

Fingers pointed at all as prices rise

STAR BUSINESS REPORT

The Dhaka Chamber of Commerce and Industry (DCCI) yesterday urged a gathering of wholesalers of top essential commodities to refrain from making extra profit during Ramadan, to give consumers a respite from the rising prices.

The wholesaler association leaders said they did not cause surging prices. They instead blamed the government for failing to amass statistics on demand and supply of essential items during the holy fasting month.

Abul Kasem Khan, DCCI president, said prices of essential commodities show an upward trend every Ramadan, and this year is no different.

"But as part of the business community's responsibility to the society, they all should try to keep the prices stable and within the purchasing capacity of the people," he said.

Khan said the businessmen normally profit due to a rise in demand during the fasting month: "So there is no need to run after extra profit. We also need to keep the prices of commodities

stable on religious grounds."

Niaz Rahim, coordinator director of 'Protection of Consumers Rights, Essential Commodities and Market Monitoring Standing Committee -- 2010' of DCCI, said there is no reason to hike the prices of the essentials when import and local production costs did not go up.

"The businessmen should not try to profit more in the event of any supply shortage," said Rahim.

Golam Mawla, general secretary of Moulavibazar Merchants Association, said the government should introduce a "memo system" at all levels, to know at what prices traders, wholesalers and retailers are selling items. "It will unmask the traders who are actually doing unethical business."

He said the country should go for a permanent solution on prices of commodities, instead of trying ad hoc measures shortly ahead of Ramadan, which hardly works.

The businessman said that, four months ago, they urged the commerce ministry to import sugar and edible oil or buy them from local refiners. The

price of both items was then lower in the global market. "But they did not listen to us," said Mawla, urging the government to introduce or strengthen its market intelligence.

Abul Hashem, general secretary of Bangladesh Edible Oil Wholesalers Association, blamed the erratic behaviour of traders -- and even on the consumers -- for hikes to prices.

"The businessmen want to ensure healthy stock at any cost," he said. "On the other hand, the consumers rush to buy more in fear that prices may go up as Ramadan progresses."

Hashem said ample supply in the country will keep the market stable. "Falling prices in the global market and supply in the pipeline do not help much," he said, urging the government agencies to buy less from internal sources.

Anwar Habib, president of Bangladesh Sugar Merchants Association, wanted to ban local sugar purchases by soft-drink-makers during Ramadan.

The country's beverage makers consume around 20,000 tonnes of sugar a month, he said.

Western Union extends network

STAR BUSINESS DESK

The Western Union money transfer service will now be available at all branches of Pubali Bank, Janata Bank and Rupali Bank, according to a press release released yesterday.

Sharing banking channels of agents in Bangladesh to disburse remittance, the Western Union network has over 7,200 agent outlets across the country.

Agents mainly include banks, non-government organisations and Bangladesh Post Office.

According to Bangladesh Bank, the remittance flow into Bangladesh reached \$10.97 billion in fiscal 2009-10, a 13.25 percent rise from a year ago.

GMG connects Saudi Arabia

STAR BUSINESS DESK

Private carrier GMG Airlines is set to land in Saudi Arabia by launching flights from Dhaka to Jeddah today.

The civil aviation authorities of the two countries have already given the airline permission to operate 10 flights a week.

GMG will operate six flights to Jeddah and four to Riyadh.

Christian Heinzmann, chief executive officer of GMG, said: "Entering into the KSA market is a big boost for the airline considering the large number of Bangladeshi migrant

workers living in Saudi Arabia."

"GMG will soon add more routes and procure aircraft to meet the growing demands of passengers."

The airline's recently procured Boeing 767-300 ER long-range aircraft, which has a seating capacity of 264, will be deployed for Saudi routes.

The airline started operations in 1998. It began with domestic services and launched international flights in September 2004, with flights between Chittagong and Kolkata.

Social media costs UK billions

REUTERS, London

Employees who fritter time away on Facebook, Twitter and other social media Web sites are costing British businesses billions, new research suggests.

British employment website MyJobGroup.co.uk said it polled 1,000 British workers and found that nearly six percent, or 2 million, of Britain's 34 million-strong workforce spent over an hour per day on social media while at work, amounting to more than one eighth of their entire working day.

"Our results clearly show that UK workers are spending increased time whilst at work on social media networks, which, left unchecked, could have negative repercussions on the productivity of many companies across the country," Managing Director of MyJobGroup.co.uk Lee Fayer said in a statement with the results of the survey.

MyJobGroup.co.uk said that work time lost on Facebook, Twitter and other social media networks could potentially be costing Britain up to 14 billion pounds (\$22.16 billion).

The research showed more than half of British workers (55 percent) confessed to accessing social media profiles at work, with many spending so much time friending, tweeting, adding photos and video, as well as updating their profiles, that companies' productivity was suffering as a result.

Despite the negative effects on the economy in the midst of a fragile recovery, many workers polled were in denial about the ill-effects of social media on their efficiency. Only 14 percent of respondents admitted to being less productive as a result of social media and 10 percent even claimed social media had made them more productive.



Visitors look at the paintings of the first semester students of Pearl Fashion Institute (PFI) at Drik Gallery in Dhaka. PFI launched a four-year BA programme in fashion design under which the show was organised.

Russia grain export ban threatens poor countries: FAO

AFP, Rome

The UN's Food and Agriculture Organisation Friday warned of food security problems in poor countries after Russia halted exports amid a heatwave, saying the global grain price situation was "serious".

Russia's decision "is going to interrupt trade and create instability in the market... a situation which was not serious has now become serious," FAO economist and grain trade expert Abdolreza Abbassian told AFP.

"Of course, if prices go up in poorer countries

with low income, it will cause problems" in terms of food security, he said.

Currently the world's number three wheat exporter, Russia has cut its grain harvest forecast by millions of tonnes and temporarily banned exports of wheat after it saw 20 percent of its arable land scorched by a heatwave.

"In connection with the unusually high temperatures and the drought, I consider it right to impose a temporary ban on the export from Russia of grain and other products produced from grain," Putin told a government meeting Thursday.



AHM Mustafa Kamal MP, chairman of CMC-Kamal Textile Mills, presides over the company's 15th annual general meeting at Hotel Purbani International in Dhaka yesterday. The company approved 10 percent stock dividend. Kashmiri Kamal, managing director, was also present.

Toyota to start Prius production in Thailand

AFP, Tokyo

Toyota Motor will start producing the Prius hybrid in Thailand this year, stepping up overseas output of the fuel-sipping vehicles amid swelling global demand, reports said Saturday.

Toyota, the front-runner in hybrid cars that use two power sources -- a petrol engine and another source such as an electric motor -- launched the Prius, the world's first mass-produced hybrid car, in 1997.

It will make the latest model of the Prius in Thailand, the second hybrid car following the hybrid version of the Camry sedan, the Nikkei daily and Jiji Press said without citing sources.

Local subsidiary Toyota Motor Thailand Co. will oversee the Prius production, with the technology-sensitive hybrid system including batteries and engines to be supplied from Japan, the reports said.



Civil Aviation and Tourism Minister GM Quader attends the launch of Travelline, an ICT based service to provide tourism-related information, at Brac Centre Inn in Dhaka recently. Bangladesh Institute of ICT in Development launched the service.

Business team off to India

STAR BUSINESS DESK

A 14-member business delegation will leave Dhaka for Chennai, the capital of Indian state Tamil Nadu, today on a three-day visit.

The India-Bangladesh Chamber of Commerce and Industry will organise the visit, according to a press release.

Dr SA Samad, executive chairman of Board of Investment, will lead the delegation, while Abdul Matlub Ahmad,

president of the India-Bangladesh chamber, will be the deputy leader.

In collaboration with Confederation of Indian Industry (CII), Bangladesh High Commission in New Delhi and Indian High Commission in Dhaka, the visit is taking place to woo investors from the southern region of India to set up industries in Bangladesh under joint venture.

Besides, the visit will also help market products in their local market using

Bangladesh as a manufacturing hub.

The delegation will also attend a seminar on 'strengthening investment and trade between Bangladesh and India' at Le Royal Meriden Hotel in Chennai, organised by CII to attract prospective Indian entrepreneurs interested in setting up manufacturing units in Bangladesh.

Other objectives of the visit are transferring technology and accelerating bilateral trade.



Regency launches 'exclusive' club

STAR BUSINESS DESK

Dhaka Regency Hotel yesterday launched its 'premium club', a membership programme, for frequent visitors and preferred guests.

The programme -- Dhaka Regency Premium Club -- was launched in collaboration with Global Marketing

Strategies, an international marketing agency that also works with Starwood hotels.

The club offers its members discounts on services and catering, together with complimentary meals and information about rewards, promotions and invitations to special events, the hotel said in a statement.

Govt disburses Tk 100cr for sugar production

BSS, Natore

The government has distributed about Tk 100 crore among sugarcane farmers this year to develop the sugar industry, said Industries Minister Dilip Barua yesterday.

"Digital capital will be arranged for the sugarcane farmers in future to increase sugar production," he told a meeting on sugarcane farming and

sugar industries' future at North Bengal Sugar Mills in Natore.

"No irregularity in money distribution among farmers will be tolerated," he said. He asked officials to remain alert so that farmers are not cheated.

Referring to different steps taken in sugarcane framing, he said more than Tk 17.50 crore had been given in subsidies to TSP fertiliser.

As part of diversification process in sugar mills, Barua said, steps have been taken to make white sugar from raw sugar and generate power through cogeneration method in the North Bengal Sugar Mills.

Seeking cooperation from all to implement the government's steps, the minister said: "We want to make Bangladesh an industry-based one."



Arshi Haider, second from right, managing director of Building Technologies and Ideas (bti) Ltd, speaks at a press conference to launch the company's latest marketing concept -- The Premium Collection -- in Dhaka yesterday. From left: Aysha Siddiqua, brand manager, Kazi Md Zubaid, executive director for sales, and AKM Sahadat Hossain, general manager for sales, are also seen.

PRICE SENSITIVE INFORMATION

Record Date for Change in the denomination of share value and lot size of the R.N. Spinning Mills Ltd.

This is for kind information of all concerned that pursuant to the approval of Securities and Exchange Commission Vide letter No. SEC/SRMIC/ 2010-05/ 1218/ 533 dated August 4, 2010, the Board of Directors of The R.N. Spinning Mills Limited in its 54th meeting held on August 5, 2010 at 4.00pm. at the Board Room of Head Office, M.L. Tower (5th Floor), 1 East Rampura, DIT Road, Dhaka-1219 has fixed August 16, 2010 as the RECORD DATE to give effect of change in share value (face value) from Tk 100.00 (Taka one hundred) to Tk 10.00 (Taka ten) each as well as market lot from 50 (fifty) to 250 (two hundred fifty) shares.

Dated August 5, 2010 Dhaka.

Md. Humayun Kabir, ACMA Director Finance & Company Secretary