

### KL rations cooking oil after panic-buying

Malaysia has slapped restrictions on cooking oil purchases after panic-buying triggered by rumours of price hikes caused severe shortages, reports said Saturday.

From next week, customers will only be permitted to buy a maximum of 5kg of cooking oil at any one time. Domestic Trade and Consumer Affairs Minister Datuk Shafie Apdal said, according to the state Bernama news agency.

To address the crisis, cooking oil production capacity was also being boosted by 10 percent, he said.

"This is not the first time we are conducting a rationing exercise for controlled items. We did the same when there was a similar crisis involving sugar," he said late on Friday.

"Cooking oil smuggling is a major cause of this crisis, and as such, I ask the Customs Department and the Anti-Smuggling Unit to help us in overcoming it," he added.

Supermarket shelves were stripped of cooking oil in several states, with retailers not able to replenish supplies fast enough.

ADB to lend, invest \$214m in China airports

The Asian Development Bank (ADB) is to lend and invest a total of 214 million dollars in China's airports, its first foray into the sector, the Manila-based financial institution announced Saturday.

The move is part of a project to develop the economy in China's western region and mobilise private sector funding for its airports so that local governments can channel funding into social welfare programmes, the ADB said.

The ADB will make a 50-million-dollar equity investment in HNA Airport Holding Group Co. Ltd., a private company primarily involved in the privatisation of China's airports.

The ADB will also extend a loan of 1.2 billion yuan (164 million dollars) to the project, with risk participation from international banks.

## US unemployment up, stoking recession fears

Wary employers clamped down on hiring and pushed the unemployment rate to a two-year high of 5 percent in December, an ominous sign that the economy may slide into recession. President Bush explored a rescue package, including a tax cut, with his economic advisers.

Gripped by uncertainty, government and private employers last month added the fewest new jobs to their payrolls in more than four years. In fact, employment at private companies alone actually declined. The Labor Department's report, released Friday, provided evidence of an economy greatly

strained by a housing slump and a credit crunch.

The disappointing employment figures sent Wall Street into a nose-dive, thrust the White House into damage control and ratcheted up the blame game as Republicans and Democrats battle for the presidency. The employment numbers also sparked expectations that the Federal Reserve will have to lower interest rates again. As expected, the Fed took action to make cash more available to banks.

Bush said he is on top of the situation. "We can't take economic growth for granted," he said. "There are signs that will cause us to be ever more diligent and make sure that good policies come out of Washington."

The president said he wants to work with Congress "to deal with the economic realities of the moment and to assure the American people that we will do everything we can to make sure we remain a prosperous country."

With the odds of a recession increasing, Bush is weighing the need for an economic stimulation package. The president, who has been plagued by low public approval ratings for his handling of the economy, isn't expected to make any decisions until later this month. Tax cuts are under consideration, White House spokesman Tony Fratto said. "We've done tax cuts before and it's led to growth," Fratto said.

### NEW PRODUCT



### Eskayef launches medicine for diabetes patients

Eskayef Bangladesh Ltd, one of the leading pharmaceutical companies in Bangladesh, has launched Aldorin film coated tablet for diabetes patients for the first time in the country's market, says a press release.

Each Aldorin tablet contains epalrestat INN 50mg, which is an aldose reductase inhibitor (ARI) that inhibits aldose reductase enzyme in the sorbitol pathway of glucose metabolism and thus inhibits the pathological process leading to diabetic neuropathy.

The medicine is currently available in 24 tablets' box throughout the country.

## Vietnamese textile workers strike over low wage

About 2,000 workers have gone on strike at a Taiwan-owned textile plant in southern Vietnam, complaining their wages are not keeping pace with rising consumer prices, a labour official said Friday.

The workers walked out on Thursday from the CCH Top company plant in Ho Chi Minh City and kept striking Friday, claiming a new basic monthly salary from January 1 of 1,070,000 dong (about 67 dollars) was too low.

"With the rapid hikes in goods prices... the salary is not enough for living," said workers' representative Pham Dao Nguyen.

The industrial action was one of several this week in foreign-owned plants in Vietnam, a low-wage economy of 84 million and a major

producer of textiles, garments and footwear as well as electronics and food products.

Workplace disputes have risen in recent years, with many strikes before the traditional Tet lunar New Year, which is in mid-February this year, when prices go up and workers need more money to travel home to their families.

Inflation topped eight percent last year, and consumer prices jumped over 12 percent in December compared to the same month in 2006.

The communist government said it has raised the minimum wage from January 1 for labourers to 540,000 dong and to at least 800,000 dong for workers in foreign-invested enterprises, the state-run Vietnam News Agency reported.

## Reliance Power to raise up to \$2.9b in India's biggest IPO

Reliance Power, a unit of Reliance Energy, plans to raise up to 2.9 billion dollars in what would be India's biggest public offering, investment bankers said Friday.

The previous highest initial public offer (IPO) was by property giant DLF which raised 2.24 billion dollars last July.

Reliance Power will offer 260 million shares through the IPO or 10.1 percent of the company's capital.

The company aims to raise between 105 billion and 115 billion rupees (2.6 to 2.9 billion dollars) through the offering, which will be open for subscription from January 15 to January 18, investment bankers said. The shares will be offered in the 405 to 450 rupees price band, they said.

Power generation growth will "be similar to what India witnessed in the telecom sector," a company chairman Anil Ambani told a news conference.

Reliance Power aims to list on the stock exchange in early February, Ambani said.

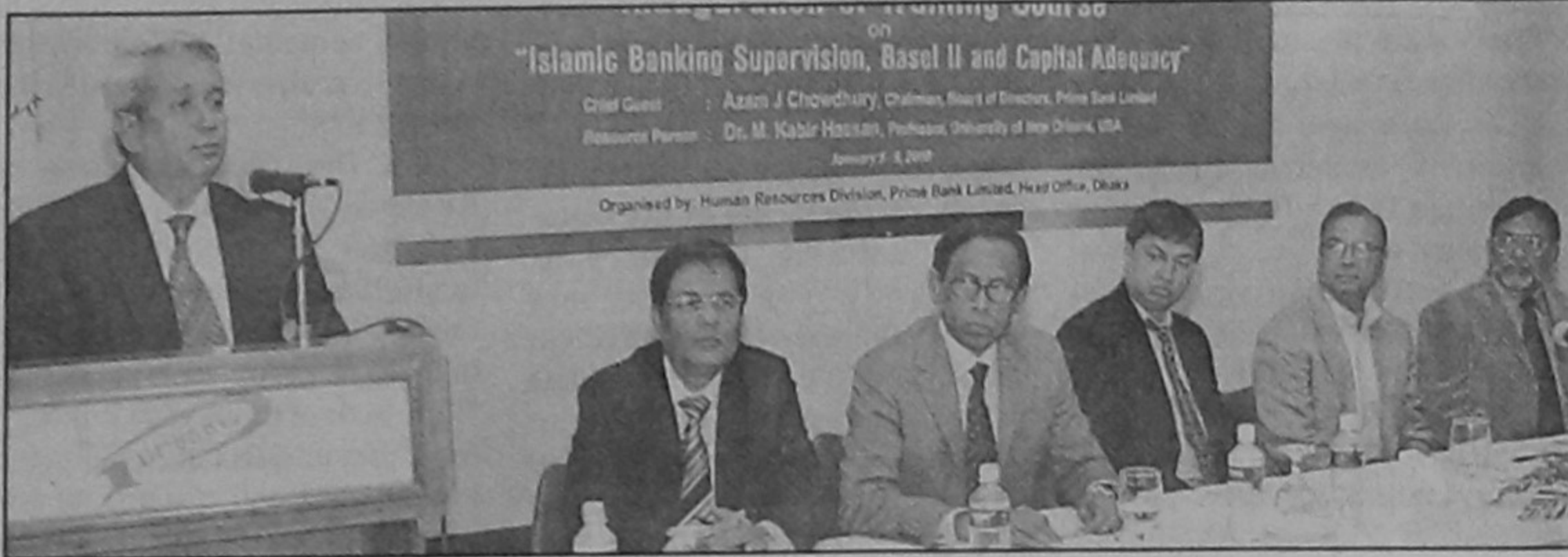
"India requires large scale investment in the power sector. According to a recent Central Electrical Authority report, demand for energy is expected to grow by eight percent annually in the five years to 2012," a Reliance Power statement said.

Shares of Reliance Energy, India's second largest utility by market capitalisation, have surged more than 32 percent to 2,510.3 rupees in the past month ahead of the IPO by its Reliance Power subsidiary.

The company has said the issue proceeds will be used to fund construction and development costs of various power projects of its subsidiaries.

Reliance Power is developing 13 medium and large power projects with a combined planned capacity of 28,200 megawatts, the statement said.

Local credit rating agency Crisil awarded the Reliance IPO four out of five points, saying the "fundamentals of the issue are above average in relation to other listed equity securities in India."



Chairman of Prime Bank Ltd Azam J Chowdhury speaks at the inaugural session of a five-day long training course on 'Islamic Banking Supervision, Basel II and Capital Adequacy' organised by the bank yesterday in Dhaka. Managing Director of the bank M Shahjahan Bhuiyan and senior officials were present.



Bangladesh General Insurance Company (BGIC) Ltd organised a meeting to mark the New Year's Day. Senior officials of the company were present at the meeting that discussed the business growth of the company in 2007 and other issues.

### Prime Bank launches training programme

Prime Bank Ltd launched a five-day long training course on 'Islamic Banking Supervision, Basel II and Capital Adequacy' in Dhaka yesterday, says a press release.

Senior executives of six Islamic banks and nine other conventional banks having Islamic banking activities including Prime Bank are taking part in the training programme.

Chairman of Prime Bank Azam J Chowdhury was present as chief guest at the inaugural session, which was attended, among others, by Deputy General Manager of Bangladesh Bank Abdul Awal Sarker, Professor of New Orleans University of USA M Kabir Hassan and Managing Director of Prime Bank M Shahjahan Bhuiyan.



The Metal (Pvt) Ltd, the sole distributor of Maschio brand agricultural implements of Maschio S.p.A of Italy in Bangladesh, opened its Dhaka regional office recently. Egidio Maschio, president of Maschio S.p.A of Italy, Aminul Islam, chairman of The Metal (Pvt) Ltd, and Sadid Jamil, managing director of the local company, among others, were present at the inauguration.



Inpace Management Services Ltd, an information technology-based service management company, celebrated its 10th year of operations in Bangladesh recently. Officials of the company were present on the occasion.

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To meet its growing needs, Eskayef invites applications for the position of **Medical Services Officer**. The incumbent will be responsible for achieving sales objectives, creating demand by promoting products to doctors, and securing business opportunities to attain targeted financial outcome of the assigned territory through generation of prescriptions. The person will also be required to bend his energies towards exploring new markets and identifying new customers. On offer will be an attractive compensation package with excellent opportunities for performance-oriented career growth.

Persuasion in any form will be regarded as a disqualification. Unsuccessful candidates in an earlier attempt need not apply.

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