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Asian Markets	
MUMBAI	▲ 0.68% 17,694.20
TOKYO	▼ 0.32% 10,914.46
SINGAPORE	▲ 0.26% 2,988.49
SHANGHAI	▼ 0.53% 2,983.54 (Friday closings)

Commodities	
 Gold	▼ \$1,139.50 (per ounce)
 Oil	▲ \$85.12 (per barrel) (As of Friday)

SOURCE: AFP

Marico unpacks Saffola Gold

STAR BUSINESS DESK

Marico Bangladesh Ltd has launched Saffola Gold, a special blended vegetable oil, in Dhaka.

Rishi Pardal, managing director of Marico Bangladesh, unveiled the product at a ceremony in Radisson Water Garden Hotel, the company said in a statement yesterday.

Saffola Gold contains Oryzanol, which is known to be effective in reducing cholesterol. It is made through an exclusive protection technology called losorb that makes the oil more stable during deep-frying.



A steep rise in yarn prices in the last two months has forced many handlooms and power looms to halt production.

Weavers in woes

KAWSAR KHAN

A yarn price hike has dealt a blow to handloom and power loom weavers, as the costly knitting thread has made home textile products less competitive both on domestic and international markets.

Sector people said yarn prices rose 50 percent to 100 percent in the last two months depending on quality. Many handlooms and power looms have been forced into shutdowns.

They also said spiralling cotton prices on the global market have added much to the yarn price hike, but a section of yarn manufacturers were mainly responsible for the unusual price rise as they cashed in on international markets.

"Cotton prices on the global market saw a 10 percent hike because of a low production, but yarn prices on the local market have increased over 60 percent, which is unusual," said Sharif M Afzal Hossain, president of Bangladesh Specialised Textile Mills and Power Loom Industries Association.

"We are failing to export at the rates we had agreed earlier," Hossain said they have urged the

government to open yarn import through land ports so they can import from India at affordable rates.

Now the government does not allow yarn import through land ports, while import by sea and air is time-consuming and expensive.

The sector people said the yarn price hike has made the handloom and power loom products pricey on domestic and export markets, and forced over 25 percent of looms to halt operations.

The country has over half a million handlooms and around one million handloom weavers, while the sector produces around 620 million metres of fabric a year, according to Bangladesh Handloom Board statistics.

"The yarn price increased from Tk 65 a pound to Tk 110 in the last two months. Now we are counting losses," said AK Fazlul Haque, president of Textile Mills Owners Association of Narayanganj.

Local handloom weavers held a demonstration in the district last week, urging the government to immediately open yarn import through land ports and reduce yarn prices.

Haque asked the government to directly monitor the global cotton

market and domestic yarn prices.

"The government should make a provision so every cotton importer sends an invoice to the ministries concerned. And the local yarn manufacturers should also make public the import price of cotton and production costs to avoid price manipulation," he said.

A Bangladesh Textile Mills Association member said the reason for yarn price hike was global. For the first time, cotton prices touched \$1 mark a kg.

He also said the ban on cotton exports from India, the world's second largest exporter, would worsen the situation.

However, Fazlul Haque said the fluctuation in global cotton price takes around three months to impact the local market. But yarn producers increase prices soon after a rise in the global cotton price.

"They don't reduce the price when the global market calms."

Home textile products earned \$184.95 million in the first eight months of the current fiscal year, a 14 percent fall compared to the same period a year ago.

Haque said they have urged the government to directly monitor the global cotton

La Vinci in talks with Marriott to build hotel

SAYEDA AKTER

La Vinci Hotel, a Bangladesh-Italy joint venture, plans to build a 270-room five-star hotel on Inani beach in Cox's Bazar soon.

The hotel will invest more than Tk 300 crore initially in construction, which is likely to begin by the end of July, a La Vinci official said.

Marriott Hotels and Resorts, a US-based hotel chain, is expected to partner the venture as management operator.

Tapash Ghosh, marketing and operation manager of La Vinci, said a meeting between officials of La Vinci and Marriott was held in Dhaka on Thursday.

"We will start construction once we reach an agreement with an international hotel chain to

manage the hotel. We are in talks with Marriott. Any deal will take a little more time to get through," he said.

"The new hotel is likely to start operations by 2011," Ghosh said.

Kiran Andicot, director of Marriott (Indian subcontinent), represented his company in the meeting with La Vinci officials.

La Vinci, a three-star hotel, is managed by US-based Best Western, the largest hotel company operating under a single brand name with 4,000 independently owned and operated hotels in 80 countries across the world.

Marriott Hotels and Resorts is Marriott International's flagship brand. The company, based in Washington DC, has operations in nearly 500 hotels and resorts across the world.

Local firm launches energy savers

STAR BUSINESS REPORT

In the backdrop of a power crunch and tariff rise, Shobuj-Bangla Energy has started marketing energy-saving solutions to help consumers cut electricity bills.

'Aircro saver', one of the devices, will cut air coolers' electricity consumption. The other device, 'circuit master', will facilitate a 15-30 percent cut in electricity bills, said Rumeel Choudhury, president and chief executive of Shobuj-Bangla Energy, a local company.

"When everybody talks about the power crisis and generation, we're focusing on conservation to help minimise the problems and ease the burden of costs for users," he said.

Rumeel said the use of these devices would also cut carbon footprints.

According to the company, the aircro saver helps save 15-25 percent energy without compromising cooling comfort.

Shobuj-Bangla brings these energy-efficient devices at a time when the air-cooler market

is booming, spurred by demand among public and private institutions, apartment and homeowners living mainly in Dhaka.

"Air conditioning is one of the largest energy consumers in the residential and industrial sectors. Thousands of air conditioners put high pressure on electric grids, already strained to capacity," said Rumeel.

"It also accounts for a significant part of most energy bills and electricity costs."

He said the company has tested the 'aircro saver' in some private and public organisations on an experimental basis to build confidence of local buyers.

"We have had very good test results."

Rumeel said the company looks to sell its electricity-efficient device for ACs initially among institutions.

"We want to log sales of 10,000 aircro savers by year-end," said the Shobuj-Bangla top official.

Focusing on the other technology circuit master, imported from the US, he said his organisation would tap business prospects for the product among industry owners, private organisations and realtors.

According to the company, this circuit master can be installed in different power-driven machines such as pumps, motors, refrigerators and cooling equipment, air conditioning and heating and compressors to correct the 'power factor'.

"It (circuit master) saves users' money by reducing energy costs. It also helps cut equipment costs through an extended life cycle and reduced maintenance," Rumeel elaborated.

He sees a good prospect for energy-saving solutions, as energy requirements as well as power tariff would continue to grow with the rise in population and industries.

"We hope demand for energy-efficient devices will rise as people look forward to reducing their electricity bills."



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