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13,308.99

## IDLC Index

IDLC 50 ▲ 0.93%  
7,097.22

## Asian Markets

MUMBAI ▼ 0.74%  
19,956.34

TOKYO ▲ 0.67%  
9,559.38

SINGAPORE ▲ 0.28%  
3,106.03

SHANGHAI Flat  
2,610.68

## Currencies

Buy Tk Sell Tk

USD 69.40 70.40

EUR 92.59 97.13

GBP 108.11 113.02

JPY 0.81 0.88

## Commodities

Gold ▼ \$1,294.00 (per ounce)

Oil ▲ \$76.43 (per barrel) (Midday Trade)

SOURCE: STANDARD CHARTERED BANK

## Commodities

Gold ▼ \$1,294.00 (per ounce)

Oil ▲ \$76.43 (per barrel) (Midday Trade)

SOURCE: AFP

## New law for carbon tax on cards

UNB, Dhaka

The government is planning to revise the existing taxation law to levy more tax on those who will add more carbon to air as well as for pollution of the environment.

"We're seriously considering revising the existing taxation law to levy more tax on more carbon emission and pollution of the environment. If any car or organisation emits more Green House gas, it will have to pay more tax," State Minister for Environment and Forests Dr Hasan Mahmud told a workshop yesterday.

The Department of Environment (DoE) with the support from the United Nations Development Programme (UNDP) organised the workshop on 'second national communication (SNC) of Bangladesh project - Green House gas inventory' at the National Press Club.

The minister said environment court will be set up in every upazila.

## BB moves to stem taka fall

REJAUL KARIM BYRON

In an effort to contain inflation, the central bank has started selling US dollar that will stem the fall of the taka against the greenback, and reduce import costs, amid a rising demand for commodities.

For more than one year, Bangladesh Bank (BB) bought the dollar, but did not sell any.

It sold \$27 million to three banks yesterday, and \$24 million to four banks the day before.

The central bank bought \$16 million from July to September 27 this year.

BB officials said the central bank took the step to help the Bangladeshi currency maintain a strong value against the dollar.

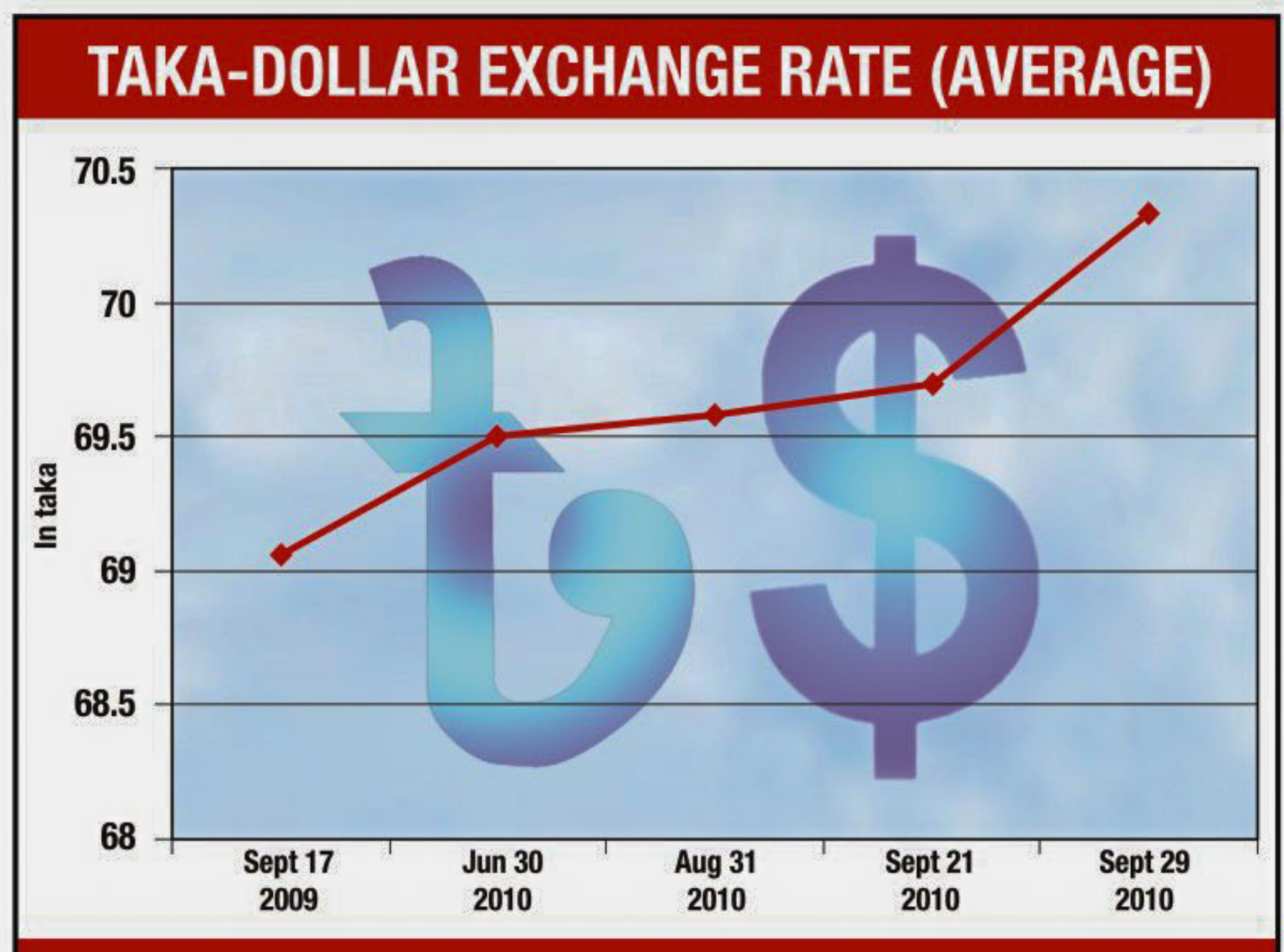
The global recession weakened the currencies of different countries, but the taka did not fall. In the last couple of years, its value against the dollar moved between Tk 68 and Tk 69.

But in the recent weeks, it showed an upward curve. From the beginning of this month, the value of the taka started rising and hit Tk 70.33 yesterday, but came down again due to the BB move.

The exchange rate of the taka against the dollar was Tk 70.10 to Tk 70.33 in the inter-bank foreign exchange market yesterday.

The taka-dollar exchange rate was Tk 69.70 on September 21, Tk 69.58 on August 31 and Tk 69.50 on June 30. The rate was Tk 69.06 on September 17 last year.

A BB official said import has gone up much in the recent times. According to central bank statistics, the import increased by 25.55 percent



in July, whereas it went down by 16.63 percent in the same month last year.

The government-level import has gone up significantly. In September, the government paid \$200 million on import of petroleum alone. It paid \$80 million on import of food and fertilizer during the month.

The BB official said the taka lost its value due to the increase in import although the foreign

exchange reserve and remittance did not fall. It will encourage exporters, he said.

If the cost of import commodity goes up much, it may have an adverse impact on inflation. In line with the present exchange rate policy, the central bank cannot directly control the currency market.

The official said the BB stepped in so that the poor are not affected.

## Dhaka the riskiest city for employers: Aon

STAR BUSINESS REPORT

A study measuring the risks organisations face with recruitment, employment and relocation in 90 cities worldwide gave Dhaka the highest score of 90 countries -- but it's nothing to brag about.

It means Dhaka is the worst city for multinational employers who need to relocate workers, according to a new global study from Aon Consulting, a leading provider of risk-management services, insurance and reinsurance brokerage, and human-capital consulting.

Aon's People Risk Index looked at demographics, education, employment practices and government regulation. Rapid urbanisation, low literacy and poor spending on education were key factors for the five cities that received the higher risk ratings.

The highest risk cities after Dhaka were Phnom Penh, Cambodia; Lagos, Nigeria; Karachi, Pakistan; and Tehran, Iran.

A common contributing factor of the five with the highest risk is an urbanisation rate faster than the city can manage. Dhaka, the study notes, has at least 12 million people living in a city originally designed for a population of 1 million.

"The lack of [...] education

systems and training resources, coupled with poor government support and a culture of bias and favouritism, contribute to the high people risk that we observe in these cities," said Rick Payne, chief research officer of Aon Consult-

Shah Masud Iman, head of Human Resources at Standard Charter bank in Dhaka, says he experiences no trouble. The low cost of living here moderates the issues that the study found, he explained, because when execu-

biggest cities received positive ratings because of strong government support, health and retirement benefits and training resources with less corruption, according to the report.

Employers face less risk in cities where they are unlikely to be surprised by changes in government policies on employment, health care and retirement. Openness to the many cultures of the world was also considered a plus.

"These employers also have more flexibility to restructure their operations without fear of incurring significant unanticipated costs," he said, because they then have fewer issues finding and retaining educated and experienced talent.

"As companies face these and other employment risks as well as take a close look at new investment opportunities in emerging markets, the ratings can help companies systematically and consistently assess the relative risks they face when hiring, employing and moving staff," Payne added.

The results were based on six months of quantitative and qualitative research by Aon's Global Research Center, with data from more than 100 statistical sources augmented by assessments from staff at the firm's 229 offices around the world.

### 5 CITIES OF LOW & HIGH RISK FOR BUSINESS

Rank	City	Flag	(Out of 90)	High Risk
1	Toronto		90	Dhaka
2	New York		87	Karachi
3	London		84	Hanoi
3	Singapore		83	Colombo
5	Montreal		75	Kolkata

Source: Aon Consulting 2010 People Risk Index

ing's Singapore-based Global Research Center.

"Cities with low risk typically have a government that is transparent, non-confrontational and deals with employment issues fairly," he said.

tives come from overseas to Dhaka, their salaries are always at least maintained at the level they had in more expensive cities.

Toronto, Canada topped the Aon list, followed by New York, Singapore, London and Montreal. Canada's

## Western Marine to build ferry for Denmark

SOHEL PARVEZ

Western Marine Shipyard won a contract to build a ferry for a Danish company, the local shipbuilder said yesterday.

"It is for the first time in 50 years that a Danish owner has placed an order outside Denmark to build such a sophisticated vessel that will ply under the Danish Maritime Authority," said Md Sakhawat Hossain, managing director of Western Marine, referring to a maritime report.

The Danish company, Hundested-Rorvig Færgefart, signed a contract with Chittagong-based Western Marine Shipyard to make the double-ended ferry scheduled for a 2011 handover.

Designed by Danish naval architect firm Jorgen Petersen AS, the ferry will carry 28 cars and 147 passengers. It will be about 50 metres long with a beam of 11.20 metres and a draught of 2.2 metres.

It is the first time Bangladesh received an order to make a ferry for Europe although the local shipbuilders won contracts before to make multi-purpose vessels.

"We believe the new contract to build ferry will excel the



image of Bangladesh in the international shipbuilding market," said Saiful Islam, chairman of Western Marine.

The shipbuilder also won contracts from buyers in Germany and Denmark, and has delivered one vessel to a foreign buyer out of work orders to make 20 vessels that will be handed over in

phases up to 2012.

Currently, shipyards, including Western Marine, hold work orders worth \$600 million from various European, Middle East and Southeast Asian buyers, according to Islam.

Earlier, top management of Hundested-Rorvig visited Western Marine in August for audit and inspection.

The managing director said Danish Ambassador Svend Olling is likely to announce the new order during his visit to Western Marine Shipyard today.

Launched in 2000, the company initially concentrated on building vessels for the domestic market and shifted its focus to build for the foreign buyers in 2008.

sobel@thedailystar.net

## GMG may go public in Nov

STAR BUSINESS DESK

GMG Airlines is set to go public in November, the private carrier said in a statement yesterday.

The disclosure came from the company's annual general meeting at a city hotel.

But GMG did not mention how many shares will be issued nor did it disclose the fund to be raised from the capital market.

The largest private airline -- now majority owned by Beximco Group -- logged a net profit of Tk 2.3 crore in the year to December 31, 2009.

GMG operates six flights from Dhaka to Jeddah and will soon start operating another four flights between Dhaka and Riyadh.

GMG started with domestic flights and launched international services in 2004, with a Chittagong-Kolkata flight.

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