

Transformed Ctg Vegetable Oil to take new name

STAFF CORRESPONDENT, Ctg

The Chittagong Vegetable Oil Industries Limited, a private sector refinery that had manufactured popular brand soyabean oil Phulcopy before the suspension of its production around two and half years back, will now be transformed into a petrochemical refinery plant with a new name.

An extra-ordinary general meeting on the factory premises today at Nasirabad Industrial Area in the port city is expected to rename the company as Chittagong Vegetable Oil Petrochemical Refinery

Limited.

The company owners claim it to be the country's first private petrochemical refinery plant.

"We've already replaced most of the old machineries in the factory," Shamsul Alam Shamim, the company chairman, told The Daily Star.

He further disclosed that ASM Ishak, the former managing director of the state-owned Eastern Refinery Limited, had taken over as chief consultant and adviser of the new plant, which is expected to go into production in four months.



Speaker Abdul Hamid hands over a crest to President of the Association of Accounting Technicians of Bangladesh (AATB) Dr Saleh Ahmed Bhuiyan at the AATB's 10th anniversary in Dhaka recently. Commerce Minister Faruk Khan and Industries Minister Dilip Barua are also seen.

Greece, Spain, Portugal feel pressure on bond market

AFP, Paris

The borrowing costs of Greece, Spain and Portugal rose on Wednesday as investors demanded higher interest rates to hold their debt because of persistent concerns about public finances.

The rise in the rates reflects market wariness about Greece's ability to implement tough austerity measures which were required by international creditors but which sparked new civil unrest on Wednesday.

Portugal, Spain and Ireland have also been under pressure over huge public deficits which have fuelled growing concerns that the Greek debt debacle could spread to those eurozone countries.

The yield on Greek 10-year bonds rose to 9.755 percent on Wednesday compared to 9.168 percent late on Tuesday while the return on two-year bonds rose to 14.301

percent from 13.577 percent.

The rate demanded by investors for Portuguese 10-year bonds rose to 5.601 percent from 5.386 percent the day before.

Despite the rising pressure on its bonds, Portugal successfully raised 500 million euros (646 million dollars) via six-month treasury bills on Wednesday, the debt office said.

Lisbon had to pay a steep price, however, with investors demanding a return of 2.955 percent, four times higher than the last time such bonds were issued on March 3.

The yield on Spanish 10-year bonds rose slightly to 4.127 percent from 4.113 percent late Tuesday, when the Madrid stock market sank on false rumours that Spain was asking for aid from the International Monetary Fund.

"We don't know what political and financial authorities can do to calm things down, given the current feeling of panic on the markets," bond strategists at French bank BNP Paribas said in a note.

Deadly Greek riots rattle world markets

AFP, Athens

A deadly fire-bomb attack cast a pall over a Greek general strike on Wednesday, fuelling market fears that protests could derail a massive bailout plan as the euro hit a new one-year low.

Three people died when hooded youths petrol-bombed an Athens bank as riots broke out on the fringes of mass street protests against tough austerity cuts ordered by the Greek government to stop the debt-ridden state going bankrupt.

Pushed to the brink of default, the Greek government has agreed to slash spending and hike taxes in return for 110 billion euros (143 billion dollars) in loans from eurozone

countries and the International Monetary Fund.

But world markets took a new battering as fears spread from Europe and Wall Street to Asia that Greece's three-year bailout will not be enough to stop the crisis spreading to heavily indebted Spain and Portugal.

Losses were limited on Europe's main stock markets, after a sharp drop on Tuesday, but the euro slumped below 1.29 dollars to its lowest level for over a year, as fallout from Greece showed signs of infecting the eurozone.

The Greek crisis blew Asian stock markets into a tailspin and the Dow Jones Industrial Average fell sharply early on Wednesday as images of the rioting protestors were beamed onto the New York trading floor.



Masthead PR Chief Executive Officer (CEO) Fahad Karim and Dhaka Fashion Week (DFW) President and CEO Kawshiki Nasser exchange documents after signing a deal in Dhaka recently. Masthead will handle all media and public relations matters for the DFW that starts on May 21.

Laptop fair begins today

STAFF CORRESPONDENT, Ctg

A three-day laptop fair begins here today with the slogan 'light up the technological light'.

Maker Communication, an event management firm, is organising the Laptop Fair Chittagong for the sixth time at Chittagong Gymnasium, adjacent to MA Aziz Stadium.

Chittagong City Corporation Mayor ABM Mohiuddin Chowdhury is expected to inaugurate the fair in the morning.

A number of renowned laptop brands, including Asus, Lenovo, Benq, HP, Compag, Samsung, Dell, Gigabyte, Toshiba, Acer, Apple, Fujitsu and Hasee, will be showcased in six pavilions, 10 mini pavilions and 7 stalls with lucrative offers in the fair, said the organisers at a press conference at a hotel in the city yesterday.

Coordinator of Maker Communication Sultan Mahmud, Asus Country Manager Mohiuddin Khasru and HP Channel Marketing Manager Pratap Kumar spoke at the conference.

Leading mobile phone operator Grameenphone is sponsoring the fair, while Asus, HP, Lenovo and Samsung are co-sponsors and Intel is the technology sponsor.

On the sideline of the fair, a seminar on 'moving towards IT-enabled education system' will also be organised.

The fair will remain open for all from 10.30am to 8.00pm everyday and the entry fee has been fixed at Tk10.

Regional StanChart official in town



Richa Khanduri

STAR BUSINESS DESK

Richa Khanduri, head of sales (financial markets) of Standard Chartered for South Asia, arrived in Dhaka yesterday for a short visit, the bank said in a statement.

During her stay here, Khanduri, a managing director, will meet regulators and key customers of the bank.

She is accompanied by senior regional financial markets executives Muthu Kumar and Biswajeet Sengupta.

Renault-Bajaj car aims to be cheaper, greener than Nano

AFP, New Delhi

India's Bajaj Auto, making an ultra low-cost minicar with Renault to challenge the Tata Nano, said Wednesday it wants the new compact to be cheaper, greener and deliver "pathbreaking" fuel economy.

The Nano, made by top Indian vehicle maker Tata Motors, sells for 123,000 to 172,000 rupees (about 2,700-3,800 dollars) and is billed as the world's cheapest car, pitching itself to the nation's millions of motorcyclists wanting to trade up.

Bajaj, India's second-largest two-wheeler maker which is tasked with building the new car by the Renault-Nissan alliance, said it was aiming to have the vehicle on the road by 2012 for 2,500 dollars (112,000 rupees).



Chief Executive Officer of HSBC Bangladesh Sanjay Prakash and Asaduzzaman Noor MP attend the Young Entrepreneur Awards 2009-10, organised by HSBC, in Dhaka yesterday.

Young entrepreneurs awarded

STAR BUSINESS DESK

HSBC yesterday named three teams as winners of the Young Entrepreneur Awards (YEA) 2009-10 for their innovations in different areas.

The gold award went to a team, Prochar, for its idea of manufacturing 'bio-chars' to prevent soil leaching.

The team called, Green Spark, (Faculty of Business Studies, Dhaka University), won the silver award for its project on green electricity.

Aura Di Dios (Faculty of Business Studies, Dhaka University) clinched the bronze award for its project on a neem-based mosquito repellent.

YEA has been running in Bangladesh for the last four years. This business case competition also takes place in Malaysia, Thailand, the

Philippines, Brunei and Hong Kong.

The bank wrapped up the Bangladesh grand finale yesterday.

Over 357 teams from across Bangladesh sent submissions. Following the initial judging, 30 teams were chosen for the second round. In the second round, the 30 teams submitted detailed business plans from which seven teams were selected for the Bangladesh finals. HSBC arranged two training sessions on business planning and presentation skills for the teams at two levels.

Following the presentations, three teams were selected as winners of the gold, silver and bronze awards on the basis of the merit of the business proposals, the depth of understanding and presentation skills.

Each of the three teams received cash

prizes from HSBC. The gold winner received Tk 70,000, the silver winner Tk 40,000 and the bronze winner Tk 30,000.

The three winning teams will also take part in a weeklong study tour of Malaysia, where the gold winner will compete with the winners from other countries -- each for a cash prize of HK\$100,000 (about Tk 8.5 lakh).

Sanjay Prakash, chief executive officer of HSBC Bangladesh, said HSBC was proud to provide students with access to a regional competition that allowed them to showcase their innovation and creativity.

Asaduzzaman Noor MP spoke on the occasion as chief guest.

Mustafizur R Khan, head of marketing and communications of HSBC Bangladesh, spoke on behalf of the jury board.

South Korea keen to invest in RMG, shipbuilding

UNB, Dhaka

South Korea is keen on investing in Bangladesh's readymade garments, shipbuilding, information technology and service sectors.

Newly appointed South Korean Ambassador to Dhaka Taiyoung Cho revealed the interest of his country's entrepreneurs when he called on Industries Minister Dilip Barua yesterday.

The envoy said South Korea will train people on modern technology and technical knowledge under its Knowledge Sharing Programme.

He also said this will expedite knowledge-based industrialisation in Bangladesh.

Technology transfer, investment in the special economic zones and ways to increase bilateral trade were other issues of discussion in the meeting.

The government's initiatives for industrialisation and enhancing power generation capacity and infrastructure facilities also came up for discussion during the meeting.

Barua welcomed the proposal for a

knowledge sharing programme. "This will assist Bangladesh to accelerate its progress towards a mid-income country by 2021."

The present government is emphasising an industry-based economy in lieu of trade-based economy, Barua said. He described the government's short, mid and long-term initiatives to make Bangladesh an industrially developed one.

The minister said that Bangladesh is an ideal place for South Korean investments. "To encourage the local and foreign investors, the government is setting up special economic zones."

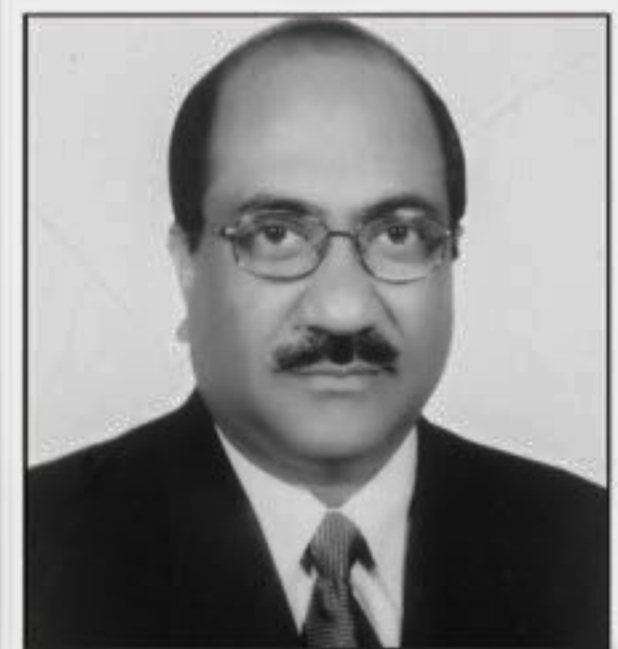
Barua also suggested the foreign investors utilise Bangladesh's cheaper labour force and the facilities provided by the government.

"We give utmost importance to mitigate Bangladesh's gas and power crises and developing infrastructure facilities."

Korean investors have set up more than 150 industries in Bangladesh providing jobs to more than one lakh people, said Taiyoung Cho.

Industries Secretary Dewan Jakir Hossain was also present.

BB's new executive director



SK Sur Chowdhury

STAR BUSINESS DESK

SK Sur Chowdhury has been promoted to executive director of Bangladesh Bank (BB), the central bank said in a statement yesterday.

The former general manager of the department of off-site supervision for BB, Chowdhury is an MA in English from Rajshahi University.

He started his banking career with the central bank in 1981 as an officer and served in different capacities. He also headed the Chittagong office of the central bank as general manager for two years.

A Bangladesh Bank medallist, he is also an MBA in finance and accounting.

Chile's economy falls 2.8pc

AFP, Santiago

Chile's economy shrank 2.8 percent in March compared to the same month a year earlier because of effects from the powerful February 27 quake that hit the relatively wealthy South American nation.

The fall was the worst since June last year, the Chilean central bank said in a statement Wednesday.

It met experts' projections of a decline ranged between one and five percent.

Citi and D.Net launch financial IT competition

STAR BUSINESS DESK

Citibank NA and D.Net have launched the first round of the second 'Citi Financial IT Case Competition' (CFICC), said a press statement.

Citi Foundation, the philanthropic arm of Citi, and D.Net (Development Research Network) are supporting the competition.

State Minister for Science and ICT Yeafesh Osman inaugurated the first round. Citi Country Officer Mamun Rashid and D.Net Executive Director Ananya Raihan were also present.

The minister appreciated the roles of Citi Bangladesh and D.Net in organising the programme, which created a platform for the young generation to develop innovative IT solutions for the financial sector.

The aim of the competition is to provide an opportunity for the talented from differ-

ent public and private universities to compete in the development of unique software and information system solutions for the financial sector of Bangladesh.

"It will help students improve their knowledge on the use of technology within the financial sector," Citi said in a statement.

The competition will consist of a preliminary screening round, a semi-final round and a final round. This year, 53 teams from 20 universities will participate in the first round.

The qualifying teams chosen in the first round will participate in the semi-final round in June 2010. The winner will be announced in July 2010 in the final round. The top three teams will be awarded \$5,000, \$2,000 and \$1,000 respectively.

Bangladesh Open Source Network is a co-organiser of the programme.



Yeafesh Osman, state minister for science and ICT, receives a crest from Mamun Rashid, Citi country officer for Bangladesh, at the launch and first round of the second Citi Financial IT Case Competition in Dhaka recently. The competition is supported by Citi Foundation and organised by Citibank, NA Bangladesh and D.Net, a development research organisation.