

## Stocks

DGEN	▼ 1.10%	5,747.35
CSCX	▼ 1.38%	10,863.30
(Week-on-week)		

## Asian Markets

MUMBAI	▼ 1.57%	16,994.60
TOKYO	▼ 1.49%	10,462.51
SINGAPORE	▼ 0.44%	2,855.21
SHANGHAI	▼ 0.51%	2,696.63
(Friday closings)		

## Commodities

Gold	▲	\$1,249.40
(per ounce)		
Oil	▼	\$71.61
(per barrel)		
SOURCE: AFP (As of Friday)		

## Contact Us

If you have views on Star Business or news about business in Bangladesh, please email us at [business@thedailystar.net](mailto:business@thedailystar.net)

# Nitol-Niloy plans tie-up with Tata on coal power plant

JASIM UDDIN KHAN

Tata Group's Bangladesh partner Nitol-Niloy has taken steps to set up a 1,000-megawatt coal-based power plant in a joint venture with the Indian conglomerate.

Nitol-Niloy will conduct a feasibility study on establishing the largest-ever power plant in Bangladesh.

"We will place the study report to Tata management," said Abdul Matlub Ahmad, chairman of Nitol-Niloy Group.

Ahmad said he also talked to Syamal Gupta, adviser to Chairman of Tata Group Ratan Tata, about the matter. Gupta recently came to Bangladesh with a business delegation.

The Nitol-Niloy chairman said Tata has a huge coal reserve in its Indonesia, Vietnam and Myanmar coalmines and Tata will use that coal for the power plant in Bangladesh.

The Indian industrial giant had earlier come up with a \$3 billion investment proposal but it scrapped the plan in July 2008 mainly because of long delays by the government.

Tata had plan to build a power plant, steel mill and fertiliser factory in the country, and continued negotiations with the government and other stakeholders for over two years.

Ahmad said there is a huge potential for coal-based power plant in

Bangladesh. "People are waiting here with billions of dollars for investment but they can't do it because of power crisis."

The government should offer good price for power, he said, adding: "If you don't offer a viable price for power, you can't expect credible investors in this sector."

Nitol-Niloy Group has business in transport, aviation, financial institutions, manufacturing, and real state, with an annual turnover of Tk 500 crore.

A concern of the group, Nitol Motors is the sole distributor of Tata vehicles in Bangladesh, and also assembles Tata automobiles here.

Sushil Singhal, first secretary (Economic and Commercial) of Indian High Commission in Dhaka, said the investment initiative and talks are going on at private level.

He said the Indian government will provide all-out support for negotiations with the Indian businessmen to solve Bangladesh's power crisis.

Bangladesh is now reeling with a power deficit of around 1,500MW to 2,000MW as it can supply only 3,500MW to 4,000MW against the demand for 5,000MW to 5,500MW a day.

Tata generates around 3,000MW in India. [jasim@thedailystar.net](mailto:jasim@thedailystar.net)

# FDI dips 41 pc

STAR BUSINESS REPORT

Foreign direct investment in the January-June 2009 period dropped 41 percent, compared to the previous six months.

In a report that comes every six months, Bangladesh Bank linked the fall to slowing investment in the telecom sector.

In January-June of 2009, the total FDI inflow was \$357.94 million, down from \$602.65 million in the July-December 2008 period, according to data released on Thursday.

In the January-June 2009 period, the FDI flow to the telecom sector fell 65 percent to \$148.92 million, compared to the previous six months.

In the same fashion, the textile and garment sector suffered a 16.28 percent fall to \$59.40 million in FDI.

In the same period, the FDI flow to the banking sector increased 296 percent to \$88.02 million. In the gas and petroleum sector, it rose 2.59 percent to \$11.89 million. The power sector saw a 1.38 percent rise to \$11.78 million.

# Asia-Pacific leaders to promote green energy

DIPLOMATIC CORRESPONDENT

The Asia-Pacific leaders will meet tomorrow in South Korea over joint economic and development policies to promote green energy and clean technology across the region.

More than 60 countries from the Asia-Pacific will also discuss the threat of climate change and vulnerability to natural disasters.

Prime Minister Sheikh Hasina, who left for South Korea yesterday, will deliver a keynote speech at the 66th session of United Nations Economic and Social Commission for Asia and the Pacific (ESCAP).

The annual session is expected to propose a coordinated response to the economic and climate issues.

The leaders will also discuss Asia's initial rebound from the global economic crisis and restoring a sustainable growth path.

"This year's session focuses on two challenges: Our ability to harness the economic recovery in Asia and the Pacific, and to sustain this growth through a concerted effort," said Noeleen Heyzer, UN under-secretary-general and executive secretary of ESCAP.

'Financing an Inclusive and Green Future' is the theme of the five-day session, which seeks regional consensus for adoption of 'green growth'. Policy options include increasing social spending, creating greater financial connectivity within the region.

Commerce Minister of Bangladesh Faruk Khan, Prime Minister's Economic Affairs Adviser Mashiur Rahman and Executive Chairman of Board of Investment SA Samad are scheduled to attend the discussion.

South Korea is hosting the 66th commission session in Incheon, nearly two decades after it hosted the 47th session in Seoul in 1991.



AAMS Arefin Siddique, vice chancellor of Dhaka University, inaugurates an IT lab on the university campus yesterday. David Hasanat, chairman of garment maker Viyellatex that has set up the lab, is also seen.

# Yarn move creates mixed reactions Weavers call off strike

STAR BUSINESS REPORT

The decision of allowing yarn import through Benapole port from India is emerging as a threat to the spinning sector, said a textile sector leader yesterday.

The government has opened up the land port for yarn import, withdrawing a 15-year ban and ignoring opposition from local spinners.

Meanwhile, Bangladesh Handloom and Powerloom Owners Association President Lokman Hossain has called off the strike at a press conference in Narsingdi.

Bangladesh Textile Mills Association President Abdul Hai Sarker said the government should allow yarn import through the land port only with some conditions attached.

Knitwear makers import yarn through Benapole from India under bonded warehouse licence, he said.

"The government should have conducted an impact study first before taking such a deci-

sion," Sarker said.

But Bangladesh Knitwear Manufacturers and Exporters Association President Fazlul Hoque said the spinning sector would not be hurt by the decision.

"Spinners want to monopolise their business," he alleged.

The government approved import of 82/1, 100/1, 100/2 and 120/1-count yarn mainly used in saris, lungis and gamchhas.

The knitwear sector will not benefit from the decision either, as the 80-and-above count yarn is not used in knitwear, he added.

Bangladesh Garment Manufacturers and Exporters Association President Abdus Salam Murshedy welcomed the decision of opening up the land port for yarn import.

The BGMEA chief thinks the yarn market will be stable, thanks to the government's latest move.

He also asked the government to check the smuggling of yarn into Bangladesh by some dishonest traders.

# Viyellatex sets up IT lab on DU campus

STAR BUSINESS REPORT

Viyellatex Group, an export-oriented garment maker, has set up an IT laboratory on Dhaka University (DU) campus at Tk 50 lakh -- a bright example of corporate social responsibility.

The laboratory is equipped with 30 computers and broadband internet.

The company has also provided IT logistics for the Department of International Business of the university.

The information technology lab and the new office of the department were launched yesterday at a function.

DU Treasurer Mizanur Rahman at the function said businesses should come forward to help the country's education system to build efficient human resources.

He called upon the businesspeople to invest more in the IT sector.

Chairman of Viyellatex Group David Hasanat, Chairman of the department Khondoker Bazlul Hoque, DU Vice Chancellor AAMS Arefin Siddique, Pro-vice Chancellor Harun-or-Rashid, Dean of the Faculty of Business Studies Abbas Ali Khan and Prof Abu Hossain Siddique, among others, were present at the programme.

The Viyellatex chairman said his company will continue its efforts for the development of the country's education sector.

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