

Stocks

DGEN ▼ 0.38%
2,615.92

CSCX ▲ 0.15%
5,267.99

Asian Markets

MUMBAI ▼ 5.01%
8,334.54

TOKYO ▼ 6.89%
7,703.04

SINGAPORE ▼ 3.10%
1,613.95

SHANGHAI ▼ 1.67%
1,983.76

Currencies

	Buy Tk	Sell Tk
USD	68.75	68.75
EUR	86.06	86.08
GBP	102.85	102.89
JPY	0.72	0.72

SOURCE: BANGLADESH BANK

Commodities

Gold ▲
\$744.60
(per ounce)

Oil ▼
\$52.50
(per barrel)

SOURCE: AFP

(Midday London Trade)

More News

Step toward digital Bangladesh



She looked left and right in amazement. Her eyes were shining out of curiosity as she walked through the entrance. She was finally here. A place she always wished to come since the day she saw her abroad-living brother through a box saying, "Hi!"

B-4

Repo rate hike meant for credit control: BB

The central bank has hiked repo and reverse repo rates to control rising credit flows to the unproductive sector, it said in a statement yesterday. "Interest rates on repo and reverse repo have been changed in line with the current monetary policy," Bangladesh Bank (BB) said. The change is not a shift away from the current policy, according to the BB statement.

B-3

International

US seeks \$300b from Gulf states

The United States has asked four oil-rich Gulf states for close to 300 billion dollars to help it curb the global financial meltdown, Kuwait's daily Al-Seyassah reported Thursday. Quoting "highly informed" sources, the daily said Washington has asked Saudi Arabia for 120 billion dollars, the United Arab Emirates for 70 billion dollars, Qatar for 60 billion dollars and was seeking 40 billion dollars from Kuwait.

B-4

Contact Us

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

Microcredit brings shine to women

STAR BUSINESS REPORT

It was an amazing day for three women and an NGO as they got recognition for their individual and organisational success and vision at a gala event in Dhaka yesterday.

The women were given a way 'Citi Microentrepreneurship Award 2008' for their entrepreneurial spirit and skills, as they set examples for millions of microcredit borrowers to follow.

The women: Sabina Begum, Baby Chakma and Salma Akter Shahida were honoured at a function at Bangladesh-China Friendship Conference Centre, while an NGO--Society for Social Service (SSS) -- won the 'Best Micro Finance Institution Award 2008'.

Citi Foundation, the philanthropic arm of Citigroup, and Shakti Foundation for Disadvantaged Women (SPDW) organised the programme to recognise the successes and contribution of micro-entrepreneurs and micro-finance institutions in poverty alleviation.

The awards were given in four categories: Best microentrepreneur, best woman microentrepreneur, best innovative microentrepreneur and best microfinance institution.

Sabina Begum from



Finance Adviser AB Mirza Azizul Islam attends the 'Citi Microentrepreneurship Award 2008' ceremony in Dhaka yesterday.

Gazipur won 'Best Microentrepreneur of the Year' award, while Baby Chakma from Rangmati clinched 'Best Woman Microentrepreneur of the Year' prize and Salma Akter from Pabna 'Best Innovative Micro Business of the Year' award.

Once a garment worker, Sabina Begum won the award for her contribution to making waste fabric useful.

Sabina, who lives at East Kanchanpur village in Gazipur district, left her job after working two years and a half and started making cap by using waste fabric from garments. Initially she invested Tk 2,000 to buy the waste fabrics and rented a sewing machine, which

helped her make some money.

Encouraged by the success, Sabina later borrowed Tk 5,000 from micro-finance organisation Brac.

It was the beginning and she never looked back. Now she runs seven machines, employing 10 workers. The caps, made in her factory, have crossed the local boundaries and are being exported to neighbouring countries.

"It's a great day for me. Today's win will encourage me to work harder to establish a garment factory in future," an ambitious Sabina said.

Baby Chakma got the award for her success in livestock farming and

biogas and organic-fertiliser production.

Baby, who began her journey by taking Tk3,000 credit in 1997 from an NGO, Integrated Development Foundation, has now seven cows, and her monthly earning from her businesses stands at over Tk 30,000.

Salma Akter passed her early life in hardship, but the sun started to shine on her after she began to make bobbin and shuttle for handloom industry by using waste plastic and polyphone.

SSS, a Tangail-based micro-finance organisation, was awarded for its health and children education programme.

Aluminium sector shows signs of recovery

KAWSAR KHAN

The local aluminium sector shows signs of recovery from slack business, which was once hurt by a 30-40 percent cut in demand, according to industry insiders.

The sector had been dampened by the sluggishness in public and private construction works, but now sales of aluminium products are on the rise thanks to a turnaround in real estate.

Blaming the slow pace in implementing government's annual development programme (ADP) for the decline in demand for the item, businessmen said a lack of proper drive for exploring new avenues of exports had also thrown them into a tough time.

The construction industry requires aluminium as a substitute to wood to make doors and window frames. Nine Thai aluminium factories in the country, who at present manufacture 800-900 tonnes a month against the full capacity of around 1300 tonnes, meet domestic demand. Aluminium is also used in mobile phone towers, bus windows and furniture.

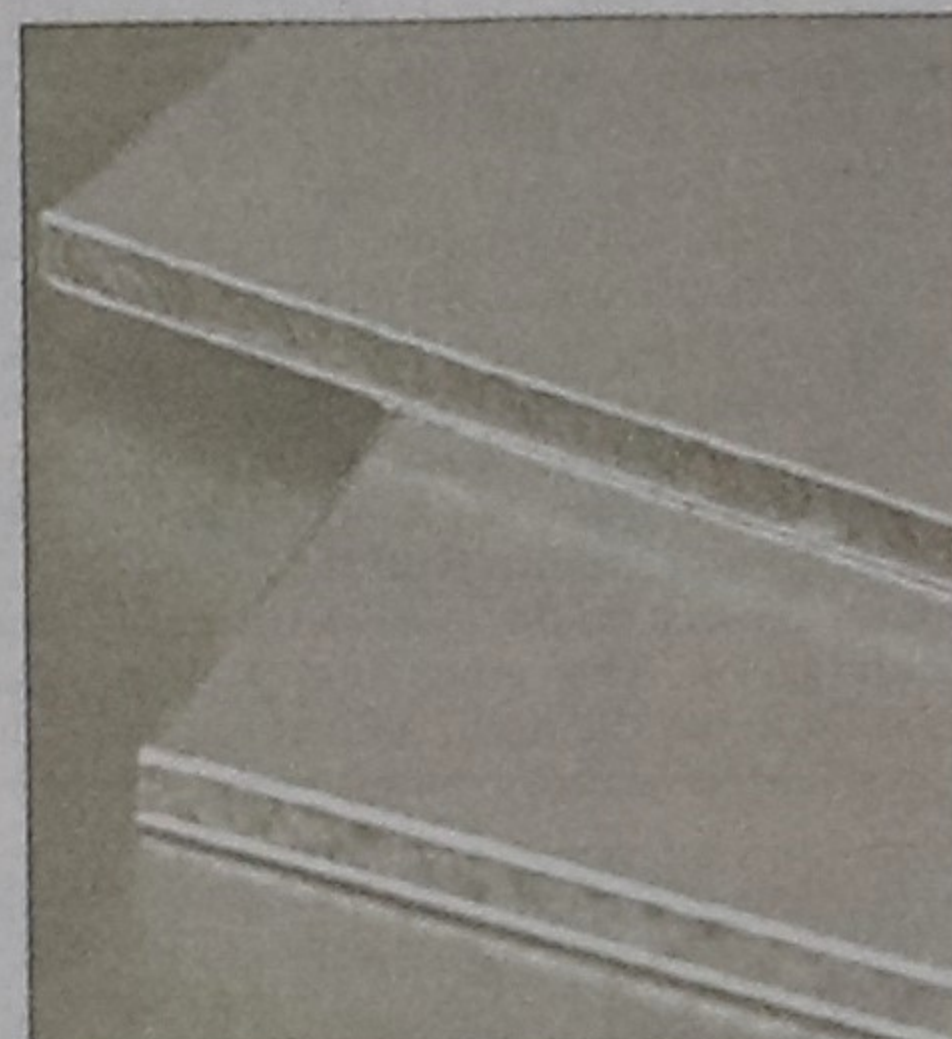
Zarjis Chowdhury, deputy general manager of Aramit Thai Aluminium Ltd, said, "Since we are still unable to export our products on a large volume, we have to rely solely on domestic consumption, which in turn, largely depends on the performance of the construction sector."

He said his company exported aluminium to India two or three times in the past.

Although India and Nepal have demand for Bangladesh made aluminium, tiresome export formalities, non-cooperation of government officials, tariff and non-tariff barriers from Delhi are some obstacles in this regard, Chowdhury pointed out.

"Our aluminium products have a huge demand in the Middle Eastern (ME) countries as well as in Europe and America. But, to avail of this scope, we should work intensively and improve our quality," said Zahidul Islam, senior manager (Sales and Marketing) of Bangladesh Thai Aluminium Ltd, the oldest aluminium industry.

In the year 2003, the Bangladesh Thai



Aluminium exported 100 tonnes of aluminium, which the importers used for making ladders, according to Islam. Bangladesh could fetch a huge amount of foreign currency through the export of such ladders to the US, now being supplied by China.

"Local manufacturers have to work methodically to expand the export market for the aluminium products," Islam suggested.

The sector people emphasised utilisation of the full potentials of the industry because aluminium is in demand as an alternative to wood, which is becoming expensive, and the environmental awareness issues have come to the fore.

They also criticised the Bangladesh Standard and Testing Institution (BSTI) for failing to set any minimum standard for the production of such products.

"Taking advantage of the absence of any guidelines to production and quality of such products, some aluminium factories manufacture low quality products at low prices, forcing others to be less price-competitive," said an official of Chung Hua Aluminium Industry Ltd.

The annual turnover of the aluminium industry is around Tk 1,000 crore, the sector people said.

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Industrial map on cards to woo investment

Bol project awaits approval

JASIM UDDIN KHAN

The Board of Investment (BoI) has recently drawn up an industrial map identifying special areas across the country for special industries mainly to attract foreign investment to those zones.

The main objective of the mapping is to encourage foreign and local entrepreneurs to establish sector-wise industrial units in those places by averting indiscriminate industrialisation.

"Foreign investors frequently look for places where they can easily get utility and other infrastructure services at a single point to set up their industrial units without any hassle. Outlining such map will be the first step to make available utilities and other infrastructure facilities on a ready-made basis," said Abu Reza Khan, BoI executive member.

He said as the country has shortage of land, such mapping would help grow industrialisation in specific areas and reduce waste of land from indiscriminate industrialisation.

"The mapping will also reduce the risks of environmental pollution caused by indiscriminate and unplanned industrialisation. Because the mapping plan will make it mandatory for industrial units hazardous for environment to set up effluent treatment plant (ETP)," Khan added.

The BoI recently submitted the draft mapping to the Chief Adviser's Office (CAO) where it is awaiting for further vetting.

However, a meeting on the issue was held recently at the CAO where it was proposed to create a separate cell at the CAO to implement the mapping project. But so far no decision was taken in this regard.

According to the draft mapping, greater Dhaka

DHAKA ZONE

- Dhaka North (Tongi, Gazipur, Tangail) for textile, readymade garments and ICT industries
- Dhaka South (Narayanganj, Munshiganj) for knitwear, shipbuilding and light engineering industries
- Dhaka West (Manikganj) for cement, tobacco and ceramic industries
- Dhaka East (Narsingdi, Ghorashal, Madhabdi) for fertiliser, and oil-, gas- and agro-based industries

and Chittagong were identified as separate zones for separate industries along with some especial sectors that include textile, knitwear, ICT, leather, light engineering, shipbuilding, glass, ceramic and agro-processing.

Dhaka has been divided into Dhaka North (Tongi, Gazipur, Tangail) for textile, readymade garments and ICT industries, Dhaka South (Narayanganj, Munshiganj) for knitwear, shipbuilding and light engineering industries, Dhaka West (Manikganj) for cement, tobacco and ceramic industries, and Dhaka East (Narsingdi, Ghorashal, Madhabdi) for fertiliser, and oil-, gas- and agro-based industries.

According to the mapping, Khulna has been outlined for shrimp and ICT industries, Rajshahi for silk and clothing industry, Sylhet for special economic zones for non-resident Bangladeshis, Barisal and Mymensingh for agro-based industry, Rangpur and Dinajpur for coal-based power and iron industries.

However Gazipur, Manikganj, Narayanganj, Mymensingh, Feni and Comilla have been identified as the most potential industrial areas for the coming years.

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Oil price hits 3.5-year low

AFP, London

Oil prices dropped on Thursday, with Brent crude striking its lowest level for three and a half years close to 50 dollars a barrel in London as traders anticipated a protracted slump in energy demand.

Brent North Sea crude for delivery in January fell to 50.30 dollars -- the lowest level since May 2005.

Later on London's InterContinental Exchange (ICE), the contract stood at 50.50 dollars, down 1.22 dollars from Wednesday's close.

On the New York Mercantile Exchange (NYMEX), light sweet crude for December delivery slipped 1.67 dollars to 51.95 dollars a barrel -- the lowest level since January 2007.

Oil prices have plunged almost two-thirds since striking record highs of above 147 dollars in July as a global economic slowdown dents world energy demand.

"The recent fall in prices largely reflects concern that OPEC is unwilling to make the oil output adjustments necessary to compensate for weakening oil demand," said Dresdner Kleinwort analyst Gareth Lewis-Davies.

On Monday, the Organization of the Petroleum Exporting Countries (OPEC), whose members produce 40 percent of the world's oil, said it was ready to intervene on a regular basis to help prop up prices.

The latest weekly US Department of Energy (DoE) report on energy stockpiles published Wednesday showed a sharp drop in fuel demand across the United States, the world's biggest oil consuming nation.

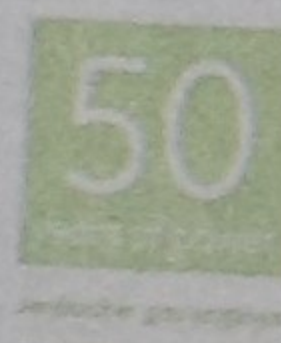
Over the past four weeks, the average consumption of petroleum products fell 7.0 percent from a year ago. Aviation fuel consumption plunged more than 20 percent.

Even an unexpected decline in distillates stockpiles, including heating oil which is closely watched in advance of the northern hemisphere winter, did not support prices.

GE Energy

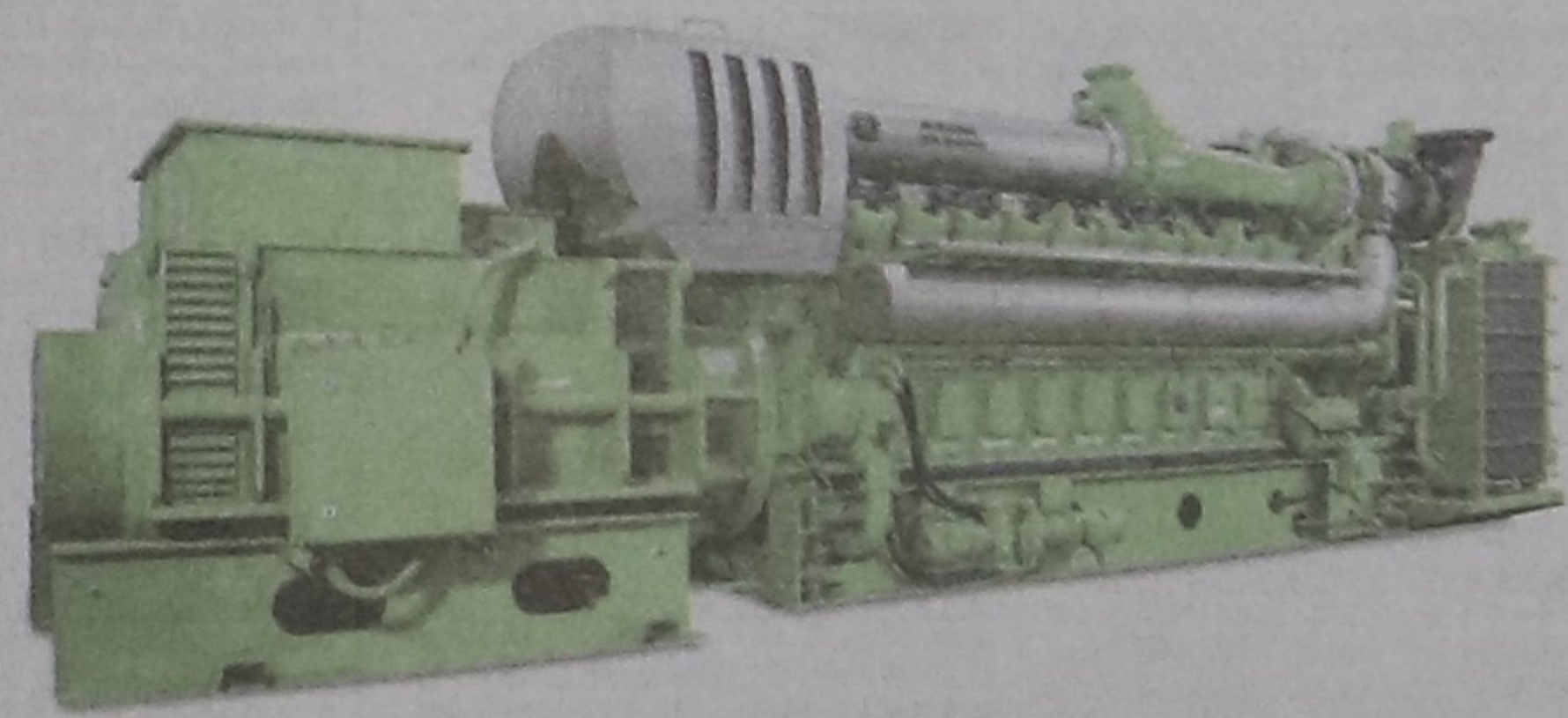
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