

Stocks

DGEN ▲ 0.38%
2,882.12

CSCX ▲ 0.42%
6,445.85

Asian Markets

MUMBAI ▲ 0.69%
14,422.73

TOKYO ▲ 0.43%
9,590.32

SINGAPORE ▲ 2.37%
2,278.96

SHANGHAI ▲ 1.02%
2,922.30

Currencies

| | Buy Tk | Sell Tk |
|-----|--------|---------|
| USD | 68.45 | 69.45 |
| EUR | 94.29 | 99.86 |
| GBP | 110.49 | 116.31 |
| JPY | 0.70 | 0.79 |

SOURCE: STANDARD CHARTERED BANK

Commodities

Gold ▲
\$928.23
(per ounce)

Oil ▲
\$68.94
(per barrel)

SOURCE: AFP

(Midday Trade)

More News

Investment incentives in budget



A massive expansion of investment is one of the priority areas of this year's budget proposal which has possibly warranted the proposed inclusion of much-talked-about budgetary provision for accepting undisclosed money without question by paying 10 percent tax for investment in certain sectors for three years.

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International

AirAsia bullish as airlines struggle in downturn

Malaysian budget carrier AirAsia Wednesday scrapped administrative charges to boost passenger numbers but said it has not been hurt by the downturn that has affected most airlines worldwide.

US to loan \$5.9b to Ford, \$1.6b to Nissan

The US government will loan 5.9 billion dollars to Ford Motor Co. and 1.6 billion dollars to Japanese automaker Nissan to invest in improving the fuel economy of their US-built vehicles, officials said Tuesday. The loans are the first awarded out of a 25-billion-dollar program to help automakers meet upcoming fuel efficiency standards, Energy Secretary Steven Chu said at a press conference.

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Akij Group to branch out into new avenues

SAJJADUR RAHMAN

Business expansion defines Akij Group's strong presence as a large Bangladeshi conglomerate, a move that runs counter to jitters from global recession.

Starting its journey in a humble way with bidi (traditional cigarette) and jute trading in the 1940s, the group presently boasts of having around 20 entities from tobacco to textile and particle.

Besides expansion, it has now plans to venture into some new businesses such as ceramics, renewable energy and fibreboard.

"We have already finalised selection of machineries and product lines for a tiles project," said a senior official of Akij Ceramics Ltd. Located near Valuka in Mymensingh district, the project will cost around Tk 170 crore.

Renewable energy is another front the group is going to focus.

"You can give credit to us as we are the first group in the country who will go for green energy. The setting up of a 12 megawatt biomass energy plant is now under process," said Sk Bashiruddin, managing director of Akij Group.

The capacity of Akij Cement will also be enhanced by almost six times from 600 tonnes to 3,500 tonnes next month, an official said.

Akij Match, the group's another concern which went into production just four years back, has now 60-65 percent market share of the total domestic demand. Beverages have also strong share in the market.

It is a talk everywhere in Bangladesh's corporate circle that Akij is a group that can make anything marketable.

"We want to add more value in life by becoming a trusted and respected brand in Bangladesh," said Sk Bashir, who took over the helm after the death of his father Sk Akijuddin, the founder of the largest conglomerate in terms of being the highest taxpayer.

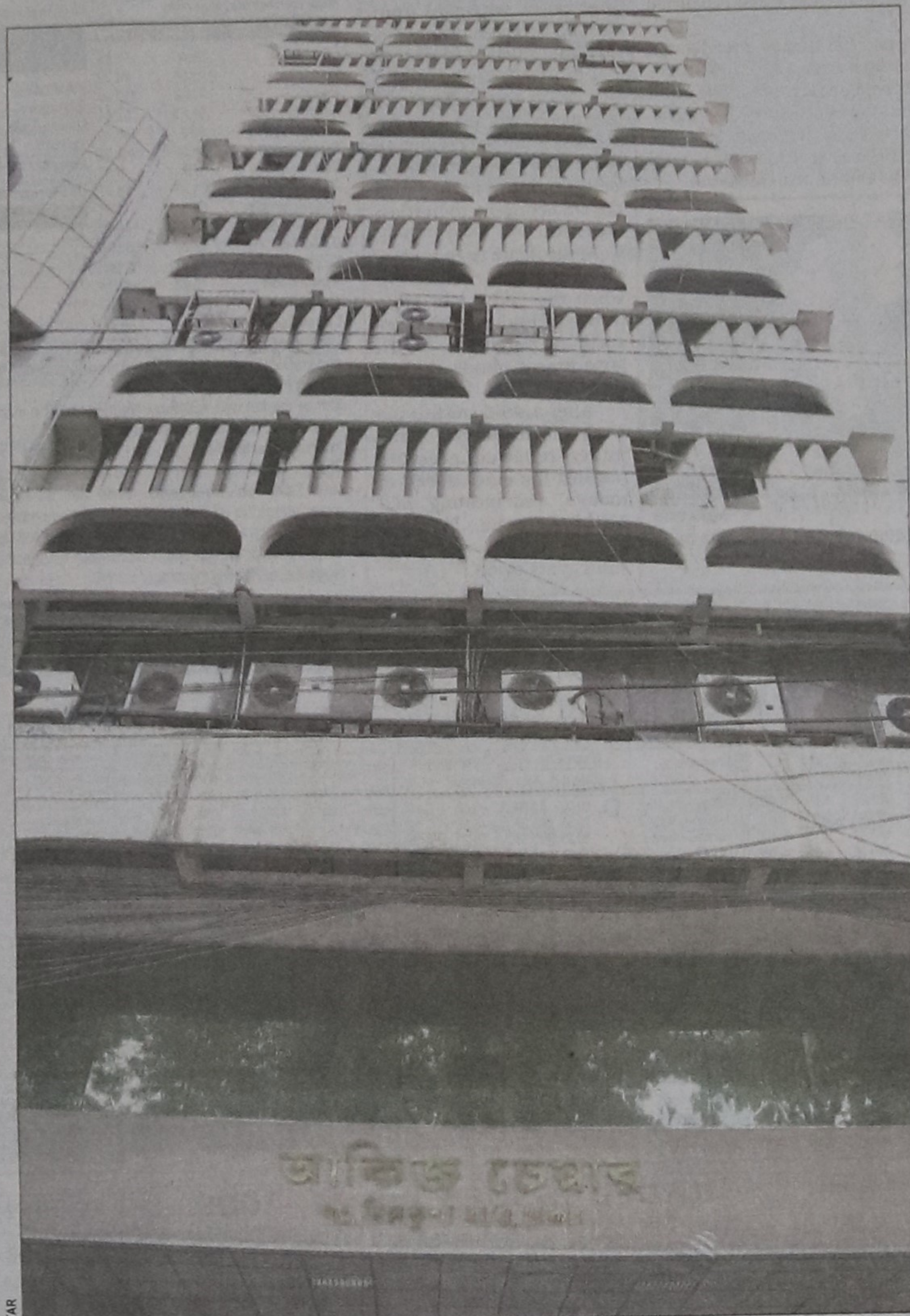
Around Tk 2,000 crore tax was paid by the group in 2008, an amount that has been claimed to be the highest-ever by a group of companies in the country.

"We feel proud that a home-grown company pays around four percent of the country's total taxes," said the boss of Akij Group. It had over Tk 4,000 crore business turnover last year and employs nearly 50,000 employees.

On expansion, Bashiruddin said, "We do expand to smoothen the supply of different products we sometimes need internally."

He said the group means business and it will continue to do so.

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Akij Group that boasts 20 entities plans to venture into some new businesses such as ceramics, renewable energy and fibreboard.

Govt to gear up migrant workers

PORIMOL PALMA

The government is about to strengthen the expatriates' welfare and overseas employment ministry to explore new markets for overseas jobseekers and better train them to find employment abroad.

The labour wings of Bangladesh missions abroad will also be strengthened with more staff, while a market research cell will be formed with officials from the ministries of foreign affairs, finance and labour in coordination with the expatriates' ministry, officials said.

The initiatives are being taken at a time when overseas employment is declining and thousands of Bangladeshi migrants have lost their jobs due to global recession.

From January 1 to May 30 last year, 3.78 lakh workers went abroad for jobs, while only 2.12 lakh went in the same period this year. Last year, nine lakh workers migrated abroad, but businesses predict the numbers will fall to five lakh this year.

The major job market, Saudi Arabia, partially stopped issuing work visas to Bangladeshis, while Kuwait has not been hiring workers for around three years. Recently, Malaysia also cancelled work visas of 55,000 workers.

An estimated 60 lakh Bangladeshi expatriates send around \$9 billion annually, which is the highest foreign exchange earning source in real terms. But experts say the sector has not received adequate attention.

Expatriates' Welfare Minister Dr Khandker Mosharraf Hossain, however, said the government is going to pay special attention to this sector.

"We are going to propose to the prime minister to declare overseas employment as a thrust sector," the minister told The Daily Star.

Officials at the expatriates' ministry said the establishment ministry has already approved the appointment of 12 officials for the ministry.

The post of one joint secretary, three deputy secretaries, six senior assistant secretaries, one deputy chief, one assistant chief will be filled up as soon as the finance ministry approves, they said.

Presently in the ministry, there is one joint secretary, two deputy secretaries and six senior assistant secretaries. The number of staff is inadequate to deal with the recruitment of workers overseas.

"The ministry can hardly do research to explore new markets or respond to the problems of the migrants as it is understaffed," said an official of the ministry.

He said manpower in the labour wings of Bangladesh missions would also be increased. There are 48 personnel in 12 labour wings and the ministry proposes to increase the number to 60, he added.

Besides, the government plans to open Bangladesh missions in Jordan, Iraq, Sudan and in an East European country, which demand foreign workers.

"We cannot fully depend on the traditional job markets, because they may not always hire our workers. So, we are looking for new markets, but this needs a research cell," said a high official.

The cell will keep a lookout on demand for labour across the world and will suggest measures accordingly. It will also suggest the type of training required by the employers, he said.

In the budget for fiscal 2009-10, the government proposed Tk 124.8570 crore for revenue budget, Tk 3.58 crore for development budget and Tk 70 crore as block allocation for the expatriates' welfare and overseas employment ministry.

Telecom, media at heart of Ericsson fair

AHMED ALI

A sea change in the telecom and media industries in the next decade has been predicted at a two-day "Business Innovation Forum" organised by Ericsson in Stockholm, Sweden, as wireless and landline connections are expected to reach 50 billion from four billion now. The fair started Tuesday.

Although a major part of the fair was to showcase Ericsson's competitive edge on the recession-hit market, it has also made a spectacular display of the future of wireless telecommunications.

A host of integrated mobile services were on display, including hardware, still at research levels. The future will be an integrated mobile communication that brings together TV on mobile phones and cars equipped with mobile phone connections to be linked with home computers and central wireless towers.

Hardware and software prototypes were on display to back the claim.

"The internet changed telecom, mobility changed the internet," said Jan Uddenfeldt, senior vice-president and senior technology adviser to the CEO of Ericsson.

Journalists from all over the world were present at the forum. The 131-year-old telecommunication company has business in more than 150 countries.

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