

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-QE, 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-QE 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

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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
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.



BANK ASIA
Aminul Islam, managing director (current charge) of Bank Asia, and Sayeeful Islam, managing director of Software Shop Ltd, ink a deal at a programme in Dhaka yesterday. The bank's customers can now make payment for various consumer and electronic products, domestic air tickets, hotel booking and multiple services through e-commerce.

South Asia's informal labour helps keep employment stable

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"What is urgently needed is a policy rethink. Stronger efforts are needed to accelerate employment creation and to support enterprises that create jobs," he said.

The bulk of the increase in global unemployment is in the East and South Asian regions, which together represent more than 45 percent of additional jobseekers, followed by Sub-Saharan Africa and Europe. In contrast, Latin America added fewer than 50,000 to the global unemployment tally or around 1 percent of the total increase in unemployment in 2013.

Young people will continue to be particularly affected by what the ILO describes as a "weak and uneven recovery", with the global youth-to-adult unemployment ratio reaching a historical peak.

The jobless rate among the 15- to 24-year-olds reached 13.1 percent last year, almost three times the adult rate of 4.6 percent, with the outlook worsening in almost every region.

The youth unemployment rate for South Asia reached 10.2 percent in 2013 compared to 2.5 percent for the adult population.

Over the foreseeable future, the world economy will probably grow less than was the case before the global crisis.

This complicates the task of generating over 42 million jobs needed every year to meet the growing number of new entrants to the labour market, according to the ILO report.

The rise in corporate profits and inexpensive borrowing did not spark an investment boom in the real economy. Rather, companies have decided to pay ever larger dividends to their shareholders, damaging long-term employment prospects.

"The modest economic recovery has not translated into an improvement in the labour market in most countries. Businesses have been sitting on cash or buying back their own stocks, rather than investing in productive capacity and job creation," said the ILO chief.

To ensure lasting job recovery, the report highlights the role of a strategy that combines short-term measures of job-friendly macroeconomic and labour market policies with further action to tackle long-standing imbalances.

"Such a strategy would strengthen the economic recovery and pave way for more and better jobs."

The ILO said stronger efforts are needed to accelerate employment creation and to support the enterprises that create jobs. "Active labour market policies and skills development initiatives along with investments in public infrastructure and in strong social protection systems should be prioritised as appropriate."

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.

Spain claims world's third spot for tourists

AFP, Madrid

Spain announced Tuesday it has retaken the number three spot in world tourism in 2013, overtaking China by luring a record 60.6 million international visitors.

Foreign tourist arrivals surged by 5.6 percent in the year, the government said, boosting the eurozone's fourth largest economy after a long, job-wrecking recession.

"The new figures for 2013 allow our country to retake the number three position in this indicator after having overtaken China," Prime Minister Mariano Rajoy boasted.

Spain now stood behind only France with 83 million international tourist arrivals and the United States with 67 million, Rajoy said. Income from foreign tourists hit record levels, too, a significant contribution to the Spanish economy, which has just emerged from five years of stop-start recession that left the nation with a 26-percent unemployment rate.

Spending by international tourists in the first 11 months of 2013 surged by 8.7 percent from the same period last year to 55.9 billion euros (\$76 billion), government figures showed.

Even without the official figures for the whole year, it is already possible to say that 2013 was a record in terms of tourism spending, Rajoy said.

"The implications of these figures are clear to everyone," Rajoy said.

The tourism industry accounted for 10.9 percent of Spain's total economic output in 2012, and 11.9 percent of all jobs, the prime minister said.

British tourists led the way to Spain in 2013, with some 14.3 million of them accounting for 23.6 percent of all foreign tourists, said the report by Spain's Industry, Energy and Tourism Ministry.

Next came Germany with 16.2 percent of the total, France with 15.7 percent, and Nordic countries with eight percent.

Russian tourists accounted for 2.6 percent of the total, but their numbers showed the biggest leap, soaring by 31.6 percent from the previous year.

The top destinations in Spain were Catalonia, which drew 15.5 million foreign visitors, or 25.7 percent of the total, followed by the Balearic Islands such as Majorca with 11.1 million international arrivals, or 18.3 percent of the total.

Spanish tourism industry association Exceltur predicts the tourism industry will grow by 1.8 percent in 2014.

Besides Spain's attractions, such as its beaches, the tourism industry said it benefited last year from misfortune in Egypt, where political turmoil scared away visitors.

Egypt lost 2.5 million tourists from June up to the end of the year, estimated Exceltur vice president Jose Luis Zoreda. "Curiously, Spain's tourists grew by 3 million," he added.

Many of the visitors diverted from Egypt were budget tourists, however, Zoreda said.

Spain's economy emerged from a two-year downturn by posting 0.1-percent growth in the third quarter of 2013.

The economy expanded by 0.3 percent in the final quarter, Spain's prime minister said, confirming an estimate by his finance minister ahead of the release of official data.

Etihad Airways' new GM for Bangladesh

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

Zakaria joined Etihad 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 Etihad Airways brand and develop and further grow the airline's relationships with the key travel trade and corporate customers across Bangladesh.

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



BIFC
Md Zobayedur Rahman, superintendent of police of Nilphamari, attends a programme to distribute blankets among the winter affected poor by Bangladesh Industrial Finance Company (BIFC) in Nilphamari recently. Ahsanul Bari, chief financial officer of BIFC, was also present.



BASIS
Zunaid Ahmed Palak, deputy minister of the information and communication technology, attends the launch of the new logo of Bangladesh Association of Software and Information Services (BASIS) at the BASIS auditorium in Dhaka on Monday. Shameem Ahsan, president of BASIS, was also present.



SYMPHONY
Aminur Rashid, chairman of Symphony Mobile, poses with the participants of a three-day event—Partners Meet 2013—organised by the company at Everest hotel in Kathmandu, Nepal recently. Jakaria Shahid, managing director, was also present.