



Stocks

DGEN ▼ 0.33% 3,019.14

CSCX ▼ 0.38% 5,904.11

(Thursday closings)

Asian Markets

MUMBAI ▲ 2.75%
13,454.00

TOKYO ▼ 0.21%
13,237.89

SINGAPORE ▲ 0.42%
2,892.54

SHANGHAI ▼ 1.24%
2,669.89

(Friday closings)

Commodities

Gold ▼ \$931.25
(per ounce)

Oil ▼ \$144.10
(per barrel)

SOURCE: AFP
(As of Friday)

More News

No paper share...no hassle



There are thousands of people who prefer selling or purchasing shares under computerised system to using paper shares in trading. Because they experienced that paper share is a hassle and has the risk of getting it torn or easily being lost. Against this backdrop, the Central Depository System is gaining popularity.

B-4

Stakeholders' ownership in firms key to ensuring CSR

Stakeholders' ownership in companies can ensure better practice of corporate social responsibility, economists, entrepreneurs and professionals told a discussion in Dhaka yesterday.

EBL offers home loan

Eastern Bank Limited (EBL) has officially launched a loan facility titled "EBL Home Loan" under its consumer banking to help meet the increasing need for finance in construction and purchase of residential units. Launching the "EBL Home Loan" in a press conference yesterday, EBL Managing Director Ali Reza Iftekhar said, "Through this new loan facility we have fulfilled another commitment to our valued clients."

B-3

International

EU looks to building sector to push energy efficiency

European Union energy ministers on Friday vowed to place energy efficiency at the heart of plans to ease the soaring cost of fossil fuels and help meet the EU's goals on climate change.

B-4

Contact Us

If you have views on Star Business or news about business in Bangladesh, please email us at business@thedailystar.net

Otobi wood furniture hit market by Sept

Eye also global market

SOHEL PARVEZ

The country's leading furniture maker Otobi is set to introduce solid wooden household furniture by September this year to capture a major part of the consumers who remain out of its reach for not offering them the wooden ones.

The over Tk 150 crore company said it invests about Tk 30 crore to implement this project, which eyes also the global market.

"We have found that there is a significant portion of consumers who trust Otobi and expect the furniture made from solid wood from us," said Sabbir Hasan Nasir, chief executive of Otobi Ltd, referring to one of its internal researches conducted in the last two years.

The company still makes furniture based mainly on laminated or melamine board and medium density fibre.

Otobi's move to come up with solid wood furniture unveiled at a time when there is an apprehension that the growth of the around Tk 1500 crore sector might be downward due mainly to the ero-

sion of consumers' purchasing capacity amid soaring prices of essentials and a slow down in the country's investment flow.

According to the industry insiders, it experienced about 4 percent average growth in the last five years.

The surging price of wood, especially teak, has also created concerns among the existing operators.

Industry players observed that the company might experience difficulties in keeping the prices of wooden furniture within the affordable limit of customers, if it uses conventional woods such as teak.

Otobi, however, hoped that the slump in the sector would not affect it pointing to the fact that it has recorded a double-digit growth when the economy is on the downturn.

The company said it would try to use various local woods instead of the imported ones.

"We believe in our internal culture that promotes innovation. And our people know how to attract different consumer segments through proper designs," Sabbir said, expect-



File photo shows some sample pieces of wood furniture to be made by Otobi, which might hit the local market by September.

ing that the venture would succeed.

Otobi's wooden furniture would hit the market by September, he said with conviction.

"Part of our capacity will be used for the export of our solid wood furniture to different countries and economies are more immune against the global stagflation," he said.

Exporting now to India, the company is also looking for other foreign markets to expand its horizon, the CEO said.

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It's unrealistic to expect food prices to come down: Aziz

STAR BUSINESS REPORT

It is unrealistic to expect that food prices will come down, as the arrival of post-harvest crops in the market has shrunk by half this season compared to previous years, finance and planning adviser said yesterday.

He said after the latest harvesting season only 20 percent of the total agriculture production has arrived in the market against a usual rate of 40 percent that will put a little impact on food price reduction.

Increased capacity of holding the produces by farmers for getting better prices is the main reason behind the less arrival of crops, the adviser said.

"The farmers' holding capacity has increased due mainly to expansion in agriculture credit," Mirza Azizul Islam said, adding that the government's duty is, however, to check further rises in food prices.

The adviser was addressing a seminar on 'Price-hike and Poverty Alleviation: Budget 2008-09' organised by Dhaka Chamber of Commerce and Industry (DCCI) in cooperation with Bangladesh Economic Association and Oxfam International in the DCCI auditorium.

Mirza Aziz said the government has widened and deepened social protection steps in this year's budget to mitigate the sufferings of the poorest due to price hike.

He also said the government has given special focus for ensuring employment generation in the upcoming lean harvesting season. A policy guideline in this regard will be finalised very soon, he said.

The adviser said the much-talked consumer protection act will come into effect within two or three months.

For controlling the price hike and implementing other decisions the adviser also sought cooperation from all sections of the society.

"In some cases the government needs to play the key role, but without cooperation it is not possible for the government especially to control the price hike and implementation of different plans," he added.

Regarding the oil price hike recently, he said after April last year, when the oil prices was hike for last time, the government had a plan to increase the prices in phases. But, it could not be done due last year's devastating flood followed by cyclone Sidr and Boro harvesting season, he explained.

G8 nations to tackle global food crisis, says Merkel

AFP, Berlin

German Chancellor Angela Merkel said the G8 group of top industrialised nations at next week's summit will take measures to fight the soaring price of food, in an interview with a German newspaper.

"A vast catalogue of measures to guarantee food supplies worldwide" is expected to be adopted at the G8 summit in the northern Japanese city of Toyako, Merkel told the Tagesspiegel am Sonntag which will be on newstands Sunday.

The measures, based a German government concept, is intended "to provide short term relief to the food crisis and a long-term strategy to increase the world agricultural production," Merkel said.

The G8 powers also plan to create a task force on the food crisis during the summit, the Japanese newspaper Yomiuri Shimbun said Monday, citing government sources.

The working group will look into the possibility of lifting certain restrictions on exports which prevent the countries most in need from having

access to the surplus food of rich nations.

G8 finance ministers warned at their meeting earlier this month that soaring oil and food prices pose "a serious challenge to stable growth worldwide" and may worsen poverty and stoke global inflation.

The heads of state and government from the G8 nations-- Germany, Canada, France, Italy, Britain, Japan, Russia and the United States -- will meet for three days, starting Monday, in Toyako on the island of Hokkaido.



Anti-G8 activists wearing masks of G8 leaders shout slogans during a demonstration in Sapporo yesterday ahead of the Hokkaido Toyako G8 Summit 2008. Police detained at least 20 activists as thousands of activists and farmers from around the world gathered in northern Japan for a major protest ahead of next week's summit of the Group of Eight rich nations.

India bans maize export

PALLAB BHATTACHARYA, New Delhi

India has banned the export of maize till October 15 to help boost its availability in domestic market in order to check prices of corn, poultry and other products as the country battles a 13-year high inflation.

A notification by the Indian Commerce Ministry says the ban will remain in force till mid-October by when new crop is expected to be harvested.

Bangladesh is one of the major importers of maize from India, which is the sixth largest supplier of corn in the world.

Maize prices have gone up by 40 per cent to Rs 970 per quintal in July this year from Rs 700 per quintal in January despite a bumper crop.

The ban on maize export is the latest tool used by the government after it clamped down on the export of non-basmati rice, wheat, edible oil and pulses as the inflation reached 11.63 per cent.

Traders said rising global

demand following diversion of maize for bio-fuels, particularly in the United States, has pushed up the domestic market prices of the commodity.

Corn is used as poultry and livestock feed besides by the starch industry which together require an estimated 12 million tonnes every year.

India exported 2.5 million tonnes of corn in 2007-8 as compared to a small quantity of just over half a million tonne last year.

The price of maize in India is nearly half of that in the United States and poultry farmers and starch manufacturers have been demanding check on exports to tame domestic prices.

Prospects of corn output in the coming season are stated to be good and expectations of kharif crop (June to September) is that it will go up to 18 million tonnes.

India's decision to ban maize export is likely to have an impact on the international market, traders said.

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