

Electric rickshaws in Rangpur

RAFIQUE SARKER, Rangpur

Battery-run rickshaws are replacing the traditional ones in Rangpur as businessmen are showing keen interest in transportation with the new venture.

The new vehicles proved to be a start-up business for small entrepreneurs. Showrooms of new vehicles are abuzz with buyers in town.

Distributors said 255 vehicles, locally known as electric rickshaws, were sold in Rangpur in the last two months, with bookings for a further 200.

Jamal Hossain, proprietor of Golden Auto Centre in Rangpur, said demand is outstripping the supply of the vehicles.

He has been selling the vehicles for two months, imported from China by Bangladesh Diesel Plant Ltd (BDPL), an importer. Jamal said he had sold at least three rickshaws a day in the last two months.

Besides BDPL, Energy Venture Corporation, a private company, is also selling the same vehicles in the district.

"We supplied 30 such vehicles in Rangpur and we will send 40 more by August 20 to the district from Dhaka," said Zia Haider, chairman of Energy Venture.

Jamal of Golden Auto claims the vehicles are environment-friendly as they do not emit smoke, nor do they make much noise.

"An electric rickshaw that runs on rechargeable batteries is cheaper than a fuel-run autorickshaw," he added.

Atiar Rahman, 28, of Lalbagh rented out his rickshaw to Raquibul Islam of the same area at Tk 300 a day.

"I earn Tk 600-650 whereas my net income is Tk 300 a day," Raquibul said.

Raibul Islam of Mahiganj purchased an electric rickshaw at Tk 108,000 a month back. Now he wants to buy two more.

"Rangpur passengers prefer electric rickshaws to the traditional ones as they move faster," Raibul added.

But some drivers doubt the quality of such vehicles. Aminul Islam, a driver, said the body of the vehicle is so light that it might



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be damaged even by a light stroke.

President of Rangpur Chamber of Commerce and Industry (RCCI) Shahnewaz Bablu said the unemployed youth might take driving of such

vehicle as a profession.

"We will request all banks and NGOs that operate microcredit and SME programmes in Rangpur to finance the unemployed youth on easy terms and simple interest so that they may buy such vehicles

to become self-reliant," the RCCI chiefsaid.

Meanwhile, thousands of rickshawpullers are afraid of losing their jobs to the battery-run rickshaws.

Rangpur Deputy Commissioner

Abdul Ahad sees it differently: "Development means technological advancement."

"If Rangpur residents do not receive new technology in time, they will remain backward financially," he added.

STAR

News in Brief

Fortescue breaks China iron ore impasse, secures funding

AFP, Sydney

Australia's Fortescue Metals on Monday unveiled discount iron ore prices for the key Chinese market in return for up to six billion US dollars of financing, ending an industry-wide negotiating impasse.

The prices, three percent better than those offered by Australian miners to Japan and South Korea, follows weeks of uncertainty caused by China's detention of a senior Rio Tinto executive.

Fortescue said it had agreed to sell iron ore fines -- the most commonly traded product -- at 94 US cents per dry tonne unit, on condition of completion next month of finance worth 5.5 to 6.0 billion dollars.

"This ground-breaking agreement cements the strength of the bilateral relationship between Australia and China in which mutual issues can be resolved and future opportunities identified," chief executive officer Andrew Forrest said.

"The ongoing market speculation has promoted unprecedented iron ore and steel price volatility, which in turn has created extreme production uncertainties for Chinese steel mills and for suppliers setting individual contracts with those mills.

"This agreement eliminates that price uncertainty, sets a solid platform for Fortescue to deliver increased product into China and affirms our close working relationship with CISA and all Chinese steel mills."

Yen climbs in Asia as stocks slide

AFP, Tokyo

The yen rose to its highest levels in about two weeks against the dollar and the euro in Asia Monday as falling share prices boosted demand for less risky investments.

The dollar fell to 94.43 yen in Tokyo afternoon trade, the weakest since August 4 and down from 94.84 in New York late Friday.

The euro declined to 133.53 yen -- the lowest since July 30 -- compared with 134.66 in New York. The euro slid to 1.4138 dollars from 1.4201.

Investors bought the safe-haven yen after Chinese share prices fell amid a pullback in commodity prices, dealers said.

"Currency players are sensitive to Chinese stocks because investors in many markets are now less hawkish on the economy and they believe it's not right to take so much risk," Yuichiro Harada, a senior dealer at Mizuho Corporate Bank, told Dow Jones Newswires.

The dollar had begun falling against the yen on Friday after the University of Michigan reported its consumer sentiment index unexpectedly dipped to 63.2 in August from 66.0 in July.

The market gave a muted response to Japan's announcement that its economy expanded 0.9 percent in April-June from the previous quarter, returning to growth for the first time in more than one year.

China needs to adapt for new EU rules on illegal fishing

AFP, Beijing

China, the world's leading exporter of marine fish products, needs to adapt its fisheries if it is to meet new EU regulations to combat illegal fishing, according to a report released Monday.

Under the legislation which comes into force in January 2010, all fish materials imported into the European Union will have to be accompanied by catch certificates validated by the nation under whose flag the fishing vessel sails.

The move is aimed at combating illegal, unregulated and unreported (IUU) fishing, wildlife trade monitoring network TRAFFIC said in its report titled "Understanding China's Fish Trade and Traceability."

"The ability of China, as the leading exporter of marine fish products and the world's fastest growing major economy, to meet such requirements is regarded as vital in the process to curb IUU fishing worldwide," TRAFFIC said.



This photo taken on July 31 shows a property adviser (C) explaining the features and property value of an upcoming high-rise residential project to a family during a property fair in Kuala Lumpur. The International Monetary Fund said Malaysia has been hit hard by the global economic crisis but that sound policies had positioned the country to cope with the downturn. The Washington-based institution estimates the Malaysian economy will contract 4.5 percent in 2009.

US regional manufacturing index rebounds

AFP, Washington

US manufacturing in the New York state region rebounded sharply in August, the first improvement in the ailing sector in more than a year, the Federal Reserve Bank of New York said Monday.

The Empire State Manufacturing Survey's general business conditions index increased 13 points, to 12.1, its highest level since November 2007, and much higher than the analyst consensus forecast of a rise of 2.2 points.

"For the first time in considerably more than a year, the Empire State Manufacturing Survey indicates that conditions for New York manufacturers have improved," the New York Fed said in a statement.

The index reading was at negative 0.55 in July. "The new orders and shipments indexes rose to their highest levels in many months," the bank said, noting that inventories remained below zero.



Abu Nasser Muhammad Abdus Zaher

Islami Bank chairman reelected

STAR BUSINESS DESK

Islami Bank Bangladesh Ltd has reelected Abu Nasser Muhammad Abdus Zaher as its chairman, says a press release.

The election took place at the bank's board meeting in Dhaka on August 14, 2009.

The bank also re-elected Yousif Abdullah Al-Rajhi and elected Mustafa Anwar as its vice chairman.

Zaher is a representative to the bank from Ibn Sina Pharmaceuticals Industries Ltd, and Al-Rajhi from Al-Rajhi Company for Industries and Trade, the Kingdom of Saudi Arabia.

FDI falls for 10th month in China

AFP, Beijing

Foreign direct investment in China dropped 35.7 percent year-on-year in July for the 10th straight monthly fall, the commerce ministry said Monday.

China attracted a total of 5.36 billion dollars in foreign investment last month, ministry spokesman Yao Jian told reporters.

The decline compared with a fall of 6.8 percent in June from the same month in 2008, according to previously released statistics.

Foreign direct investment in the first seven months was down 20.3 percent over the same period last year to 48.3 billion dollars, the spokesman said.

Trade halted for two hours at Sonamasjid

OUR CORRESPONDENT, Chapainawabganj

Export and import through Sonamasjid land port in Chapainawabganj came to a halt for two hours yesterday afternoon after a brawl over an alleged toll collection attempt by a group of workers.

According to the port officials, when 23 trucks laden with onion imported by a firm named Full Mohammad Traders from India entered the port at 4 pm, the workers' body, Sramik Samonnoy Committee, demanded Tk 750 from each truck as 'angikarnama' (undertak-

ing). The employees of the importer denied such payment and closed the port's main door. They also lodged a complaint with the Panama Port Link Limited, the private company that has been assigned to look after the port activities.

Later, the dispute was resolved through a discussion between the two sides. They agreed that the importer will not have to pay any charge, or undertaking. At 6 pm, the port resumed its normal activities.

Harunur Rashid, general secretary of Sramik Samonnoy Committee, denied any extortion.



GM Quader, civil aviation and tourism minister, hands over the Best In-flight Meal (business class category) award to Ajmal Zahidi, area manager of Qatar Airways for Bangladesh, at the "Monitor-Galileo Airline of the Year Awards 2008" in Dhaka recently.

Chittagong fixes commodity prices

STAFF CORRESPONDENT, Chittagong

The Chittagong City Corporation (CCC) and Chittagong District Administration yesterday jointly fixed the prices of seven essential commodities, in consultation with business leaders.

Prices were fixed after a unanimous decision taken at a discussion meeting with importers, wholesalers and retailers at the CCC conference room.

An 18-member cell was formed that will monitor sales on wholesale and retail markets to see if the new rates were followed. The cell will review the prices and reset them if

necessary every seven days.

Both wholesalers and retailers were instructed to display charts containing fixed prices in the markets from today, said Chittagong Deputy Commissioner AKM Farid Uddin Chowdhury.

CCC Mayor ABM Mohiuddin Chowdhury was present as the chief guest, while Farid Uddin moderated the meeting organised by CCC. Chittagong Metropolitan Police (CMP) Commissioner Md Moniruzzaman was also present.

The CCC mayor urged businessmen to make less profits to help consumers tide through the month of Ramadan.

Farid said prices would be

reviewed every week since there is a falling trend of wholesale prices of different commodities.

CMP Commissioner Md Moniruzzaman pledged support to maintain law and order in the port city during the holy month.

The monitoring cell comprises representatives from CCC, Chittagong District Administration, Chittagong Chamber of Commerce and Industry (CCCCI), CMP, district police, retail trade body and wholesalers.

CCC Chief Executive Officer Md Imtiaz Hossain was selected as the member secretary of the monitoring cell. The cell will have a control room at the CCC.

Retailers agreed to sell seven essential items: gram, peas, sugar, soybean oil, palm oil, onion and khesari dal (a cheap variety of pulses) at a Tk 2-3 profit margin per kilogram.

The wholesale prices of a kilogram of sugar were fixed at Tk 41, peas at Tk 21, low-quality gram at Tk 35 and good-quality gram at Tk 41 and khesari dal at Tk 46. The price of soybean oil was set at Tk 71 and palm oil at Tk 60 a litre.

Retail prices for a kilogram of sugar were fixed at Tk 44, peas at Tk 23, low-quality gram at Tk 37, good quality gram at Tk 43, khesari dal at Tk 48, a litre of soybean oil at Tk 73 and palm oil at Tk 62 per litre.

Rangs launches world's slimmest LCD TV

STAR BUSINESS DESK

Rangs Electronics Ltd launched yesterday the KLV-40ZX1, the latest addition in the Sony Bravia LCD TV family (ZX Series) in Bangladesh, says a press release.

The launch was held through a press meet at the company's Sony Customer Care Management Centre

in Dhaka.

The new addition, said to be the world's slimmest LCD TV, comes with Edge LED technology and weighs about 9.9 kilogram. The KLV-40ZX1 comes with an ultra fast 2.4GHz wireless communications and radio frequency technology, which gives a 1080 HD audiovisual signal to the screen.



Rangs Electronics Ltd launched KLV-40ZX1 Sony Bravia LCD TV (ZX Series) at a press meet in Dhaka yesterday. Rakibul Hasan, financial director of Rangs Group of Companies, was present at the event.