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Oil jumps on Benazir assassination

AP, New York

Oil prices rose Thursday after the assassination of Pakistani opposition leader Benazir Bhutto raised concerns about stability in the Middle East.

Bhutto died in a suicide attack that also killed at least 20 others at a campaign rally, aides said.

"It's definitely instability," said James Cordier, president of Liberty Trading Group in Tampa, Fla. "Everybody wants calm when they're talking about pricing energy (futures)."

Light, sweet crude for February delivery rose 34 cents to \$96.31 a barrel on the New York Mercantile Exchange.

Also supporting oil prices Thursday were expectations that domestic crude supplies fell last week. In its weekly inventory report, the Energy Department's Energy Information Administration is expected to show that oil supplies fell by 1.3 million barrels last week, according to the average forecast of analysts surveyed by Dow Jones Newswires.

GOLD PRICES ALSO RISE

Reuters from London adds: Gold prices rose while US stock futures fell on Thursday after news Pakistani opposition leader Benazir Bhutto was killed in a gun and bomb attack after a rally in the city of Rawalpindi.

Gold rallied to a one-month high, reaching \$834.70 an ounce.

Analysts say the shock of the Bhutto news triggered a classic capital flight to assets which are considered as safe havens in times of geopolitical stress.

"(Bhutto) is just a concern. The move to gold is the flight to safety and quality on the headlines on a quiet illiquid day," said Camilla Sutton, currency strategist at Scotia Capital in Toronto.

Bush signs budget with \$250m fund for Pakistan

PTI, Washington

US President George W Bush has signed a \$250 billion dollar catch-all budget bill for 2008 that includes USD 250 millions for the various funding projects in Pakistan.

The president signed the Consolidated Appropriations Act 2008 also known as the Omnibus Spending Bill shortly after boarding Air Force One on his way to Crawford Texas where he will spend time until January 1, 2008.

Originally the bill had earmarked USD 300 millions for Islamabad but lawmakers have withheld USD 50 millions until Secretary of State Condoleezza Rice send a report to Capitol Hill saying that Pakistan was restoring democratic rights.

"We continue to be disappointed with Congress's addiction to earmarks. And soon the president will outline his fiscal year 2009 budget proposal, which will hold the line on spending, keep taxes low and continue us on the path to a balanced budget," White House Deputy Press Secretary Scot Stanzel said at a briefing aboard Air Force One.

Japan to see record tourism in 2008

AFP, Tokyo

A record nine million foreigners are expected to visit Japan next year, drawn both by the country's culture and the upcoming Group of Eight summit, Japan's largest travel agency said Thursday.

The number of visitors will rise by 700,000 from an estimated 8.3 million who came this year, led by a spurt in travellers from other Asian countries, the Japan Travel Bureau said in an annual report.

Japan takes over from Germany in the new year as president of the Group of Eight major industrial nations. It will host a series of meetings culminating in the G8 leaders' summit from July 7 to 9 on the northern island of Hokkaido.

"Along with Japan's chairmanship of the G8, Japan's presence in the news across the world is expected to contribute to the attractiveness of Japan's major cities, starting with Tokyo, along with Hokkaido," the agency said.

It noted that Japanese pop culture, particularly manga comics, was winning a wider global following. It said that visitors would also be drawn next year to the 25th anniversary of Tokyo Disneyland, the first Disney theme park outside the United States.

Extension of open sky policy sought

STAR BUSINESS REPORT

A foreign airline, Air Asia X, a sister concern of Malaysia's AirAsia, yesterday urged the government to keep the open sky policy effective for another three months to take some two lakh Bangladeshi workers to Malaysia.

"We have already carried three thousand Bangladeshis on charter basis. But probably we would not be able to operate flights from the beginning of next year unless the government extends the open sky policy further," M Gunasekar, coordinator for Air Asia X charter flights, at a briefing in Dhaka.

The Bangladesh government's three-month open sky policy expires on December 31.

Air Asia X is the fourth airline that has taken the benefit of open sky policy after Air Arabia, RAK Airways and local private operator GMG Airlines, officials of Air Asia X said.

The Air Asia X that began its

flight on December 3 from Bangladesh is the fourth carrier operating on Dhaka-Kuala Lumpur route. Biman Bangladesh Airlines, Malaysia Air Lines, GMG Airlines are also operating on the same route, the officials told the briefing.

Gunasekar said five lakh Bangladeshi workers got visas from Malaysia. Of them, about three lakh have already reached Malaysia, he said.

"The shortage of seats in the regular carriers is still acute. More than 50,000 workers are already in the queue for getting a seat in any Malaysia-bound plane," Gunasekar said.

Noman Chowdhury, who helps Air Asia X to charter flights, also pointed to the flight crisis for Bangladeshis who have received job offers in Saudi Arabia, United Arab Emirates and other Middle Eastern countries.

The country's manpower exports has increased all time high

in 2007. About 5 lakh workers left the country as of October 2007, against 3.8 lakh during the same period of 2006, according to manpower sources.

Earlier in September, thousands of workers had to postpone their scheduled travel amid flight shortages leading the government to follow open sky policy.

The government announced the open sky policy in three international airports of the country, hoping to clear up a backlog people who have jobs.

Bangladesh's airline market, which industry experts said is growing by 8 percent a year, has experienced the entry of a large number of local and international flight operators this year.

At least four international carriers—Air Arabia, RAK Airways, Air Slovakia and Air Asia X— and two local airlines—United Airways and Anmole Alhab Airlines—launched operations in Bangladesh during the past 12 months.

Delhi seeks \$150b investment in energy sector

ANN/ THE STATESMAN

With the Indian energy sector exhibiting a rich potential for investment in diverse streams, a long-term vision along with adequate policy and regulatory support is necessary to realise this, a report jointly released by CII and KPMG has said.

The investment potential is driven by the surging economy and the resultant demand-supply gap in the short-run and by the need to achieve sustainability and self-sufficiency in the long-run, according to the report titled 'India Energy Inc. - Emerging Opportunities & Challenges' released recently at the CII-India Energy Conclave 2007.

India's power and upstream energy sectors need investments to the tune of \$120-150 billion over the next five years. The report emphasised the need for strong private sector participation to complement the public sector and to bring in the required capabilities and technologies. Policies have increasingly recognised the need to promote private investment.

Sony to stop producing rear projection TVs

AFP, Tokyo

Sony will stop production and sales of rear projection televisions to focus on hot selling flat TVs, a company spokesman said Thursday.

Sony aims to end production of rear projection televisions in late February, spokesman Shinji Obana said.

"We will shift business resources to liquid crystal display and organic light-emitting diode (OLED) televisions."

Earlier this month Sony launched the world's first OLED television which is just three millimetres (0.12 inches) thick.

Correction

In a news item headlined '\$65m Citibank loan for revival of rural economy' printed on Page 8 yesterday, it was mistakenly mentioned that Citibank NA is a Washington based global bank. In fact, Citibank NA and its holding company Citigroup are headquartered in New York. We regret the mistake.

Jamuna Oil, Meghna Petroleum set for stock debut next month

STAR BUSINESS REPORT

Two state-owned oil companies will make debut on the stock exchanges in the second week of January.

Jamuna Oil Company Ltd and Meghna Petroleum Ltd each will offer 30 percent shares of their paid-up capital.

According to Dhaka Stock Exchange (DSE) sources, the premier bourse authority will ink a listing deal with the two companies on January 3 in presence of the Energy Adviser Tapan Chowdhury.

Under the direct listing system, Meghna will offer a total of 1.35 crore ordinary shares of Tk 10 each worth Tk 13.5 crore, while Jamuna will offer 1.20 crore shares of Tk 10 each worth Tk 12 crore.

ICB (Investment Corporation of Bangladesh) Capital Management Ltd is managing the sell-off.

Jamuna has been functioning as a subsidiary of Bangladesh Petroleum Corporation (BPC) since its establishment. The company markets octane, petrol, diesel, kerosene, furnace oil, bitumen, lubricants and LPG gas.

Meghna is also a subsidiary of BPC. The activities of the company comprise procurement, storage and marketing of petroleum oil and lubricant products, bitumen and LPG (liquefied petroleum gas) in Bangladesh.

Bourses Close Lower
Meanwhile, indices on the bourses fell yesterday with the losers dominating the gainers.

The DSE General Index declined by 24.78 points, or 0.81 percent, to

close at 3003.87 points, while the CSE Selective Categories Index dropped by 36.37 points, or 0.73 percent, to end at 4901.23 points.

The DSE All Share Price Index fell by 23.47 points, or 0.92 percent, finishing at 2523.23 points, while the CSE All Share Price Index declined by 71.04 points, or 0.92 percent, closing at 7618.08 points.

A total of 4,059,296 shares and bonds worth Tk 123.74 crore changed hands on the DSE, while a total of 932,402 shares and bonds worth Tk 18.95 crore changed hands on the Chittagong Stock Exchange (CSE).

Of the issues traded, 89 advanced and 118 dropped with 18 unchanged on the premier bourse, while 28 advanced and 83 declined with three unchanged on the port city bourse.

Riverine people to get livelihood info

GP, CARE team up

STAR BUSINESS REPORT

People in riverine areas will get necessary livelihood information such as market prices of farm products as Grameenphone Ltd (GP) and CARE Bangladesh have embarked on a project.

Under the project called 'Information Boat', boats, equipped with digital contents such as livelihood and agricultural information, will move from one place to another to provide people with information.

The information boats will work as an information hub to meet communications need of rural people especially in 'char and haor' (shoal and water body) areas, who have limited access to up to date, livelihood and other information.

CARE Bangladesh will also offer training on different livelihood options to the rural people.

Shubhasish P. Barua, head of CSR (corporate social responsibility) of GP, and Hasan M. Mazumdar, acting country director of CARE Bangladesh, signed an agreement to this effect in Dhaka yesterday.

Under this project, initially four information boats will operate,



PHOTO: STAR

Shubhasish P. Barua (R), head of CSR of Grameenphone, and Hasan M. Mazumdar (L), acting country director of CARE Bangladesh, exchange documents after signing an agreement to launch a project called 'Information Boat' in Dhaka yesterday. Professor Jamilur Reza Chowdhury (2-L), vice chancellor of Brac University, and Walter E. Shepherd, mission director of USAID, are also seen.

said Barua.

Speaking at the signing ceremony, Professor Jamilur Reza Chowdhury, vice chancellor of Brac University, said, "The project will contribute to extending access to information in remote rural areas."

Walter E. Shepherd, mission director of US AID, was also present.

The information boats will also be equipped with computers, internet, photocopyers, fax machine, printers, cameras, scanners and TV.

Dhaka eyes Africa's support to get new US trade bill passed

JASIM UDDIN KHAN

The government has initiated a move to send delegates to African countries in a bid to drum up support for passage of a bill in US Congress that sought duty-free access of textile products from LDCs to American market.

The move came after the BGMEA (Bangladesh Garment Manufacturers and Exporters Association) appointed lobbyist firm in the US recently called the government to play an active role in pursuing the House of Representatives to pass the bill.

The lobbyist firm requested the government to start talks with African countries to dispel their apprehensions that they might lose out to Bangladesh following the passage of the bill.

Congressman Jim McDermott recently introduced the bill titled 'The New Partnership for Development Act 2007' (NPDA) in the US Congress.

"We are thinking of sending a high-profile team comprising government officials and trade representatives to some African countries in order to drum up support for the passage of the bill," said a high official of commerce ministry.

Earlier, BGMEA appointed lobbyist firm in the US Sorini Sarnet and Associates in a letter requested foreign ministry to take an active role to get the NPDA passed.

The firm also requested the foreign ministry to arrange meetings with the members of Congress in the US for their support in favour of the bill.

The government earlier formed two separate taskforces under the commerce ministry to pursue the passage of the NPDA-2007.

Both the committees have been assigned to conduct separate

studies on ways to obtain duty-free access of Bangladeshi products to the US market.

US is the single largest market for Bangladesh garment products and 3 billion of the country's \$9.2 billion worth apparel exports last fiscal came from the US market.

50pc Chinese to be middle class by 2020

ANN/ CHINA DAILY

More than half of the population will be middle class by the end of the next decade, a top Communist Party planner said Wednesday (Dec 26).

Zheng Xinli, the vice-minister of the Communist Party's central policy research office, said that taking price changes into account, 55 per cent of the population will be middle class by 2020, with 78 per cent of city dwellers and 30 per cent of those in rural areas reaching that status.

Zheng said being middle class is currently defined as having an annual household income of between 60,000 yuan (US\$8,200) and 200,000 yuan.

Expansion of the middle class is seen as part of the country's efforts to quadruple its per capita gross domestic product by 2020, as set by the 17th National Congress of the Communist Party of China in October.

Last year, the per capita income was \$1,500.

"A growing middle-income population will ensure more people benefit from reform so that it is in turn endorsed and supported by more people," Zheng said at a press conference by the State Council Information Office.

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