

Chittagong markets back to normal

STAFF CORRESPONDENT, Chittagong

Business in over 300 markets under Reazuddin Bazar and adjoining areas resumed yesterday afternoon after four days as the Section 144 imposed there Thursday was withdrawn following a fruitful tripartite meeting.

A number of traders opened their shops in these markets at around 5 in the afternoon.

The hawkers from now on will be allowed to run business on sidewalks, on a limited scale, without hampering pedestrian movement, according to a decision in the meeting attended by traders, hawkers and members of the law enforcement agency.

However, they would not be allowed to sit on the roads and at the entry points of different markets.

The attendees included Bakhtear Khan, president of the Chittagong city unit of Sramik League, Mahbubur Rahman Ety, general secretary, Jouhar Lal Hajari, ward councillor of Chittagong City Corporation, and Mahbubul Islam Tuku, vice chairman of

the central unit of Bangladesh Shop Owners Association.

Held at the CMP headquarters, the meeting, also represented by the traders from Reazuddin Bazar and Tamakumandi Lane, was chaired by Abdul Jalil Mandal, CMP's additional police commissioner.

"Section 144 has been lifted after the feuding groups promised not to lock in any further clashes," said Banaj Kumar Majumder, deputy commissioner (north).

Meanwhile, the points where the hawkers are to be allowed to do business will be decided today at a meeting in presence of law enforcers.

Earlier on Sunday, Mayor of Chittagong ABM Mohiuddin Chowdhury sat with both the groups separately to reach an amicable settlement of their disputes.

Chowdhury assured the hawkers of rehabilitating permanently, said Masud Rana, general secretary of the Chittagong Sammlito Hawkers Federation, who was present during the parley with the city mayor.

Rejoinder and our reply

Agriconcern, a private agro-product firm, has contradicted a report, "Dying potato plants worry farmers in Rangpur: Substandard seeds blamed" published in The Daily Star on January 26. The company said it did not import or deliver any sub-standard potato seeds.

In a rejoinder sent by Agriconcern Managing Director Dr SA Quader, the company said: "Seed is not the only source of plant disease. Soil, climate or any other environmental factors may contribute towards disease outbreaks of any kind."

It also said the seed, imported by Agriconcern, underwent strict quality control and certification processes.

OUR REPLY

The Daily Star's Rangpur correspondent prepared the report after talking to affected farmers in several upazilas of the district. The farmers, who bought potato seeds from the private firm and whose potato plants were affected by disease, complained about the potato seeds and demanded compensation.

The local agents of Agriconcern -- Rafiqul Islam and Mostafizur Rahman -- also acknowledged that the farmers' demanded compensation for the loss due to poor seed quality.

Prior to publishing the report, the correspondent also spoke to Dr SA Quader, the managing director, over the phone. The report carried his explanation.



M Ehsanul Haque, managing director of Prime Bank Ltd, and Nurul Amin, general manager of Bangladesh Railway (East), inaugurate the improved porter and luggage handling services sponsored by the bank at Dhaka Railway Station on Saturday.

Northern sugar mills face closure

OUR CORRESPONDENT, Dinajpur

Five sugar mills in northern districts have suspended cane crushing due to a shortfall in sugarcane production.

Joypurhat, Pabna, Natore, North Bengal and Rajshahi sugar mills were bound to suspend cane crushing after 27 to 42 days in operation.

Another five mills in Dinajpur, Thakurgaon, Panchagarh, Shampur and Rangpur are likely to face closure for the same reason.

These mills incurred a loss of over Tk 59 crore this

season, said an official with Bangladesh Sugar and Food Industries Corporation.

All the 15 sugar mills in the country produce around 2.1 lakh tonnes of sugar against national demand for around 12-14 lakh tonnes a year.

Rajshahi Sugar Mill with capacity of one-lakh tonnes stopped its operation on January 7 incurring a loss of over Tk 14.79 crore. The mill crashed 40,142 tonnes sugarcane and produced 2,761 tonnes sugar against the 35,200 tonnes target.

Two mills in Natore,

including North Bengal Sugar Mill, suspended crushing on January 8 and January 21 and incurred a loss of Tk 12 crore.

North Bengal Sugar Mill reset its crushing target at 41,000 tonnes from its primary target of over 1.6 lakh tonnes as land in sugarcane farming under the mill shrank due to poor production. The mill counted Tk 12 crore in loss.

Pabna Sugar Mill counted the same amount of loss when it was closed on January 20. Joypurhat Sugar Mill lost Tk 9 crore on its date

of closure on January 24.

The acute shortage of sugarcane forced growers into other cultivable crops. Moreover, farmers also incurred losses in previous years despite a record production of sugarcane as they failed to get proper prices.

Cane crushing in the northern sugar mills has also been delayed for one month due to an alarming decline of sugarcane farming.

Sugarcane prices have been fixed this season at Tk 66 a maund at mill gate and Tk 64.50 at outer centres by the government.



Iftikharul Islam, managing director of Aftab Group and vice chairman of Uttara Bank Ltd, inaugurates Aftab Complex at Tongi in Gazipur recently.

New trade body on cards

Deeper economic ties with Bhutan urged

UNB, Dhaka

Steps have been taken to form a new trade body, Bangladesh-Bhutan Chamber of Commerce and Industry, to boost trade between the two neighbouring countries.

The chamber's convener Ejaj Al Quadrat A Majid said they submitted an application to the commerce ministry on Monday seeking the required trade license.

He said the idea was first discussed with the ministers concerned, high officials of the Bhutanese government and business lead-

ers during Prime Minister Sheikh Hasina's official visit to Bhutan on November 6-9.

As a follow-up measure, the businessmen linked with import and export trade with Bhutan took the initiative to form a joint chamber under the Trade Organisation Ordinance 1961 and the Trade Organisation Rules 1994 to expand trade and economic activities.

"Our business delegation will soon sit with the commerce minister in this regard," Majid said.

Bangladesh suffers a trade deficit of around \$11.4

million with Bhutan as its current exports to that country totalled only \$0.6 million against imports worth over \$12 million.

Bangladesh exports small quantities of readymade garments, chemical products, cosmetics, medicine, dry food, frozen food and few other items and imports fruits and vegetables, minerals, chemicals, prepared foods, wood and wood products, machinery and mechanical appliances, electrical equipment, and plastic products from Bhutan.

Majid, who is also the

chief executive officer of Green Aid (foreign trade and marketing), said that there is a good prospect of attracting Bhutanese students for higher studies in Bangladesh.

He also observed that steps could be taken to set up some joint venture industries of jam, juice and jelly in Bhutan considering the availability of raw materials and uninterrupted power supply.

Products of such joint venture industries will be cost-effective and can be brought back to Bangladesh market, Majid added.

IFC trains bankers

STAR BUSINESS DESK

International Finance Corporation (IFC), a member of the World Bank Group, and the World Bank Institute ran a training programme for bankers in Dhaka.

The training continued from January 25 to January 28.

Thirty-six bankers and trainers from 23 institutions and six countries in South Asia and East Asia Pacific took part in the programme, which included sessions essential to building a sustainable SME banking business, such as product design, credit risk management and support functions.

"Supporting SMEs fosters sustainable economic growth and creates jobs," said Ian Crosby, manager of IFC Advisory Services in South Asia.

"In many countries, the majority of jobs are provided by SMEs. They are vital to national economies and need access to financial services to increase productivity of their business, develop new markets, and hire more people," said Peer Stein, global business line leader of IFC's Advisory Services in Access to Finance.

Japanese keen on investment in EPZs

STAR BUSINESS DESK

Japanese investors have expressed their keenness to invest in the country's export processing zones (EPZs).

In this regard a three-member Japanese delegation met Executive Chairman of Bangladesh Export Processing Zone Authority (Bepza) Jamil Ahmed Khan at his office yesterday.

The Japanese are planning to set up a project for manufacturing electronics and different types of motors. The \$20 million project will provide jobs to around 2,000 Bangladeshis, said a Bepza statement.

Managing Director of Shinano Kenshi Company Ltd Masataka Fukui, Director Noriaki Kobayashi and a representative of Jetro were in the foreign team.



Mansur Alam, member of Securities and Exchanges Commission, speaks at a workshop on Role of Merchant Banks in Economic Development, organised by the Institute of Chartered Secretaries and Managers of Bangladesh in Dhaka recently.



Prof Abu Ahmed, director of Chittagong Stock Exchange (CSE), speaks at the inaugural session of the bourse's month-long ninth comprehensive training programme on capital market at its conference hall recently. Dr Mohammed Abdullah Mamun, chief executive officer of CSE, was also present.

Brazil's fortunes slump on bubble fears, China tightening

AFP, Sao Paulo

Fears of a speculative asset bubble and moves by China to rein in an overheating economy have taken their toll on Brazil, eroding equity prices and the national currency, the real.

The strongest warning for Latin America's biggest economy, still seen as one of the most attractive of the emerging markets, came from the Organization for Economic Cooperation and Development.

"There's... a danger of asset bubbles in places like Brazil or places like India and we should be careful about that -- that is a real threat," OECD chief Angel Gurría told CNBC television last Thursday.

tors appeared to also start to realize the risk, pulling more than 500 million dollars out of the Sao Paulo stockmarket in January.

The Bovespa index slumped 4.7 percent over the month -- a significant turnaround for a bourse that had been strongly rising on the recovery in the global economic downturn.

The currency, the real, also suffered.

It is now at its lowest point against the dollar since September 2, 2009 after a nine-day losing streak that has reduced its value to 1.885 reals to the greenback. The decline undercut some of the gains made last year, when the real rose a stunning 33 percent against the dollar.

unconcerned at the sudden reverse.

"We're not worried with this because we have big (dollar) reserves," Finance Minister Guido Mantega said Friday, according to the website of newspaper O Globo. "With a devaluation of the real, exports become more competitive."

His ministry is forecasting economic growth of 5.2 percent in Brazil this year after effectively zero percent growth last year, with consumers and exports driving renewed expansion.

Some of the tensions seen in Brazil's investment climate stem from changes in China, its biggest trading partner with exchanges of 42 billion dollars last year.

Beijing's steps to tighten monetary policy to cool a

red-hot economy and prevent property and stockmarket bubbles exploding have raised fears that the global recovery could be derailed.

Such a scenario would immediately affect Brazil's exports, particularly its metals and agricultural products.

The net effect globally has been a rush back to the "safe haven" dollar, weakening other currencies.

The Brazil-China economic relationship, a new bid to resurrect moribund world trade talks, and the need for Brazil to project an image of an emerging economy success story and 2016 Olympic Games host have all taken on extra importance this year because of October elections.

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ICT Division : Peoples Insurance Bhaban (5th floor), 36 Dilkusha C/A, PABX : 9562960, 9555087 (Ext. 105)

Head Office : Sena Kalyan Bhaban (6th floor), 195, Motijheel C/A, Dhaka
Phone : 9568190, 9564830, 7175691, 7175692, Fax : 88-02-9564829
Email : basicho@citechco.net, Web : www.basicbanklimited.com

TENDER NOTICE

For purchase of Servers and Peripherals

- Sealed tenders are invited from bona-fide suppliers for supplying following servers and peripherals:
 - Server – 2 Units
 - Firewall – 1 Unit
- The participating company must have at least 3 (three) years' proven experience in supplying computers/peripherals in any scheduled bank in Bangladesh / Bangladesh Bank or must have previous record of successfully supplying computers/peripherals to BASIC Bank. Copy of previous work order(s) must be supplied along with the tender as proof in this regard.
- The participating company must be an authorized dealer/distributor of the items offered in the tender.
- 2.5% of the quoted price has to be submitted with the tender through PO/DD in the name of BASIC Bank Limited, Head Office, Dhaka as earnest money. Failing to deliver items as per terms and conditions of the tender schedule will result in forfeiture of earnest money.
- The tender schedule may be obtained from ICT Division (Peoples Insurance Bhaban - 5th Floor, 36 Dilkusha C/A) of BASIC Bank Limited between 10:00 A.M. and 03:00 P.M. of all working days at a cost of Tk 1,000/- only. No schedule will be sold after 03:00 P.M. of February 10, 2010.
- Sealed tenders have to be dropped in the tender box kept at Head Office (Sena Kalyan Bhaban - 6th Floor, 195 Motijheel C/A) of BASIC Bank Limited on or before February 11, 2010 by 04:00 P.M., and the tenders will be opened at 04:05 P.M. on the same day in presence of bidders, if any.
- Other terms and conditions can be found in the tender schedule.

Deputy General Manager
ICT Division