

# Transcom Beverages official wins PepsiCo top award

STAR BUSINESS DESK

Khurshid Irfan Chowdhury, executive director of Transcom Beverages Ltd, the franchisee of PepsiCo International, has recently received the PepsiCo President Ring of Honor award.

The award was given at a grand event of PepsiCo to recognise the company's best performers at its headquarter in New York, USA, Transcom Beverages said in a statement yesterday.

Indra K Nooyi, chairman and chief executive officer of PepsiCo, handed the award to Chowdhury.

"It's the top global award of PepsiCo," the statement added. "He won the award for his contribution towards attaining an extraordinary sales number in his region."

Saad Abdul Latif, president of PepsiCo for Asia, Middle East and Africa, also attended the show along with other high officials of PepsiCo from different regions.

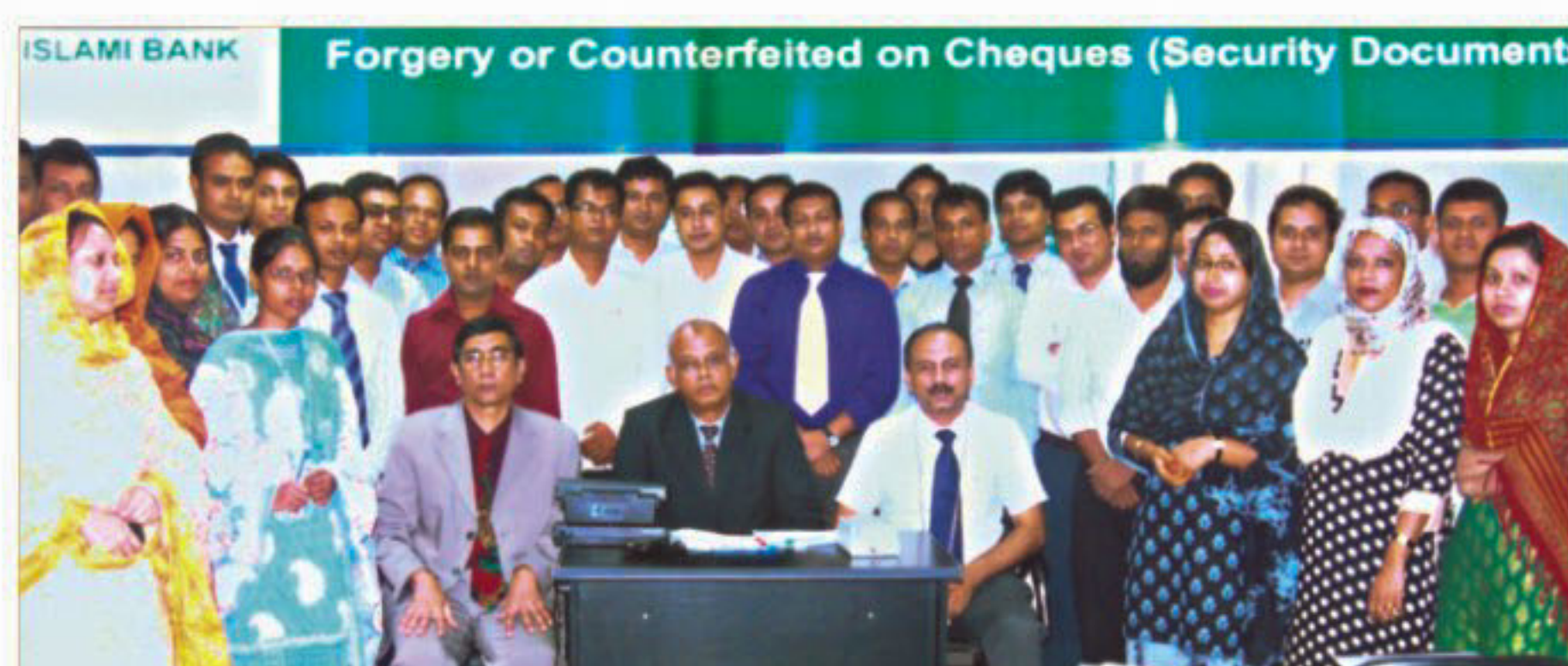
Chowdhury was also awarded BU India Ring of Honor in 2008.



PEPSI  
Khurshid Irfan Chowdhury, left, executive director of Transcom Beverages Ltd, poses with Indra K Nooyi, PepsiCo chairman and chief executive officer, as he received the PepsiCo President Ring of Honor award at the headquarters of PepsiCo New York, USA recently.



PARTEX  
MA Hashem, founder chairman of Partex Star Group, inaugurates the new corporate office of the group at Tejgaon Industrial Area in Dhaka yesterday. Sultana Hashem, chairman, and Aziz Al Kaiser Tito, vice chairman, were also present.



FSIBL  
Yousuf Harun Abedi, principal of First Security Islami Bank Training Centre, attends a workshop on forgery or counterfeit cheques at the training centre at Gulshan in Dhaka recently. Saiful Hasan Chowdhury, manager of the bank's Dilkusha branch, was also present.



STAR  
Aziz Al Kaiser, chairman of City Bank; K Mahmood Sattar, managing director, and Mugizhnan Arcot Sambandhamoorthy, associate vice president for business development of MasterCard Worldwide, pose with the bank's MasterCard Platinum international debit card at its launch in Dhaka on Sunday.

## City Bank brings MasterCard

STAR BUSINESS DESK

City Bank has recently entered into MasterCard business through the launch of the card at a programme in Dhaka, the bank said in a statement yesterday.

The bank introduced MasterCard Platinum International debit card. Platinum debit card comes with the flexibility of being used both locally and abroad. The bank also launched MasterCard regular Local Debit Card and City Manarah Islamic Debit Card.

Aziz Al Kaiser, chairman of City Bank, and K Mahmood Sattar, managing director, attended the launch along with Mugizhnan Arcot Sambandhamoorthy, associate vice president for business development of MasterCard Worldwide.

"With the launch of MasterCard, we are now the issuer and acquirer of three world-class brands -- MasterCard, Visa and American Express -- in Bangladesh," said the bank's chairman.



IDLC  
Selim RF Hussain, managing director of IDLC Finance Ltd, and MA Alim Chowdhury, managing director of Clewiston Foods & Accommodation Ltd, a sister concern of Clewiston Group, sign a deal recently under which IDLC will raise \$38.50 million for setting up a five-star hotel, Radisson BLU Hotel Cox's Bazar.

## Ctg port posts record growth in container handling

DWAIPAYAN BARUA, Chittagong

Chittagong Port posted 21.13 percent annual growth in container handling in fiscal 2010-11, the highest in 16 years.

The annual growth of container handling did not register such increases since 1994-95, said officials of Chittagong Port Authority (CPA).

The handling of export containers saw an increase of 23.25 percent in fiscal 2010-11, compared to the previous year.

The growth in terms of handling bulk cargo, goods both in container and bulk by the port and arrival of merchant vessels also registered significant growth compared with the previous year, they added.

CPA Chairman Commodore M Anwarul Islam sees it as a positive result of some recent initiatives taken by the authority and arise in the country's exports.

The port handled 14.68 lakh TEUs (twenty equivalent units) containers in 2010-11, up from 12.12 lakh TEUs in the previous year, according to the CPA Traffic Department.

CPA Director (Traffic) Enamul Karim said the growth is a record high in recent years.

Besides containers, the handling of bulk cargo and goods both in container and bulk cargo by the port has increased significantly in 2010-2011. The annual growth of bulk cargo handling reached 21.82 percent in 2010-11, according to official data.

The CPA chairman, Anwarul Islam,

said they could run the port activities smoothly in the last few months which helped achieve such growth in container and cargo handling.

He also said an increase in the country's export and import business due to the stable political situation was a major factor.

Nasiruddin Chowdhury, first vice-president of BGMEA, predicted container handling will maintain such growth in the coming years. He said the efficiency and capability of the port should be increased further.

The CPA chairman said the port's capacity and efficiency would be increased significantly once the computerised container terminal management system (CTMS) is introduced.

He hopes to introduce CTMS within the first week of August.

CTMS would help the port handle 30 per cent more business up to next three years and by then the New Mooring Container Terminal should be opened for operators to cope with the ever increasing growth.

Anwarul Islam hoped that the turnaround time for vessels would be reduced by 12 to 24 hours with proper implementation of CTMS.

He said they would take steps to stop un-staffing of goods from containers in the port area and to do the job in the off docks and inland depots to create more space in the port.

## Australia to unveil carbon price scheme on July 10

REUTERS, Canberra

Australia's minority Labor government will unveil plans for the biggest national emissions trading scheme outside Europe on Sunday, with Prime Minister Julia Gillard staking her future on a carbon price already worrying voters and business.

Gillard said on Monday her cabinet, and a committee of government, Greens and independent lawmakers who have been working on the scheme, would finalize remaining details of the carbon tax later this week.

Concerns the plans to tackle climate change will push up prices have been hurting the minority government's popularity, but Gillard said she was determined to push ahead with the plan. "A carbon price is an important reform that will create incentives to lower Australia's carbon pollution at the lowest cost to the economy." She would introduce the laws to parliament later this year.

Uncertainty over the policy has also begun to frustrate investment decisions, particularly in the coal-fired power industry and in renewable energy and plantation forestry.

The minority Labor government wants to impose a tax on carbon emissions from mid-2012 before transitioning to a carbon-trading system

## Clarification

Marico Bangladesh said in a clarification of the caption published on The Daily Star on July 3 that the company declared 45 percent dividends -- 20 percent cash and 25 percent interim cash divi-

## S&P warning adds default threat to Greece's bailout

REUTERS, Athens

Greece would likely be in default if it follows a debt rollover plan pushed by French banks, S&P warned on Monday, deepening the pain of a bailout that one European official said will cost Athens sovereignty and jobs.

European politicians and bankers had expressed confidence last week that the French proposal would not trigger a default, but ratings agency Standard & Poor's said it would involve losses to debt holders, most likely earning Greece a "selective default" rating.

"It is our view that each of the two financing options described in the (French banks') proposal would likely amount to a default under our criteria," S&P said.

French banks, major holders of Greek sovereign debt, proposed voluntarily renewing some of the bonds when they fall due, but on different terms.

S&P cut Greece's sovereign rating to "CCC" last month, from "B," on a view that any restructuring of the country's massive debt load would count as an effective default.

The euro fell from around \$1.4550 to a session low around \$1.4510 after the latest S&P comment.

Derivatives industry body ISDA said before the French proposal was released in late June that a voluntary agreement to roll over Greek debt would "typically" not trigger payments on credit default swaps.

Greece was already facing an uphill struggle this week to start the process of selling off state-owned assets and reform its tax system to meet European Union and IMF conditions for bailing it out. The deep spending cuts required under the loan terms have sparked angry protests on the streets of Athens.

Eurogroup Chairman Jean-Claude Juncker said Greece will lose sovereignty and jobs to meet those criteria, a comment that has



AFP  
People walk by a monument in the centre of Athens representing the last edition of the Greek drachma before the country adopted the euro.

enraged unions. Any suggestion of foreign intervention in running the country is an incendiary political issue that will make implementing reforms even tougher.

Public-sector union ADEDY, which has launched crippling strikes and protests, reacted angrily to his comments.

ADEDY President Spyros Pappaspyros said Juncker was out of line: "Mr Juncker interferes in the internal affairs of a country, provokes European rules and is an embarrassment for the country whose government tolerates him."

Juncker's comments could trigger more of the anti-austerity street protests that have roiled the country for months as Greece stays stuck in its worst recession since the 1970s with a youth unemployment rate of more than 40 percent.

"The sovereignty of Greece will be massively limited," Juncker told Germany's Focus magazine in an interview released on Sunday. Teams of experts from around the euro zone would be heading to Athens, he said.

"One cannot be allowed to insult the Greeks. But one has to help them. They have said they are ready to accept expertise from the euro zone," Juncker said.

## EASIER SAID THAN DONE

Greece last week passed austerity measures worth 28 billion euros (\$40 billion) and promised to deliver 50 billion euros in sell-off revenues by 2015, including raising 5 billion euros by the end of this year alone. On the list are public utilities whose sale is sure to prompt public reaction.

"Greece now needs to push faster fiscal adjustments and structural reforms," said EFG Eurobank economist Platon Monokroussos. "On the privatization front, it is of essence the government delivers fast results to send a strong signal to financial markets." That is easier said than done.

The socialist government, which came to power on a social welfare platform, has yet to launch a single state sale in 18 months in power and must set up a privatization agency within weeks to meet its target.

It must also start to sell state property, estimated at up to 300 billion euros but often entangled in legal complications.

"The 50 billion euro target is not achievable," said Constantinos Mihalos, head of the Athens Chamber of Commerce. "Share values are very low right now because of the recession."



AFP  
Shareholders of Japanese electronics giant Sony enter the shareholders meeting in Tokyo on June 28. Sony Corp said it will fully restore all Playstation Network videogame services in Japan, marking the resumption of all network services worldwide after a massive security breach forced the company to shut them down in April.