

Don't cancel Ctg-Bangkok flight: CCCI

UNB, Chittagong

Chittagong Chamber president yesterday urged the Civil Aviation and Tourism Minister Faruk Khan to resume Chittagong-Bangkok direct flight of Biman Bangladesh Airlines soon.

Murshed Murad Ibrahim made the call through a message, Chittagong Chamber of Commerce and Industry (CCCI) said in a statement yesterday.

Ibrahim mentioned that Chittagong Shah Amanat International Airport is considered as a gateway to trade, business and tourism industry for the country, and it was upgraded into an international standard after spending a huge amount of money.

As a result, Thai Airways and

Biman Bangladesh Airlines started their operations one after another on different international routes from this airport, he said.

The termination of Chittagong-Bangkok operations of Biman on January 12, 2012 will create huge disappointment among the business community of the region, the chamber chief said.

In a moment when Chittagong has become a very attractive place for investment from home and abroad, such a decision will definitely hinder the opportunities of the city to flourish further.

It takes an hour to go from Chittagong to Bangkok via Chiangmai. But the decision will bring huge troubles for tourists, businessmen and patients who need emergency treatment, Ibrahim added.

Call for controlling money laundering

BSS, Rajshahi

Speakers at a daylong workshop yesterday asked bankers to put in their best efforts to resist money laundering and finance towards tourism for the sake of freeing the nation from various social crimes.

Terming the border-belt Rajshahi and Chapainawabganj as crime-prone districts, they said the branch level bankers must be sincere so that money laundering and finance towards terrorism could be reduced to a greater extent.

Southeast Bank organised the workshop for its branch level executives and officers in the two districts at its Rajshahi branch.

Deputy General Manager of Bangladesh Bank Kazi Rafiqunnabi addressed the workshop as the chief guest while Joint Director Enamul Haque and Deputy Director Saidul Islam Taher also spoke.

Senior Vice President of Southeast Bank Ariful Haque chaired the inaugural session.

Free flow of illegal money always creates an unusual situation and gives births to various social crimes, one of the participants said.

BB to release commemorative coins and note

BSS, Dhaka

The central bank will release two commemorative silver coins and a note marking the 40th victory anniversary of Bangladesh and 90 years of the poem "Bidrohi" of National Poet Kazi Nazrul Islam today.

Bangladesh Bank Governor Atiur Rahman will release the coins and note at a function at the bank's conference room in the capital, says a press release.

A coin and a note will be available from BB's Motijheel office at the cost of Tk 3,500 and Tk 200. Only the note will be sold at Tk 40.

The coins and note will be available from all branches of the banking regulator and other commercial banks afterward.



SOUTHEAST BANK
Zakir Ahmed Khan, an adviser to Southeast Bank, inaugurates the 81st branch of the bank in Munshiganj recently. Shahid Hossain, deputy managing director, was also present.

ACI Salt appoints new MD

STAR BUSINESS DESK

Syed Alamgir has recently been appointed managing director of ACI Salt, a subsidiary of Advanced Chemical Industries (ACI).

Alamgir is the director of the boards of subsidiary and joint venture companies of ACI, the company said in a statement yesterday.

An MBA from the Institute of Business Administration of Dhaka University, he started his career with Sanofi Aventis.

He also worked for Jamuna Group as the market-



US consumer, business spending point to slower growth

REUTERS, Washington

US consumer spending was tepid in November and a gauge of business investment plans fell for a second month, pointing to some loss of momentum in the economy as the year ends.

The Commerce Department said on Friday consumer spending ticked up 0.1 percent after rising by the same margin in October. Economists had expected spending, which accounts for two-thirds of US economic activity, to rise 0.3 percent.

In another report, the department said non-defence capital goods orders excluding aircraft, a closely watched proxy for business spending, fell 1.2 percent last month after declining 0.9 percent in October.

While the reports suggest some slowing in activity, they are unlikely to change perceptions that economic growth will top 3 percent in the current quarter after a 1.8 percent pace in July-September, boosted in part by a rebound in inventories.

US stock index futures pared gains on the data, while prices for US government debt trimmed losses. The dollar fell against the euro.

The tepid consumer spending is in stark contrast with robust Black Friday business reported by retailers.

When adjusted for inflation, spending rose 0.2 percent last month after a similar gain in October. The government on Thursday revised down third-quarter consumer spending growth to a 1.7 percent annual pace from 2.3 percent because of a slump in spending at hospitals.

Income ticked up 0.1 percent last month, the weakest reading since August, after increasing 0.4 percent in October. Last month's increase was below economists' expectations for a 0.2 percent rise.

Taking inflation into account, disposable income

IMF's Lagarde warns that global economy threatened

REUTERS, Paris

The head of the International Monetary Fund said the world economy was in danger and urged Europeans to speak with one voice on a debt crisis that has rattled the global financial system.

In Nigeria last week, IMF Christine Lagarde said the IMF's 4 percent growth forecast for the world economy in 2012 could be revised downward, but gave no new figure.

"The world economy is in a dangerous situation," she told France's Journal du Dimanche in an interview published on Sunday.

The debt crisis, which continues into 2012 after a European Union summit on Dec. 9 only temporarily calmed markets, "is a crisis of confidence in public debt and in the solidity of the financial system," she said.

European leaders drafted a new treaty for deeper economic integration in the euro zone, but it is not certain that the accord will stem the debt crisis, which began in Greece in 2009, and now threatens France and even economic powerhouse Germany.

"The Dec. 9 summit wasn't detailed enough on financial terms and too complicated on fundamental principles," said Lagarde.

"It would be useful for Europeans to speak with a single voice and announce a simple and detailed timetable," she said. "Investors are waiting for it. Grand principles don't impress."

Part of the problem, she said, has been national calls for protectionism, making it "difficult to put in place international coalition strategies against it".

Lagarde added: "National parliaments grumble at using public money or the guarantee of their state to support other countries. Protectionism is in the debate, and everyone for them-



MERCANTILE BANK
Md Abdul Jalil, chairman of Mercantile Bank, inaugurates the shifted Dhanmondi branch of the bank in the capital on Saturday. AKM Shahidul Haque, managing director, was also present.



BASIC BANK
Sheikh Abdul Hai Bacchu, chairman of BASIC Bank, opens a new branch of the bank in Khulna recently. Kazi Fakhru Islam, managing director, was also present.

New iPhone? No thanks

Weakening economies and falling prices of rival smartphones are hurting sales of Apple iPhones across Europe, data from research firm Kantar Worldpanel ComTech showed on Thursday.

The October roll-out of Apple's iPhone 4S boosted its position in Britain and United States, but the new phones failed to excite interest in continental Europe, where Apple's share of the fast-growing smartphone market slipped.

The smartphone industry is dominated by Google, which has stormed the market with its free Android platform.

"In Great Britain, the US and Australia, Apple's new iPhone continues to fly off the shelf in the run-up to Christmas. However, this trend is far from universal," said Dominic Sunnebo, global consumer insight director.

Apple's market share in the 12 weeks to end-November rose to 36 percent in the United States from 25 percent a year earlier and in Britain to 31 percent from 21 percent, Kantar said.

However, in France its share slipped to 20 percent from 29 percent and in Germany to 22 percent from 27 percent. Similar drops were seen in Italy and Spain.

"The French market is showing increasing signs of price sensitivity," Sunnebo said.

In part, the European sales of the expensive Apple model were hit by weakening economies across the continent.

Euro zone GDP grew just 0.2 percent in the third quarter and most economists expect it to contract in the fourth and also in the first three months of next year, sending the bloc back into recession after its two-year recovery from the worst global financial crisis since the 1930s.

The euro zone's own crisis with government debt has scared off investment and eaten into business and consumer confidence, particularly since August when investors intensified their scrutiny of the bloc's problems.

European consumers are keeping a lid on their expenses as government spending cuts and job losses deprive companies of demand for goods and crush exports.

Google had market shares of between 46 and 61 percent in all markets. Cellphone makers like Samsung Electronics, Sony Ericsson, LG Ericsson and Motorola Mobility -- all use its Android platform in their phones.

"In Germany, Android achieved a dominant 61 percent share of smartphone sales in the latest 12 weeks, with the Samsung Galaxy S II the top selling handset," Sunnebo said. -- Reuters

Japan, China look to FTA talks, debt buys

REUTERS, Beijing

Japan and China have agreed to restart talks soon on a free trade pact that would also include South Korea, Japanese Prime Minister Yoshihiko Noda said on Sunday after talks in the Chinese capital with Premier Wen Jiabao.

In another sign of growing interdependence between Asia's two biggest economies, Japan also said it was looking to buy Chinese government bonds.

"We discussed how we need to resume talks on a free trade pact among Japan, China and South Korea early next year, and we reached an agreement on that point," Noda told reporters after his meeting with Wen.

The announcement builds on an agreement between the three countries last month also to seek a trilateral investment treaty and finish studies on the proposed free trade agreement by the end of December so that they could start formal negotiations on the trade pact.

"China is willing to closely coordinate with Japan to promote our two countries' monetary and financial development, and to accelerate progress of the China-Japan-Republic of Korea free-trade zone and East Asian financial cooperation," Wen told Noda at the meeting, according to Chinese Foreign Ministry's official website (www.mfa.gov.cn).

But the regional trade negotiations

could also compete for attention with Washington's push for a Trans-Pacific Partnership (TPP), after Japan said last month it wants to join in the talks over the U.S. proposal.

Despite sometimes rancorous political ties between the two neighbours, Japan's economic fortunes are increasingly tied to China's economic growth and consumer demand.

Wen told Noda that closer economic ties were in both countries' interests.

"The deep-seated consequences of the current international financial crisis continue to spread, and the complexity and severity of global and world developments have exceeded our expectations," Wen said. "China and Japan both have the need and conditions to join hands more closely to respond to challenges and deepen mutually beneficial strategic relations."

China has been Japan's biggest trading partner since 2009.

In 2010, trade between the two nations grew by 22.3 percent compared to levels in 2009, reaching 26.5 trillion yen (\$339.3 billion), according to the Japan External Trade Organization.

In a statement issued after the two leaders' meeting, the Japanese government said it would seek to buy Chinese government bonds -- a tentative step toward diversification of Tokyo's large foreign exchange reserves that are believed to be mostly held in dollars.



FINE FOODS
Sujit Saha, extreme left, chairman of Fine Foods, and Md Nazrul Islam, second from left, managing director, attend the 17th annual general meeting of the company in Kishoreganj on Friday. The company declared 10 percent stock dividends for 2011.



HITACHI
Shiro Sadoshima, Japanese ambassador to Bangladesh; Masanori Iwanaga, managing director of Hitachi, and Mian Ahmed Kibria, managing director of Magnum Marketing, attend the annual dealers' conference of Magnum Marketing, at Bangabandhu International Conference Centre in Dhaka recently.