

WTO's Bali outcome to help battle poverty: ICCB

STAR BUSINESS DESK

The Bali outcomes opened up critically important possibilities for the LDCs in general and Bangladesh in particular, the International Chamber of Commerce-Bangladesh said in its news bulletin yesterday.

The decisions taken at the ninth ministerial conference of the World Trade Organisation in Bali may come as a relief for the low-income countries, including Bangladesh, as they try to trade out of poverty, ICCB said.

The three-day event beginning on December 3 has created a new benchmark for the faltering Doha Development Round, according to the chamber.

Implications of the decisions relating to trade facilitation should be examined in right earnest to understand the potential for Bangladesh, it said.

Operationalisation of the least developed country (LDC) service waivers holds the maximum

potential for Bangladesh as it may radically change the employment situation in the country, the chamber said.

A high-level meeting dealing with requests from the LDCs regarding opening up certain service sector to the LDCs on a priority basis is to be convened soon, it said.

"Bangladesh has to be ready for that with its request proposals by then. In this connection, one has to do in-depth studies so as to identify the supply-side capacity of the country, and prepare necessary plans and programmes for human resource development."

The Bali decisions package has three important components: agriculture and cotton, trade facilitation and development.

The third component—development—contains three sets of decisions having direct relevance for the LDCs, including DF-QF, rule of origin (RoO) of exports, and operationalisation of the waiver accorded to export of services from the LDCs.

Streamlining of the RoO of manufactured exports by the preference giving country had been a longstanding demand of the LDCs.

The Bali decision in this regard will save Bangladesh from a lot of complications associated with accessing preferences and improve cost competitiveness of its exports.

However, the decision on DF-QF as articulated in the Bali outcomes will not help Bangladesh gain access to US markets for its clothing and textiles products.

Realisation of the potentials of the Bali package will largely depend on the steps to be taken by the Bangladesh government and the country's private sector in the near future, the chamber said.

The proposed monitoring mechanism for implementation of special and differential treatment provisions under the development component of the Bali package also may have important consequences for the LDCs, according to the statement.

Tourism fair in Ctg kicks off in Feb

STAR BUSINESS DESK

A three-day international tourism fair—Chittagong Travel Mart-2013—begins at The Peninsula Chittagong in the port city on February 6.

The Bangladesh Monitor is arranging the fair for the fifth time, the publication on travel and tourism said in a statement yesterday.

The fair will have no entry fee and remain open daily from 10am to 8pm.

Organisations from home and abroad, including airlines, tour operators, hotels, resorts, amusement parks and organisations providing tourism related services, will be exhibiting their products and services in the fair.

There will be special discounts on air tickets, hotel rooms, tour packages and other products and services of the organisations during the fair.



Basic Bank Chairman Sheikh Abdul Hye Bacchu hands over 30,000 blankets to Prime Minister Sheikh Hasina at her office in Dhaka recently for the Prime Minister's Relief Fund.



INTERTEK

Mohammed Hatem, first vice president of Bangladesh Knitwear Manufacturers and Exporters Association, attends the opening of Intertek Bangladesh office in Narayanganj on Sunday. Karthik ND, director of Intertek Bangladesh, was also present.



INTERTEK

Mostaq Ahmed, managing director of Green Housing and Energy (GHEL), and Mahmood Malik, chief executive of Infrastructure Development Company, attend the signing of an agreement for financing a 100 kW solar mini-grid project at Lemshikhali of Kutubdia, Cox's Bazar recently. GHEL will provide electricity to 400 shops and 120 households.

Ethihad Airways' new GM for Bangladesh

STAR BUSINESS DESK

Ethihad Airways, the national airline of the United Arab Emirates, has recently appointed Hanif Zakaria as its general manager for Bangladesh.

Zakaria joined Ethihad from Safi Airways, where he held a number of senior sales positions in the gulf region.

He will be mainly responsible to increase awareness of the Ethihad Airways brand and develop and further grow the airline's relationships with the key travel trade and corporate customers across Bangladesh.

"Hanif brings to Ethihad Airways more than 30 years of aviation and commercial management experience," said Peter Baumgartner, chief commercial officer of Ethihad Airways.

His extensive contacts within the Bangladeshi travel industry will also be invaluable as he continues to strengthen our



Hanif Zakaria

presence in this market, Baumgartner said.

Zakaria will report to Amer Khan, Ethihad Airways' area general manager for Pakistan, Bangladesh, Nepal, Sri Lanka and the Maldives.

Zakaria started his career with British Airways in the airline's Saudi offices. He also served Emirates Airlines for 20 years in the field of airline trade management.

Biman gets \$356m to buy two aircraft

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The loans from Standard Chartered Bank would carry interest at three months' LIBOR plus 5.5 percent and would be repaid in five years, the official said, adding that other service charges would have to be paid by Biman.

The three months' LIBOR rate was 0.24 percent yesterday. However, the official said the average rate of interest on the total loan would be 2.5 percent.

The Biman MD said, "We have already paid \$118 million as pre-delivery payments. The funding has been coordinated by Ex-Im Bank."

The finance ministry official said the \$118 million loans were paid through Sonali Bank (UK) Ltd and it will be adjusted from the \$356 million credit.

The Biman MD said the delivery of one of the aircraft will be made in Seattle, USA on

February 5 and the plane is expected to arrive in Dhaka on February 7.

Kevin said the other will arrive in the third week of March.

During the last caretaker government's regime, Biman had signed a deal with US aircraft maker Boeing on procuring 10 aircraft by 2019 to become profitable by replacing its age-old fuel-guzzling fleet.

As the government has provided guarantees to aircraft purchases, Biman would have to prepare the business plan in line with a condition of the International Monetary Fund.

Biman with a fleet of seven aircraft has been suffering from a cash crunch for which it has sought around Tk 1,600 crore from the government. However, the finance ministry official said they have primarily agreed to provide Tk 500 crore.

Cox's Bazar sees return of tourists after turmoil

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"I failed to pay staff salaries and utility bills in the last four months. But now I am feeling relieved seeing the tourists' presence in the town," said Gias Uddin, proprietor of Hotel Rodela, a restaurant.

His daily average sales have now gone up to Tk 40,000 that drastically fell to Tk 3,000 last month. "A year ago the amount was Tk 1 lakh," he said.

If political stability remains in the coming months, the hoteliers would be able to recover the losses incurred over the past couple of months, Hossain said.

Restaurants and souvenir shops too are seeing a rise in foot count since the last weekend.

"Sales are good as tourists are coming," said Uchesing Rakhain, a shop owner at the traditional Burmese market.

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