

Stocks	
DGEN	0.37% 5,588.00
CSCX	0.38% 10,599.80

Asian Markets	
MUMBAI	2.09% 16,772.56
TOKYO	0.49% 10,221.84
SINGAPORE	0.07% 2,772.20
SHANGHAI	0.48% 3,073.11

Currencies		
	Buy Tk	Sell Tk
USD	68.60	69.60
EUR	91.41	95.54
GBP	100.97	105.25
JPY	0.75	0.80

Commodities	
Gold	\$1,117.56 (per ounce)
Oil	\$78.63 (per barrel)

News in Brief



CEO takes over Bharti Airtel's Bangladesh operations

STAR BUSINESS REPORT

Bharti Airtel has taken control of Warid Telecom, as Chris Tobit joined the company as managing director and chief executive officer for its Bangladesh operations.

Bharti that has recently acquired a 70 percent stake in Warid is set to start the official launch of its activities in Bangladesh.

Tobit, who has been with the Indian telecom giant for over 11 years and has held several senior positions, brings with him vast experience in general management, sales, marketing and international trade, Warid said in a statement yesterday.

Tobit had previously served as director of sales and operation, and enterprise business of Bharti.

Presently, Warid has 3.01 million customers in Bangladesh's six-operator mobile market that boasts 53.83 million customers.

Indian car sales jump

AFP, New Delhi

India's carmakers said Tuesday that sales rose sharply in February as consumers raced into showrooms to buy vehicles amid expectations that prices would rise as a result of the national budget.

In a widely anticipated move in last Friday's budget, the government hiked vehicle excise duties as part of a rollback of stimulus measures aimed at shielding India's economy from the global financial crisis.

Car sales have been surging in Asia's third-largest automobile market thanks to inexpensive loans and an increasingly affluent consumer base, prompting global automakers to establish manufacturing bases in the country.

Govt moves to settle loan cases out of court

REJAUL KARIM BYRON

The government will amend the money loan court law, making Alternative Dispute Resolution (ADR) mandatory to reduce the huge backlog of cases through out-of-court settlement, said finance ministry officials.

The move will ensure quick recovery of thousands of crores of taka now stuck in lengthy court procedures.

According to Bangladesh Bank (BB) statistics, the number of cases pending with the Artha Rin Adalat (money loan court) was 36,772 until December 31, 2009, while the amount claimed by different banks was Tk 22,024 crore.

The law ministry, after consulting the finance ministry and the central bank, has prepared a draft of the amendment to the act. The draft says parties concerned will have to go for the ADR before filing case with the Artha Rin Adalat. Otherwise, the court will not accept any case.

A BB high official said there are several cases pending with the court, which could not be disposed of in the last 15 years -- both the bank and borrower wasted money and time. So, the provision for ADR before filing any case is going to be made mandatory, said the official.

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), has submitted to the law ministry suggestions about amendments to the money loan court act.

The country's apex trade body also recommended going for the ADR before filing case with the Artha Rin Adalat. The FBCCI recommendation said if the ADR is arranged after filing the case, the bank will influence the dispute resolution process where the borrower's interest will not be protected.

BB officials said a good number of loan cases involving small borrowers were disposed of through the Artha Rin Adalat and the amount claimed was recovered. Even after filing case, the money claimed was realised through out-of-court settlement.

But, in case of big defaulters, money claimed by the banks could not be recovered even after filing cases many years back.

According to BB statistics, the highest number of cases pending with the money loan court is of state-owned banks. Of the total 36,772 pending cases, the number of state banks' cases is 21,606. The amount claimed by the banks is Tk 11,490 crore.

The number of cases of private commercial banks is 7,935 and the amount claimed is Tk 8,479 crore.

Foreign commercial banks have 87 cases of Tk 148 crore, while the number of cases of specialised banks is 7,144 and the amount claimed is Tk 1,906 crore.

After the establishment of the Artha Rin Adalat, a total of 108,840 cases have been filed with the court, with the amount claimed being Tk 31,814 crore. Of the total cases filed, 72,068 have been settled and Tk 5,081 crore was recovered, whereas the amount claimed by the banks was Tk 9,818 crore.

BY THE NUMBERS

Total pending cases	36,772
Total money claimed	Tk 22,024cr
State banks' cases	21,606
Money claimed	Tk 11,490cr
Private banks' cases	7,935
Money claimed	Tk 8,479cr
Foreign banks' cases	87
Money claimed	Tk 148cr
Specialised banks' cases	7,144
Money claimed	Tk 1,906cr



Shahnaz Rahman (2L), director of Transcom Ltd, inaugurates Transcom Digital's privileged membership programme, Club Digital, at a ceremony in Dhaka yesterday. Latifur Rahman (R), chairman of Transcom Ltd, Arshad Huq (L), chief operating officer of Transcom Electronics Ltd, and Sandeep Bose (2R), regional head of consumer banking for Standard Chartered, are also seen. The membership offer will be applicable to the consumers who will purchase the company's Tk 10,000 worth of products from any of its outlets. (More on B3)

Bahrain Air to fly from Bangladesh

SAJJADUR RAHMAN

Budget carrier Bahrain Air is set to start flights from Bangladesh from March 17, officials said.

Initially, the airline will operate three flights from Dhaka and four from Chittagong to Bahrain every week, said Abdul Kader, chairman of Flight Link, the local representative of the carrier.

Bahrain Air, a privately owned national carrier in Bahrain, has decided to start Bangladesh operations as part of its move to net one million passengers by reaching new destinations this year, according to Flight Link.

With the entry of the airline, the number of low-cost carriers will reach four in Bangladesh after Air AsiaX, Air India Express and Air Arabia.

"The cost will be at least 25 percent less than that of other carriers," said Mahmudul Hasan Sohel, manager of Flight Link, the general sales agent of the airline in Bangladesh.

Bahrain Air was incorporated in Bahrain in July 2007. It is the first privately owned national carrier in the Gulf state with affordable fares in both premium and economy classes, and

operates from Bahrain to several destinations, using a modern fleet of eight Airbus.

The airline carried some 750,000 passengers in 2009, around 200,000 less than its initial forecast, said Ibrahim Alhamer, the carrier's managing director, during Bahrain air show in January this year.

"Though there is growth, there is a lot of capacity being offered in the markets by start-ups and existing airlines adding more frequencies to protect their market share," Alhamer said.

He said Bahrain Air plans to add Dhaka and Chittagong in Bangladesh, and Istanbul in Turkey as new destinations in 2010, which would help the airline reach its one-million-passenger target.

Bahrain Air is a small regional airline that mostly competes with the country's national carrier, Gulf Air.

Bahrain is an important destination for Bangladeshi expatriate workers who remitted over \$157 million in fiscal 2008-09 and \$85 million in the first six months of the current fiscal year.

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Buro opens fast-track remittance system

BSS, Dhaka

A remittance delivery system was launched yesterday, aiming to fast-track the remittance inflow into the country.

Buro, a micro-finance institution, introduced the system in cooperation with six private banks, a cash management company and an IT firm. The new system promises to ensure secured and timely payment to recipients across the country.

Under the system, Buro will issue Cashlink cards and the beneficiaries can get instant cash by using these cards from Buro branches and cash points across the country.

"This card-based delivery arrangement will reduce the need for cash balances and will also help promote savings habit among the cardholders," said Bangladesh Bank Governor Atiur Rahman who inaugurated the system at a city hotel.



Left, Rustam Ali, a farmer, picks a strawberry from his farm in Moulvibazar. Strawberries, right, are seen in a basket. In a span of hardly five months, Ali sold more than 200kg of the fruit at Tk 850 per kg on the local market.

RAJAT KANTI GOSWAMI

Strawberry grower looks to sweet days

RAJAT KANTI GOSWAMI, Moulvibazar

A tiny village Tikryia and its inhabitant Rustam Ali are now almost synonymous when it comes to strawberry farming.

How Ali has earned such reputation is a story encouraging to others. His tireless endeavour and dedication made him a successful grower of the fruit.

Hailing from Tengrakhana village of Kochua upazila under Bagerhat district, Ali came to Tikryia of Srimongol in Moulvibazar district last year to try his fortune there after getting a piece of land of only 180 decimals on lease.

"Nursery has been my hobby since early life. A television programme in 2008 has encouraged me to go for strawberry farming and I started gathering knowledge from

whatever the source I found accessible," Ali flashed back.

Before cultivation of strawberry on his small piece of land in August 2009, he came across an expert at a conference in Dhaka in June in that year, which was organised by Bangladesh Strawberry Association. The paper presented by Dr Monjur Hussain, the strawberry expert and a professor at Rajshahi University, showed Ali the way, he went on.

In a span of hardly five months, Ali succeeded as a grower. More than 200 kilograms of strawberry he has already sold out at Tk 850 a kg in the local market, and also in Dhaka.

Ali, a graduate, now eyes a large-scale farming. However, he seeks support from the government's agriculture department in this regard.

Tikryia's soil suited his cultivation.

So was the climate, as strawberry was tolerant to tropical weather. Ali, who invested around Tk 13 lakh in his strawberry farm, collected 15 thousand saplings from Dr Monjur Hussain of Rajshahi University, innovator of the RB-3 variety.

Although Rustam Ali is upbeat on strawberry's future prospect, he points his finger at a problem now haunts him. He said a virus has damaged at least 10 percent output of his farm.

A total of six persons are working in his farm.

Ali said if the agriculture department extends support to growers, it is possible for the country to fetch foreign exchange from strawberry exports. He has a plan to expand strawberry farming to other areas through motivation.

Ford strikes a chord with Bangladesh market

JASIM UDDIN KHAN

US automobile giant Ford grabbed a handsome slice of Bangladesh market after its re-launch here, competing with the Japanese brands that have dominated the market for the last 30 years.

Ford re-launched into Bangladesh in June last year with AG Automobiles, aiming to have a firm foothold on the market by introducing a wide range of new 2010 Ford models, including Ranger Pickup, Everest SUV and Focus cars.

Ford sold over 100 units of cars, mainly commercially-used double cabin pick-ups, in the first six months of its re-launch.

"We offered four years with 60,000 kilometres maintenance warranty, lucrative price and fuel efficiency for the double cabin pick-up, which made the model most competitive for commercial use," said Hossain Khaled, managing director of Anwar Group of Industries, the umbrella group of AG Automobiles.

Previously, Mam Automobile had been the official Ford distributor in Bangladesh since 1984 and the company sold another 300 Ford cars before AG started distribution last year.

AG Automobiles plans to assemble pick-ups, jeeps, buses and truck chassis.

AG Automobiles started its journey in 2004. In 2009, it officially inaugurated its showroom with Ford cars in Uttara.

The car market here is mainly dominated by traditional Japanese Nissan, Toyota,

Mitsubishi and new generation German Mercedes-Benz and BMW.

About 2,000 new cars are usually sold on the local market a year with 10 percent growth. Around 70 percent of new cars are used for commercial purposes, with the remaining 30 percent for personal use, industry insiders said.

Although Ford received a lukewarm response to some of its luxury models, Khaled is optimistic about the brand's future.

"Basically, high import duties and a traditional approach by local customers to go for small cars resulted in the poor response to Ford's big cars," Khaled said.

He set a target to widen the market share by introducing small and price-competitive cars in the coming days.

"We will introduce the 'Ford Fiesta', a 1400CC car that will cost less than 20 lakh, in June this year. The Indian-made Ford Figo will also be introduced in early 2011 to strongly enter the personal use market," Khaled said.

However, the company looks to the upmarket and may introduce Volvo cars next year.

Rangs, Pacific, Navana and Executive Motors are the Bangladesh distributors for Japanese Mitsubishi, Toyota, Nissan and Mercedes-Benz and BMW.

The country imports about 20,000 reconditioned cars a year -- mainly from Japan.

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Australia lifts rates

AFP, Sydney

Australia lifted interest rates to 4.0 percent on Tuesday and warned they would continue higher as growth gets back on track.

The central bank said rates would need to return to "average" levels after Australia escaped the global downturn.

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