

Envoy advises Bangladesh to form tourism hub with Sri Lanka, Maldives

Tourism fair begins in Chittagong

STAFF CORRESPONDENT, Ctg

Bangladesh can form a hub with Sri Lanka and Maldives to promote regional tourism and begin a new era, WA Sarath K Weragoda, Sri Lankan high commissioner, said yesterday.

Sri Lanka is ready to help Bangladesh, Weragoda said at the inaugural ceremony of the three-day Chittagong Tourism Carnival-2012 at The Peninsula Hotel in the port city.

The Bangladesh Monitor, a fortnightly magazine, and Bangladesh Tourism Board (BTB) are joint organisers of the show.

A total of 20 airlines, hotels, resorts, and tour operators with special packages and discounts are participating at the carnival, which

will remain open for visitors from 10am to 8pm.

"Bangladesh has the potential and unique tourism spots that are rare in any other countries of the world. The government can develop and promote them to international tourists," he said. "Bangladesh is not a popular destination due to 'negligence of authority'."

After opening the event, Faruk Khan, civil aviation and tourism minister, said the government will provide full policy support for private initiatives to the development of tourism in Chittagong.

He said the BTB is working to promote the sector and brand Bangladesh to the world.

"The board has already selected

10 spots in each district to declare them as exclusive tourism spots and put them on the website."

Last year, the board participated in 12 international tourism carnivals around the world and its audio visual presentation -- Beautiful Bangladesh -- won the third prize at one of those, said Faruk.

The government is going to establish a 60 megawatt wind power station in Cox's Bazar to make tourism eco-friendly, he said.

Khan also inaugurated a workshop on tourism product marketing at Butterfly Park in the port city later.

Wahidul Alam, editor of the magazine, and Aktaruzzaman Khan Kabir, chief executive officer of BTB, were also present.

Chinese firm places feasibility report on Karnaphuli tunnel

STAFF CORRESPONDENT, Ctg

China Communication Construction Company Ltd (CCCC) yesterday placed a feasibility study for a multi-lane road tunnel under the Karnaphuli River to Bangladesh Bridge Authority.

The company proposed to build the 3.5-kilometre-long tunnel at least 33 metres down from the river bed at a cost of over \$700 million, according to the report.

The tunnel may start from the entrance of Shah Amanat International Airport and end at the naval gate (South) area in Patenga, said the officials of CCCC.

They spoke at a programme organised by Bangladesh Bridge Authority with the assistance of Chittagong

Development Authority (CDA) in the port city.

The government plans to start the project from the early next fiscal year, and it has been taking opinions and suggestions from the establishments situated at the river bank, said Khondoker Anwarul Islam, secretary of the bridge authority.

Another city will be set up at the southern bank of the Karnaphuli River after the completion of the tunnel, which will save a lot of time for Dhaka and Cox's Bazar bound transports to reach their destination, he said.

Earlier, Chief Representative of CCCC Wu Guangsheng and Senior Engineer Dqvud Lip placed a power point presentation on the project.

SIBL gets new chairman

STAR BUSINESS DESK

Md Anisul Haque has recently been elected as the chairman of Social Islami Bank Ltd (SIBL).

The election took place at the bank's board meeting on Tuesday, the bank said in a statement recently.

Haque is a director of Hamdard (Waqf) Bangladesh and has also served SIBL as a founder director on behalf of Hamdard.

On the day, Sk Mohammad Rabban Ali and Sayedur Rahman were elected as vice-chairmen.

Also a founder director of SIBL, Ali is the managing director of Rabbani Trading Company Ltd, Shamlon Industries, Shama Poly Yarn Industries where Rahman is the managing director of Lodestar Fashions Ltd, Mid Asia Fashion Ltd and Jessore Fishery.



Md Anisul Haque

SEC clarifies Orion Pharma IPO

STAR BUSINESS REPORT

The Securities and Exchange Commission yesterday clarified Orion Pharma followed the highest accounting standard to re-evaluate its asset and financial statements.

The stockmarket regulator's clarification came after some media reports said the total liabilities of the company surpassed its assets.

Any company can re-evaluate its assets in line with accounting standard and public issues rules, the SEC said in a statement.

The SEC also followed Securities and Exchange Commission (Public Issue) Rules 2006 and Securities and Exchange Ordinance 1969 to approve the initial public offering of Orion Pharma on October 16, according to the statement.

Using a fixed-price method, Orion Pharma will float four crore ordinary shares of Tk 10 each at an offer price of Tk 60, including a premium of Tk 50.

The company's earnings-per share is Tk 5.57 and net asset value per share is Tk 76.86, according to its 2011 financial statements. ICB Capital Management is the issue manager of Orion Pharma IPO.

A chilling move on internet

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Bangladesh, also an ITU member, will make up on its stance after sitting with the country's different stakeholders, said Sunil Kanti Bose, the chairman of Bangladesh Telecommunication Regulatory Commission (BTRC).

The final decision, which would lead to a revision of the International Telecommunications Regulations, would be made through a vote of the ITU member states at the conference on December 3 to 14.

Under the existing framework, internet has no centralised governance in either technological implementation or policies for internet access and usage, giving people considerable freedom to communicate, innovate, participate and benefit from it, said analysts.

Sumon Ahmed Sabir, a telecom expert, said the imposition of government regulation of the internet will take away its winning feature -- its free nature.

Abu Saeed Khan, a senior policy fellow of the Colombo-based think tank LIRNEasia, asked: "Why should internet be regulated?"

He added the governments the world over are not qualified to regulate the freedom of the internet users.

"Non-democratic countries are against the free flow of information and want to regulate it, but the free world will stand against it," Khan said.

"We the third world people want to progress through the use of technology, and internet has provided us with the opportunity to. If this channel is closed there will be no hope," said Mustafa Zabbar, president of Bangladesh Computer Samity.

He hopes the Bangladesh government will put its foot down at the conference over the issue.

Rohan Samarajiva, chairman and chief executive of LIRNEasia, said: "It will end the seamlessness of internet, will slow down internet take-up, especially among the developing countries and remove incentives for invention."

The world's largest search engine Google is against the proposal of internet regulation.

Vinton Cerf, Google's chief internet evangelist, said in an article in The New York Times: "The decisions taken in Dubai in December have the potential to put government handcuffs on the Net. To prevent that -- and keep the Internet open and free for the next generations -- we need to prevent a fundamental shift in how the internet is governed."

Cerf, widely recognised as one of the 'fathers of the internet' also said in the article: "I encourage you to take action now: Insist that the debate about internet governance be transparent and open to all stakeholders."

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Analysts see loopholes in consumer rights law

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He also said the law does not provide scope for appeal against fine.

Since April 2010, the consumer rights protection body has realised fine worth Tk 5.60 crore for reasons including food adulteration.

It also helped some complainants get compensation, he said.

Mia called upon consumers to file more complaints. "We are carrying out drives to ensure consumer rights through mobile courts. At the same time, consumers will have to file complaints to safeguard



ICCB

Mahbubur Rahman, president of International Chamber of Commerce Bangladesh, meets Rishad Bathiudeen, Sri Lanka's minister for industry and commerce, at his office during the UNESCAP ADB Asia-Pacific Trade Facilitation Forum 2012 in Colombo recently. Bilateral trade between Bangladesh and Sri Lanka was discussed.



EMIRATES

Ismail Bhuiyan, Emirates' sales manager for Bangladesh, attends a daylong workshop for their top productive travel agents to update them about the products and services of the airline at Sonargaon Hotel in Dhaka recently.

Power exposition begins in Dhaka

STAR BUSINESS REPORT

An exhibition for power generation, transmission and renewable energy products began in the city yesterday to give local companies and policymakers scope to explore new opportunities in the sector.

A total of 95 companies from 17 countries, including Bangladesh, are taking part in the three-day event at Bangabandhu International Conference Centre in Dhaka to exhibit their products.

CEMS-Global [Conference & Exhibition Management Services Ltd] and CEMS Bangladesh are jointly organising the event -- the ninth Power Ban-

gladesh 2012 International Expo.

Three more concurrent exhibitions -- Renewable Energy Bangladesh 2012 Int'l Expo, Solar Bangladesh 2012 Int'l Expo, E-Power Bangladesh 2012 Int'l Expo -- are also being held on the same venue, which will focus on electric power equipment and technology.

HT Imam, public administration affairs adviser to the prime minister, inaugurated the exposition.

The adviser said power sufficiency is pre-requisite to robust economic growth. The government has given special emphasis on renewable energy so that people in rural areas can have access to electricity.

The show will help know more advanced technology and products in the power sector, he said.

The exhibition will bring all stakeholders in the power and energy industry under one roof with a special focus on meeting the growing demand for power, said Meherun N Islam, president and group managing director of CEMS Global-USA.

Aftab ul Islam, president of American Chamber of Commerce in Bangladesh; Rezwan Kabir, a director of Energypac Power Generation Ltd; and SS Sarwar, chief executive officer of CEMS Global, also spoke.

The exhibition will remain open from 10.30am to 7.30pm every day.

Stocks maintain upward trend

STAR BUSINESS REPORT

Stocks gained for the third day yesterday, as investors went for buying of shares and mutual fund units anticipating a short-term bull-run.

DGEN, the key market tracking index of Dhaka bourse, finished the day at 4,365.68 points, after gaining 55 points or 1.27 percent.

In total, it recovered 40.5 percent of a correction of 351 points in ten trade sessions.

"Market participants were

favouring investment in the multinational companies with good corporate governance and positive earnings outlook as capital preservation was preferred among the investors," IDLC Investments said in its regular market analysis.

Grameenphone, a high market-cap player, gained 5.13 percent, which contributed the most behind the day's positive movement, the investment banker said.

"Most of the gain was attributable to multinational companies,"

LankaBangla Securities said in its market comment.

Turnover rose 1.78 percent to Tk 291 crore from the previous day.

A total of 0.80 lakh trades were executed with 7.15 crore shares and mutual fund units changing hands at DSE. Of the 266 issues that traded on DSE, 210 advanced, 48 declined and eight remained unchanged.

CSCX, the selective categories index of port city bourse, closed the week at 8,450.37 points, after gaining 122 points or 1.47 percent.



FINEXCEL

Mamun Rashid, vice chairman of Financial Excellence Ltd (FinExcel), attends a workshop on "how to handle trade issues" for nine private banks organised by the company in Dhaka recently. Golam Mortuza, former deputy general manager of Commercial Bank of Ceylon, was also present.



SJIBL

Akkas Uddin Mollah, former chairman of Shahjalal Islami Bank, inaugurates the bank's 79th branch at Nawabganj in Dhaka recently. Md Abdur Rahman Sarkar, managing director, was also present.