

DHAKA TUESDAY AUGUST 12, 2008

Stocks

DGEN ▲ 0.35% 2,683.40

CSCX ▲ 0.28% 5,367.50

Asian Markets

MUMBAI ▲ 2.22% 15,503.92

TOKYO ▲ 1.99% 13,430.91

SINGAPORE ▲ 0.64% 2,825.39

SHANGHAI ▼ 5.21% 2,470.07

Currencies

Buy Tk Sell Tk

USD 67.95 68.95

EUR 103.37 107.94

GBP 130.74 136.07

JPY 0.62 0.65

SOURCE: STANDARD CHARTERED

Commodities

Gold ▲ \$882.05 (per ounce)

Oil ▲ \$115.99 (per barrel)

SOURCE: AFP

(Midday London Trade)

More News

Economic cost of discrimination against women



Wemonomics tries to look at the economic cost of discrimination against women in society. It seems poverty is the main culprit for violence or repression against women and we have seen how reduction of poverty has had a positive impact.

B-4

International

Singapore predicts decline in key exports

Singapore said Monday its key exports could fall up to four percent this year as a global economic slowdown takes its toll on Southeast Asia's most advanced economy. Main non-oil domestic exports could fall two to four percent against a previous forecast of a rise of 2-4 percent, said trade promotion agency International Enterprise Singapore.

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

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When I was young I thought that money was the most important thing in life; now that I am old I know that it is.

~Oscar Wilde

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Decision on Mittal proposed townships in Ctg likely tomorrow

CDA to work with the UK-based company

JASIM UDDIN KHAN

These townships will be built on approximately 9000 acres of land to accommodate multi purpose industrial units and residential facilities in the same venue.

"Assuming the looming gas and power shortage we abandoned our previous projects and submitted the latest one as the zone could be run by its own power and water supply," Kamal Ahmed said.

CDA Chairman Shah Muhammad Akhteruddin said, "The multipurpose projects may be a good solution when urbanization goes in an unplanned way, as thousands of new job opportunities will be created."

A high level delegation of the group, led by its Managing Director VK Mittal, visited Dhaka in June 2007 and signed a memorandum of understanding (MoU) with the Board of Investment.

According to the proposal, the first project titled Chittagong Blue Front will be built on around 6000 acres of land at Patenga-Fouzdarhat seafront. The other project Fatehabad New Town has been proposed

to build on around 3000 acres of land.

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A model of Mittal townships in India

STAR BUSINESS REPORT

Country's apex trade body Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) will monitor the prices of essential commodities at retail markets to keep prices under control

during the Ramadan.

"The decision came at a meeting, chaired by FBCCI President Annisul Huq, yesterday with the leaders of the city's different kitchen markets at the Federation building.

Shafiqul Islam, general secretary of Bangladesh Dal Babosayee Samity, a platform of the lentil sellers and importers, said the supply of all kinds of pulses in the market is satisfactory until now. "So, we hope the prices of all varieties of pulses will remain under control during the Ramadan," he said.

He said primarily prices of essential commodities will be monitored in 26 big retail markets in the city during the Ramadan to ensure fair prices for commodity consumers.

"The consumers frequently complain that there is a big price gap at wholesale and retail levels as there is no strong monitoring system," he said.

The FBCCI chief said they will launch the voucher system in sales of essentials commodities both in the wholesale and retail markets in Ramadan to check any price manipulation.

At the meeting the retailers complained that the manufac-

turers sometimes force them to sell commodities at higher prices despite lower prices of some in both the local and international markets.

"The manufacturers as well as importers stick higher price labels on the bodies of sugar and edible oil and we have to buy those items at the prices they fixed. Since we buy at higher prices we have to sell at higher prices to end users to make profit," a leader of New Super Kitchen Market.

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While sharing his experience of the last year's market monitoring, Major Firoz, a representative from Bangladesh Rifles (BDR) at the meeting, urged the retail level market leaders to maintain vouchers for the sake of easy market monitoring.

At the meeting the businessmen committed that they will make a limited profit from the sales of essential commodities in Ramadan.

Main features of Mittal township projects

- The township will be built on approximately 9000 acres of land
- CDA will also be a partner of the Mittal projects
- The townships will accommodate tourism and health resorts, aquamarine park, golf course and amusement parks, IT park, electronics village and educational enclave, villa and condominium.
- The company itself will supply power and water by setting renewable energy like wind mills and water storage.

Pro-active bureaucracy to stimulate investment urged

STAR BUSINESS REPORT

Business leaders yesterday stressed the need for a pro-active bureaucracy to stimulate local and foreign investment in the country, which they said is necessary for new employment.

The bureaucracy needs to change its traditional mindset to help attract investment, they said addressing the launching of Regulatory Reform Core Group at a city hotel.

British DFID and International Finance Corporation jointly organised a two-day discussion titled 'Stimulating Private Sector Development Reforms for Economic Empowerment of Bangladesh' on the occasion of launching of the Core Group formed by IFC Bangladesh Investment Climate Fund.

The 60-member Core Group, which draws members from 30 government agencies and nine private sector chambers, aims to expose mid-level officials from government's private-sector-related agencies and private sector representatives.

"If we really want to alleviate poverty, we'll have to attract foreign investment to create jobs," Syed Manzoor-e-Elahi, leading businessman and a member of the Regulatory Reforms Commission (RRC) said while inaugurating the two-day programme.

He presented a comparative study citing examples of the massive economic growths of China and India.



Photo shows some leading toilet cleaner brands. Competition in the household products market is expected to intensify as a local cosmetics and toiletries maker, Kohinoor Chemical, has stepped in with its toilet cleaner aiming to exploit a slice of the market.

other incentives to promote its product.

At present, the retail price of each 500 ML container under brands such as Harpic, Vanish and Shakti is at Tk 53 while Kohinoor offers the same at Tk 50.

Industry people said Kohinoor's entry would help expand the market as the penetration of toilet cleaners are still low, compared with the total household market in the country. The entry of new players will also enhance competition and benefit consumers by increasing their choices.

"The penetration of toilet cleaners is about 15 percent of the total household market in the country. The market will expand as more products are introduced. It will also increase

competition and give consumers more options to choose from," said Malik Mohammed Sayeed, head of marketing of Square Toiletries.

M Hossain Iraz, group product manager of ACI Consumer Brands said the market for the toilet-cleaning product is growing due to a belief in healthy living. "Now its uses are not confined to urban area only, people in sub-urban areas are also moving towards it," he said.

"But standing up with the product will depend on meeting consumers expectation," he said adding that the only differentiating factor is the time required to get a germ-free and clean toilet. "Our product takes less time to clean," he said.

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