48.98 billion, up 25.8 percent year-on-year, while the value of exports is expected to reach \$42.33 billion, an increase of 30.3 percent, the General Statistics Office said.

The first-half deficit compares with \$6.73 billion in the first six months of 2010.

Vietnam in February devalued its dong currency by 9.3 percent in a bid to narrow the trade gap, and imposed a series of other targets in an effort to stabilise an economy confronted with a complicated mix of challenges including inflation that is among the world's highest.

Consumer prices rose almost 21 percent year-



Atiur Rahman, Bangladesh Bank governor, inaugurates the office of BA Exchange Company (UK) Ltd, a sister concern of Bank Asia, in London on Friday. A Rouf Chowdhury, chairman of Bank Asia and BA Exchange Company (UK); Mohd Safwan Choudhury, vice chairman; Rumea A Hossain and Romo Rouf Chowdhury, directors, and Irteza Reza Chowdhury, deputy managing director, were also present.

BANK ASIA

Rwanda keen to invest in pharma sector

BSS, dhaka

Rwandan entrepreneurs are keen to invest in Bangladesh's pharmaceuticals sector considering its potentiality in international market as well as the present investment-friendly atmosphere in the country.

Williams BN Nkurunziza, the newly appointed high commissioner of Rwanda to Bangladesh, revealed this yesterday while he met President Zillur Rahman at Bangabhaban in the capital.

Welcoming the new envoy at Bangabhaban, Rahman expressed his satisfaction over the existing friendly relation between the two countries, and hoped it would be further strengthened in the days to come.

The president said an investment-friendly atmosphere, especially for foreign investors, is prevailing in Bangladesh as the present government offers various lucrative incentives to attract more foreign direct investment.

"There are many sectors where trade and investments between Bangladesh and Rwanda can be expanded," he said.

The high commissioner said he would visit some areas in the capital city and the port city to observe the atmosphere for investments.

Nkurunziza lauded the leading role of Bangladesh armed forces and law enforcement agencies in the UN Peacekeeping Missions. Secretaries of the President's Office and concerned officials of foreign ministry were present.

President urges Slovenia to import more from Bangladesh

BSS, Dhaka

President Zillur Rahman yesterday urged Slovenian entrepreneurs to import more goods from Bangladesh to increase trade volume between the two countries.

Rahman was talking to newly appointed Ambassador of Slovenia Janez Premoze when the latter presented his credentials to the president at Bangabhaban in the capital.

"Slovenia can import ceramics, pharmaceuticals, jute and jute goods, leather and leather goods from Bangladesh," he said.

Presently the trade balance is in favour of Bangladesh, as the country exports products worth of around \$3.5 million to Slovenia annually while the import volume is around \$1 million. The new envoy apprised the president of his country's keen interest to further increase the commercial activities

Airtel signs up 5m customers

STAR BUSINESS DESK

Bharti Airtel signed up five million customers in Bangladesh, the operator said in a statement.

"Airtel's remarkable journey to five million customers in Bangladesh is a testament to the vision and commitment of a company that benchmarks itself with the best in the world," said Atul Bindal, president of Bharti Airtel's Mobile Services.

"This milestone reiterates the strong growth being experienced by the telecom sector in Bangladesh and we at Airtel are delighted to be at the forefront of this revolution," he said.

Airtel also announced that it has added 160 new towns to its network, taking the total number of towns to 2,100 across the country, according to the statement.

With 2,220 BTS (base transceiver station) sites currently present in Bangladesh, Airtel plans to extend its coverage to 72 percent of the country's population by December, with a target to set up 600 additional service centres by March 2012.

"We will continue to focus our efforts on offering world class services and innovations at affordable prices for our customers in Bangladesh, thereby bringing alive our brand promise," said Chris Tobit, CEO and managing director of Airtel Bangladesh.

Airtel recently launched an Airtel Live WAP portal that offers rich multimedia content such as games, videos and pictures, according to the statement.

Bharti Airtel had acquired a 70 percent stake in Warid Telecom in January 2010 and launched the brand Airtel in Bangladesh in December the same year.



BATA

Fernando Garcia Restrepo, chairman of Bata Shoe Company (Bangladesh) Ltd, presides over the company's 39th annual general meeting at Dhamrai in Savar on Thursday. The company declared 250 percent cash dividends for 2010. Muhammad Qayyum, managing director, was also present.

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