

# Tourism fair kicks off in Dhaka

STAR BUSINESS REPORT

The government is working to fix the problems of the local tourism industry to enhance the sector's contribution to the country's GDP, said Foreign Minister Dipu Moni yesterday.

"We believe the tourism sector is strongly linked with developing the country's economy, creating employment and boosting multilateral relationships with other countries."

She spoke at the opening of the three-day Bangladesh Travel and Tourism Fair 2012, organised by the Tour Operators Association of Bangladesh (Toab), at Bangabandhu International Conference Centre in Dhaka.

The country's tourism sector has vast potential along with many challenges, she said.

The government is also trying to ensure proper connectivity through improved infrastructure, and standard services to

local and foreign tourists in the country, she said.

The minister urged the private sector entrepreneurs to take part along with the government to develop the tourism sector further.

She also stressed the need for developing eco-friendly tourism, which will help saving the environment and upholding national heritage.

A total of 209 stalls from Bangladesh, India, Nepal, Bhutan, Malaysia, Greece, Sri Lanka and the Philippines are displaying their products and services at the show on the slogan "local tourism is the key to the development of tourism".

Tour operators, travel agents, hotels, airlines, resorts, guest houses, cruise operators, theme parks, transport operators, banks and insurance companies are the fair's participants.

The show will remain open to visitors from 10am to 8pm with

an entry fee of Tk 30 per person.

During the fair, the association is scheduled to organise three seminars today on business opportunities for micro-enterprises involved in natural tourism, the role of banks in developing tourism, and the role of foreign missions and their economic wings in developing tourism.

The City Bank and American Express are the title sponsors of the event.

Hasan Mansur, president of Toab, presided over the opening ceremony, while Akhtaruzzaman Khan Kabir, chief executive of Bangladesh Tourism Board, and Nazmul Karim Chowdhury, vice president of The City Bank, also spoke.

Sarath K Weragoda, high commissioner of Sri Lanka; Baharim Abu Guinoma, ambassador of the Philippines; and Norlin Binti Othman, high commissioner of Malaysian, were also present.

# Watchdog blasts health ministry officials

STAR BUSINESS REPORT

A parliamentary body yesterday blasted health ministry officials for not implementing its recommendations, including one that banned production of 61 drug manufacturers.

"We had earlier asked for cancelling production of 61 drug manufacturing companies temporarily as they were not following the guidelines of the World Health Organisation and were producing low quality medicines," said Sheikh Fazlul Karim Selim, chief of the parliamentary standing committee on the health ministry.

The Awami League lawmaker spoke with reporters after the meeting at the Jatiya Sangsad Bhaban.

Selim said without implementing the committee's recommendations, the ministry gave green light to nine companies to carry on their

production. "How can they give approval to manufacture low quality drugs when we are trying to stop it?"

The watchdog on July 29, 2009 formed a one-member sub-committee headed by ruling AL lawmaker Nazmul Hassan to see the overall situation of the country's 151 drug manufacturing companies.

In its report submitted to the main committee, the sub-committee, with the help of experts and pharmacists, identified 61 companies who are not following WHO guidelines.

The main committee later advised the health ministry to temporarily ban the licences of the 61 drug makers.

The committee also asked the health ministry top brass why they gave approval to set up seven new medical colleges when the older ones are not doing well.



MA Quader, chief executive officer of Bay Emporium, inaugurates the company's new outlet at Shamibagh in Dhaka recently. Kayum Ali Shikder, retail sales manager, was also present.

# ICCB lists problems of SMEs

STAR BUSINESS DESK

A leading chamber has identified some problems of the small and medium enterprises (SMEs) in the country are facing.

Access to capital, high interest rate, weak marketing and a lack of diversified products for exports are the key factors that hinder their growth, according to the International Chamber of Commerce, Bangladesh.

"The SME sector is gradually being recognised as a thrust sector for industrial growth of the economy. Yet, given their potential, much more can and should be done," said Mahbubur Rahman, president of the chamber.

Areas such as credit facilities, infrastructure, market access, quality and standards as well as training should be addressed, he said after inaugurating a workshop on "Financing SMEs: demystifying myths and realities" organised by the chamber in Dhaka.

He praised the Bangladesh Bank for introducing several schemes to help the SMEs develop further.

The central bank has taken various other steps to ensure institutional financing facilities under easy conditions, he added.

Mamun Rashid, chairman of the ICCB standing committee on banking, technique and practice, and



Dan Mozena, American ambassador to Bangladesh, attends the monthly luncheon meeting of American Chamber of Commerce at Ruposhi Bangla Hotel in Dhaka yesterday. Richard Greene, mission director for USAID in Bangladesh, and Aftab ul Islam, president of the chamber, were also present.



Dilip Barua, industries minister, attends a seminar on SMEs, jointly organised by Dhaka Chamber of Commerce and Industry (DCCI), Trust Bank and Business Initiative Leading Development, at Ruposhi Bangla Hotel in Dhaka recently. Asif Ibrahim, DCCI president, and Shah Alam Sarwar, managing director of Trust Bank, were also present.

# WB, IMF sound alarm over global food prices

REJAUL KARIM BYRON, from Tokyo

Both the World Bank and International Monetary Fund yesterday voiced concerns over food prices volatility, which will see more people in the low-income countries falling back into poverty.

IMF Managing Director Christine Lagarde said there are challenging economic prospects in regions around the world. Emerging markets need to keep a close watch on vulnerabilities, whether they are domestic or external.

"Low-income countries remain vulnerable, not least because of the high food prices, not on all foods but on certain foods certainly as well as to the danger of more people falling back into poverty."

"In these areas, we need action to lift the veil of uncertainty. Many of us have debated what actions are needed. Many of us understand what needs to be done, but it actually needs to happen," she said.

She spoke to reporters at a news conference ahead of the 2012 IMF-World Bank annual meetings in Tokyo.

At a separate press conference in the Japanese capital,

World Bank President Jim Yong Kim also rang alarm over food prices, among other pressing issues.

"We are in challenging times. Food prices remain high and volatile; growth in high-income countries is weak; and developing countries, which have been the engine of growth, will not be immune to the increased uncertainty in the global economy."

"Our job at the World Bank Group now is to make sure the growth over the last five years that we've seen in developing countries in Africa and Latin America and Asia is not destroyed by further worsening in the situation."

Lagarde said many of the right decisions had been taken to secure global recovery, but added that these decisions need to be implemented.

"We really need to go through what needs to be done to make sure that recovery is not just a little bounce but is really here for the longer term and is sustainable," she said.

Lagarde said the biggest change had been development of much larger global ripple effects that spread the slowdown to emerging markets, particularly those in Asia.

# Cut graft, get more US aid: Mozena

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In 2012, Bangladesh lags behind in nine out of 17 measurement indicators to qualify for MCC fund, according to the MCC website.

The US envoy said Bangladesh is not poor in energy. "It has resources. It has significant reserve of gas. Those reserves are exploited and developed very efficiently. American companies are helping to do that."

He said a US team would come soon to explore the possibility of shale gas in Bangladesh. Shale gas is a natural gas that is trapped in shale formations.

Mozena also said Bangladesh has also enormous reserves of coal of the highest quality which can fulfil the country's energy needs for the next 50 years. He said Bangladesh perhaps can export coal and power.

He said the USA could help Bangladesh for the development of coal. "We have specialised equipment for that kind of coal production. Of course, that does need some decisions. I see great potential

for partnership in the energy sector."

He said Bangladesh is the largest recipient of US's development programme except Afghanistan and Pakistan.

"Our partnership in Bangladesh is growing," he said, citing a 10 percent increase in US support this year compared to last year.

Of the USAID's assistance for 2012, \$6 million will go for capacity building to promote democracy and good governance, \$74 million for population control, improved maternal and child healthcare, water and sanitation.

Around \$52 million will be used to raise agricultural production and build links to markets and \$19 million to promote energy efficiency, increase resilience of communities against the negative impacts of climate change.

Some \$45 million will go for basic humanitarian assistance, including improving availability of food and raising purchasing power of the poor, according to a statement of the USAID.

# USAID to spend \$922m in farm sector

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"We are now looking for entrepreneurs from the private sector to work in partnership with them," Greene said, adding that the entrepreneurs will do business to make profit through serving the people.

"We can also form groups of small farmers in rural areas for marketing of the agri-products so that they can get the real prices for their produce."

The USAID (United States Agency for International Development) targets to

reduce malnutrition by 20 percent in the next five years especially from the country's southern areas, Greene said.

He also said the US government may increase the number of scholarship for agricultural students in his country so that they can do research in the farm sector.

But, research on domestic issues is critical for innovation, he said.

AmCham President Aftab ul Islam moderated the meeting while US Ambassador in Bangladesh Dan W Mozena also spoke.

# Stocks slip for the second day

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"The week ended with a flat session due to cautious movement of the investors. As the market slipped for the whole week, investors preferred top-traded stocks to invest," said IDLC Investments, a leading merchant bank.

The risk-aversion attitude, penchant for cashing-in and reluctance to make fresh investment ahead of Eid and Durga puja, pushed down the market, said a market analyst.

The investors' confidence might deteriorate further due to the uncertainty surrounding the market movements, said a merchant banker, while adding that institutional investors should use their position in this case to lift the overall mood of the market.

Turnover fell by 4.2 percent overnight to Tk 583 crore, while a total of 1.29 lakh trades were executed on the Dhaka bourse with 13.41 crore shares and mutual fund units changing hands.

Of the 268 issues that traded, 103 advanced, 141 declined and 24

# IBCF re-elects chairman

STAR BUSINESS DESK

Abu Nasser Muhammad Abdus Zaher, chairman of Islami Bank Bangladesh Ltd (IBBL), has recently been re-elected as the chairman of Islamic Banks Consultative Forum for 2013, the bank said in a statement yesterday.

On the occasion, Md Nazrul Islam Mazumder, chairman of Exim Bank, and Badiur Rahman, chairman of Al-Arafah Islami Bank, were elected as vice chairmen of the forum.

Zaher is also the managing director of Ibn Sina Pharmaceuticals Industry Ltd, chairman of Industrialists and Businessmen Welfare Foundation and vice



Abu Nasser Muhammad

# IFC to invest \$500m in Bangladesh this year

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"Greater labour mobility within the region can help enhance output competitiveness in host countries while helping income growth in source countries. This will need major easing of visa restrictions."

On Wednesday, the governor also held a meeting with Takami Onodera, chief executive for the Asia and Oceania at the Bank of Tokyo Mitsubishi UFJ Ltd.

Rahman said Onodera has disclosed his bank's plans to open a branch in Bangladesh. The bank also wants to relocate its business from China to Bangla-



Manjum Ali, chief executive officer of NCCB Securities & Financial Services, and Mirza Elias Uddin Ahmed, CEO of Jamuna Bank Capital Management, attend the signing of a panel brokerage agreement between the two companies at a ceremony in Dhaka recently.



Abul Quasem, deputy governor of Bangladesh Bank, attends a workshop jointly organised by the Investment Promotion and Financing Facility of the bank, and Public Private Partnership Office, at Hotel Purbani International in Dhaka on Monday. Syed Afsoor H Uddin, chief executive officer of the PPP office, was also present.

১০ম চতুর্থাৎ  
গণসমন  
বিডি-রেড ফোরাম ১২ মেলা  
ধারাবাহিক মাসিকের ১০ বছর

# আজ মেলার ২য় দিন

মেলা চলবে : ১২ ও ১৩ অক্টোবর ২০১২

প্রতিদিন সকাল ১০টা থেকে রাত ৮টা পর্যন্ত।

স্থান : ইনডোর জিমেনেসিয়াম, চট্টগ্রাম জেলা ক্রীড়া সংস্থা

(এম.এ আজিজ স্টেডিয়াম এর পার্শ্ব)

মেলায় টাকা ও চট্টগ্রামের শীর্ষস্থানীয়- রিয়েল এস্টেট হাউজিং

ও নির্মাণ সামগ্রীর প্রতিষ্ঠান সমূহ অংশগ্রহণ করছেন।

মেলায় এসে ফ্রি রaffle ড্র-তে অংশ গ্রহণ করুন এবং জিতে নিন-

আকর্ষণীয় পুরস্কার

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