

Business journalism must realign its focus

Senior editor advises reporters at a discussion organised by MCCI

STAR BUSINESS REPORT
Bangladesh needs to focus more on micro-level business reporting to help economic journalism flourish in the country, a senior editor said yesterday.

"We mainly do economic reporting from macro-level perspective. But it is time to focus on micro-level aspects as well," Moazzem Hossain, editor of The Financial Express, said at a meeting in Dhaka.

"If we relate the field-level aspects to macro-level, it will usher in a new horizon in economic journalism," Hossain added.

The Metropolitan Chamber of Commerce and Industry (MCCI) organised the event, "Challenges and Opportunities of Economic Journalism" at its office to listen

to business reporters from different media outlets.

Issues tied to external and internal barriers, difficulties in having access to information, professional training, communication gap between reporters and business leaders and image crisis of journalists came up for discussion.

Hossain stressed the need for maintaining professional ethics, accuracy, quality and conceptual clarity in news.

"Those, who do not want to maintain professional ethics, should not take up journalism as a career. If you are in journalism, you must follow ethics," Hossain said.

On the rising number of media outlets in Bangladesh, he said: "Good media will survive and bad media will be driven out.

Readers, viewers and listeners will decide it."

"The media is now demand-driven as people are more conscious than three decades ago. They seek quality information from the media. They ultimately judge the bad or good media based on their reporting," said Hossain.

He said there is plenty of scope to improve the quality of business journalism, especially in the corporate area.

"The quality of corporate reporting is excellent in India as they have a very strong and vibrant corporate sector," said Hossain. Bangladeshi media outlets should focus on it, he added.

He also advised the reporters to read more, especially foreign business reports and articles,

to improve their quality and stay in touch with the changing global trends.

"We should have clarity in conceptual framework and know the context of the reporting as economic terms are rapidly evolving all over the world," said Hossain.

He emphasised corporatisation of media management to ensure independence and neutrality of media outlets.

On the reluctance of the authorities to provide information, Hossain said: "I favour opening the door of information. Concealing information is not a sign of good governance."

On the volatility of the capital market, the editor said, "Let the market work it out." Adding that, the market regulatory body should be manned prop-

erly and efficiently and it should work based on good judgment without being influenced by anyone else.

Responding to the reporters, Farooq Ahmed, secretary general of MCCI, said they want to build a strong bridge with the journalists and promised to regularly arrange professional training or interactive sessions for the skill development of economic reporters. "But we need your active participation and encouragement."

He hoped that the MCCI would soon open a public relations wing and sincere efforts will be there to have a spokesperson. "Let's see things positively."

Senior officials of the chamber were also present at the event.



NASEEM GROUP
Naseem Group of Industries launched Blackjet pigments in Bangladesh yesterday. Rashid Ali Khan, managing director of Naseem Group, and Kashif Ali Khan, director, and Adrian Peirse, director of Intech Digital Technology Hong Kong, producer of Blackjet brand pigments, were present at the launching ceremony in Dhaka.

BSTI gets accreditation from Quality Council of India

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NABCB has accredited nearly 50 certification and inspection bodies in India.

BSTI, the national standards body of Bangladesh, which applied to NABCB in October, 2010 underwent a rigorous process of assessment. The accreditation covers food products and adherence to good hygienic/manufacturing practices and hazard analysis and critical control point methodology based on international standards.

Accreditation has become vital in international trade for cross-border acceptance of testing, inspection and certification.



ESKAYEF
Latifur Rahman, chairman of Eskayef Bangladesh, attends the annual conference of the Agrovet Division of the country's fastest growing medicine manufacturer at Spectra Convention Centre in Dhaka yesterday. Eskayef CEO Simeen Hossain; directors Saifur Rahman, Atiqur Rahman and Arshad Waliur Rahman; and Agrovet Division adviser Dr Jan Hoffijzer also joined the ceremony.



BANK ASIA
A Rouf Chowdhury, chairman of Bank Asia, speaks at the annual business conference of the bank at a hotel in Dhaka yesterday. The bank's executive committee chairman Mohammad Safwan Choudhury; vice chairman Mohammed Lakiotullah; audit committee chairman Rume A Hossain; and directors AM Nurul Islam, Sohana Rouf Chowdhury, Mashiur Rahman and Shah Md Nurul Alam; and president and managing director Md Mehmood Husain were also present.

High cost of business weighs on steel millers

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Mahfuz Anam, editor and publisher of The Daily Star, delivered an introductory speech.

Steel is an important indicator when it comes to infrastructure development. According to manufacturers, Bangladesh consumes 40 lakh tonnes of steel a year and if it is divided by 16 crore people, per person consumption stands at only 25 kilograms, which is less than half of a person in India.

Even India lags behind international standards in per person steel consumption that was just 55 kilograms at the end of 2010. The world average was 206 kilograms and it was 324 kilograms in developed nations, according to World Steel Association data.

Bangladesh is an emerging economy and growing at more than 5 percent on average since 1995. Accordingly, a lot of investment has come into the steel sector. Big business conglomerates such as PHP and Abul Khair Group have stepped in to take advantage of growing market demand.

Another big player, BSRM, has also expanded its capacity massively. More than 400 steel mills of different categories and sizes are in the country and their combined capacity now stands at 80 lakh tonnes.

Although the global economy is passing through a difficult time, the local manufacturers believe the steel industry should continue to grow at 10 percent in the next few years,

riding on government programmes centring its vision for 2021, a real estate boom in urban areas and an inflow of remittance in rural areas.

But the industry is not growing at that pace, said the business leaders.

"The government accounts for nearly 40 percent of total steel consumption. Consumption has gone down significantly," said the chairman of Bangladesh Auto Re-Rolling and Steel Mills Association.

Though the leaders could not say much on future steel (rod) prices, they hinted that prices would continue to rise in local markets till the taka stops to depreciate. Currently, the price of a tonne of 60-grade rod has risen by Tk 10,000 to Tk 72,000 a tonne.

"The price hike will continue as long as the dollar continues to appreciate," said Md Shahjahan, secretary general of Bangladesh Steel Mill Owners Association.

Abu Bakar Siddique, general secretary of Bangladesh Re-Rolling Mills Association, said: "We're not getting an adequate supply of gas and are being forced to use costly coal and furnace oil to run our factories."

Siddique said Bangladesh has the capacity to export rod to the north-eastern states of India, but cannot do so due to non-tariff barriers.

Citing examples of India, Fazlur Rahman Bakul, chairman of Bangladesh Steel Mills Owners Association, said the government should set up a separate ministry for the steel sector to help the sector grow.

Bangladesh Monitor awards best airlines

STAR BUSINESS REPORT

Emirates has been awarded as the best airline, Singapore Airlines the best cargo carrier, Regent Airways the best domestic airline and Dubai voted as the most popular destination by the frequent fliers of Bangladesh.

The frequent fliers opinion poll was conducted by travel trade publication The Bangladesh Monitor and sponsored by Eastern Bank Ltd (EBL).

The airlines received Monitor Airline of the Year 2011 awards at a ceremony held at The Westin Dhaka yesterday.

Civil Aviation and Tourism Minister Faruk Khan presented the awards.

Ali Reza Iftikhar, managing director of EBL, Kazi Wahidul Alam, editor of The Bangladesh Monitor, and Azeem Shah, general manager of The Westin Dhaka and chairman of the jury committee, were also present.

Emirates also won the awards as Best Long-haul Airline, one of the Most Trusted Airlines and for Best In-flight Entertainment.

Singapore Airlines was also awarded in Best Economy Class and Most Trusted Airline categories.

The Best Budget Carrier Award went to Mihini Lanka of Sri Lanka.

Thai Airways was voted as the best Short-haul Airline and for Most Favourite Frequent Flyer programme.



TRULINE
Faruk Khan, civil aviation minister, and Kazi Wahidul Alam, editor of the Bangladesh Monitor, pose with representatives of the winning airlines at an awards ceremony of EBL-Monitor Airline of the Year at the Westin Dhaka yesterday.

Best Business Class award went to Qatar Airways, and Best in-flight Meal in Business class award to Malaysia Airlines.

Turkish Airline was awarded for Best In-flight Meal and Economy Class and as one of the Most Trusted Airlines.

Ethid Airways and Saudi Arabian Airlines were voted as Most Trusted Airlines.

Dubai was voted as the Most Popular Destination by the Bangladeshi travelers, while Kuala Lumpur and Paris become second and third respectively.

DHL Express received highest votes in the Best Air Express Company Category, while Fedex and TNT Express were second and third in choice among the Bangladeshis.

The Bangladesh Monitor introduced "Airline of the Year" awards in 2007 to judge their service standards and to recognise the airlines for their

products and services and to create a healthy competition among them.

EBL, which has been supporting the award since its inception, is the title sponsor of the awards this year. The Westin Dhaka was the hospitality partner.

Almost 2,500 frequent fliers expressed their views on their favourite airlines during the period under review. Most of the views were expressed online while an independent group of pollsters collected the opinion of other corporate travelers.

A neutral jury board composed of professionals from different sections of the corporate world perused the data and passed their judgments.

This year the airlines were honored in 15 categories including two new categories -- most trusted airline and best destination.

Chopper rental service poised for a takeoff

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The sector people said the other purposes of hiring helicopter services include marriage ceremony, political campaign, shooting for film and advertisement, visiting outside branches of big companies and quick movement of patients.

South Asian Airlines has two US-made four-seated Robinson R-44 II helicopters, the world's top selling model. This helicopter flies 190km per hour and can fly three hours in a single journey.

R&R Aviation Ltd is providing only corporate services with one Robinson and a Bell helicopter.

Square Air charges Tk 1 lakh for each hour of flight used for normal air transportation with a 15 percent value added tax, while for a four-seated Robinson helicopter the companies charge Tk 55,000 with 15 percent VAT.

But, if the flying involves aerial film shooting or leaflet dropping from the sky, the per hour flight charges increase, while there are extra charges for

Cabinet may okay four more power plants today

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A consortium of Rupali Engineers & Traders Ltd of Bangladesh (lead firm) and PT Priamanaya of Indonesia became the lowest bidder to set up two 50MW furnace oil-based power plants.

The plants will be set up in Singair in Manikganj and Daulatpur in Nawabganj, Dhaka. The consortium quoted a tariff charge of Tk 6.99 a unit for electricity from both the plants.

Another 50MW power plant will be set up in Kamalaghat Bazar, Munshiganj. The Power Division has recommended the consortium of Samuda Chemical Complex Ltd (lead firm), Samuda Power Ltd and ASM Chemical Industries Ltd for approval. The consortium proposed a tariff charge of Tk 7.17 a unit.



CONCORD
SM Kamaluddin, president of Korea-Bangladesh Chamber of Commerce and Industry, hands a crest to Finance Minister AMA Muhith at the secretariat in Dhaka recently. Korean Ambassador to Bangladesh Taiyoung Cho is also seen.



CITY BANK
K Mahmood Sattar, managing director of City Bank, and Thomas S Davenport, director of South Asia region of International Finance Corporation, exchange documents after signing an agreement in Dhaka recently. Kyle F Kelhofer, country manager of IFC for Bangladesh, is also seen. The deal signed under IFC's Global Trade Finance Programme will enable City to provide lower cost dollar finance and strengthen its trade finance services.



FIRST SECURITY ISLAMI BANK
Mohammed Saiful Alam, chairman of First Security Islami Bank, speaks at the seventh extraordinary general meeting of the bank at Hotel Agrabad in Chittagong yesterday. Mohammed Abdul Maleque, vice-chairman, AAM Zakaria, managing director, and Shahidul Islam, a director, are also seen.