

Stocks	
DGEN	▲ 0.40% 7,848.55
CSCX	▲ 0.23% 14,523.63
IDLC Index	
IDLC 50	▲ 1.25% 7,696.15

Asian Markets	
MUMBAI	▼ 1.07% 20,005.37
TOKYO	▲ 0.10% 9,387.03
SINGAPORE	▼ 1.21% 3,124.38
SHANGHAI	▼ 1.46% 2,997.05

Currencies		
	Buy Tk	Sell Tk
USD	70.15	71.15
EUR	95.23	99.80
GBP	109.24	114.23
JPY	0.84	0.91

Commodities	
Gold	▲ \$1,332.85 (per ounce)
Oil	▼ \$82.08 (per barrel)

Joint venture flexo industry soon

SAJJADUR RAHMAN

Two private sector business conglomerates of Bangladesh and India have agreed to set up a flexo packaging industry in Bangladesh.

A memorandum of understanding (MoU) on the Tk400 crore joint venture has been inked in New Delhi this week between Nitol-Niloy Group and SRS Group of India.

"This is the first industry that will produce basic raw material (flexo) for packaging here. Bangladesh is now dependent on imports of this raw material to meet its demand," Abdul Matlub Ahmed, chairman of Nitol-Niloy Group, told The Daily Star yesterday.

The project cost is estimated at \$60 million, he said. Stakes of Bangladeshi and Indian groups will be 20 percent and 80 percent respectively.

Ahmed said the Indian side will come to Bangladesh next week to select the site for the industry.

Flexo is a thing like plastic used in the packets of food and beverages and in different boxes. The site for the industry is likely to be within 50 kilometres off either Dhaka-Chittagong or Dhaka-Sylhet highway.

"Bangladesh can consume 40 percent of its production and the remaining 60 percent will be exported to India and other countries," said Ahmed, also the president of India-Bangladesh Chamber of Commerce and Industry.

Ahmed expects to start construction of the industry in three months.

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Star, Nokia launch first news widget for region

STAR BUSINESS REPORT

The Daily Star in partnership with Nokia yesterday launched a locally developed mobile news application, the first of its kind on Ovi Store in the Southeast and Asia Pacific region.

Nokia users can access the English daily's news updates through The Daily Star Widget, which is available on Ovi Store, an online application store by the handset maker. The application was unveiled at a press conference at the Westin Dhaka.

"For the digitalisation of Bangladesh, it is important to provide local contents on mobile phones and internet. From our part, this is the first step in nurturing the local developers," said Prem Chand, general manager of Nokia Emerging Asia.

He said such an initiative will not only create new opportunities for earning revenue for the local developers, but will also inspire them to tap the global market.

"We are proud to collaborate with The Daily Star to launch the first Bangladeshi mobile application in the Ovi Store, which is also the first news application in the Southeast and Asia Pacific region."

Initially, the application will be available on Nokia smartphones like Symbian 3 and Series 60 models. However, cheaper Series 40 devices will also offer the service by the year end.

Mahfuz Anam, editor and publisher of The Daily Star, said: "We want more readers to connect to us through newer ways, first with the printed paper, then through our website and now through their



Fifth from right in the front row, Prem Chand, the general manager of Nokia Emerging Asia, and, sixth from right, Mahfuz Anam, editor and publisher of The Daily Star, pose at the launch of a locally developed mobile news application, The Daily Star Widget, at the Westin hotel in Dhaka yesterday.

mobile phones." "The Daily Star prides itself on being at the forefront of innovation and that is why this widget is a big step ahead for us," Anam said.

The widget will be a more convenient way of reaching those readers who are increasingly preferring electronic modes of accessing news and information to the printed form, he said.

"In the recent years, we have seen a great decline in the number of newspaper readers in the Western world due to the greater availability of internet."

"Despite the rising number of newspaper readers in South Asia, the

same trend of the Western world may occur in our country within the next 15 to 20 years and today's initiative is a great step towards preparing for such a scenario," Anam added.

Nafid Imran Ahmed, IT strategist and in-charge of the online edition of The Daily Star, in a presentation showed different features of the application.

Users have to download and install The Daily Star Widget from Ovi Store on their Nokia handsets.

Later, they can browse and select any news update from the 12 categories, including top news, business, sports and entertainment. The widget also offers stocks and

weather updates.

"We have found that developing applications on Nokia platform is quite simple," said Jamil Ahmed, director of technical development of JadeWits Limited, a local software developer that developed the application with The Daily Star.

Ovi Store, which is Nokia's trademark online store for games, videos, podcasts and other productivity tools and web-based services, now has 14 crore users worldwide.

According to Nokia officials, more than two lakh people are now signing up daily for Ovi, while the number of active Ovi Store users in Bangladesh is now 1.6 lakh.

BB moves to rein in risky investment in stockmarket

REJAUL KARIM BYRON

The central bank yesterday asked the organisations involved with the stockmarket to keep 2 percent provision against any loan they give for investing in the stocks.

A former governor of the central bank has lauded the initiative, which is meant for reining in risky investments in the stockmarket. Earlier keeping 1 percent provision was required.

The organisations that will come within the purview are banks, stock dealers, brokers, and subsidiary companies that run merchant banking activities, according to a BB circular.

As the market value of share or debenture often tends to be bullish/bearish, giving bank loan for stockmarket investment sometimes becomes risky, the circular said.

The central bank took this decision considering the risks involved with the banks' investment in the capital market.

Currently, the stockmarket is witnessing a boom. The various indicators in the market more than doubled in the last one year. The benchmark index of Dhaka Stock Exchange hit 7,848.55 points yesterday, while the market capitalisation stood at Tk 3,35,560 crore, with the daily transaction reaching around Tk 2,544 crore.

The BB in the recent times took various measures to encourage the banks not to invest much in the stockmarket. There is a limit on the banks' investment in the share market. The central bank has already asked the banks that have invested beyond the limit to bring down their investments by November.

According to BB statistics, till August 31, different banks' investments in the stockmarket or share-related institutions stood at Tk 24,000 crore.

Salehuddin Ahmed, former governor of Bangladesh Bank, said like individuals, banks also seem overly inclined to speculate and the steps taken by the central bank seem logical.

"The banks have got to remember that their money is depositors' money, which cannot be risked in any case," Ahmed said.

He said a stockmarket attracts investments from various sources. The banks should invest in real sectors, which will boost industrialisation and employment in the country.

By imposing the restrictions, the central bank is giving signals to the banks that they should not go for risky investments, the former governor added.

Big plan to raise Ctg port efficiency in 2 months

STAFF CORRESPONDENT, Ctg

A comprehensive plan for the improvement in management at the country's prime sea port will be formulated within two months, accommodating recommendations from all stakeholders, Shajahan Khan, shipping minister and head of the advisory committee on Chittagong Port, said yesterday.

"We'll prepare a comprehensive plan in line with the recommendations put forward for smooth functioning of the port," Khan told reporters after the committee's first meeting at the Circuit House in the port city.

All port users except the Chittagong Chamber of Commerce and Industry represented the three and half hours long meeting of the 41-member government body, formed on October 6 to find a mechanism for raising efficiency of the port -- which has been grappling with poor management for long.

The minister also informed the journalists that the next committee meeting would take place within two months where the comprehensive plan is supposed to be submitted.

Meanwhile, Chittagong Port Authority (CPA) and the parliamentary standing committee on shipping ministry have been asked to submit a report on short, mid and long-term plans.

The issues that came up for discussion at the meeting include raising port capacity, stopping pilferage of goods from the restricted area in the port, capital dredging at Karnaphuli navigational channel, management of workers, purchase of modern equipment, floating tender for New Mooring Container Terminal (NCT), setting up of multistoried building for storage of the imported vehicles, rapid delivery of goods and the launch of port

police as a security measure.

As per proposals from some participants, the meeting decided to co-opt five more members in the advisory committee. They are deputy commissioner of Chittagong, presidents of Bangladesh Inland Container Depots Association, Bangladesh Leather Goods and Footwear Manufacturers and Exporters Association, Berth Terminal Operators of Chittagong Container Terminal (CCT) and NCT.

Shajahan Khan claimed that the average turnaround time of vessels had come down to 3 days after army deployment at the port on October 13

The representatives of most port user organisations proposed formation of a small and functional sub-committee of the advisory committee so that it could sit with the CPA in a short notice to avert any crisis.

A demand was also raised to immediately float tenders for the NCT, which could not be made operational even after the process began 10 years back.

"If NCT and the proposed Karnaphuli container terminal could be made operational, over 15 lakh TEUs containers more could be handled," said SM Nurul Hoque, an FBCCI director.

BGMEA First Vice President Nasir Uddin Chowdhury emphasised more autonomy to the CPA so that it takes prompt decision for the port's quality management.

Chaired by the shipping minister, the meeting was also attended by Nur-e-Alam Chowdhury, chairman of the parliamentary body, Mohammad Manjur Alam, mayor of Chittagong City Corporation, Awami League lawmakers Mosharrar Hossain and Shamsul Hoque Chowdhury, Jatiya Samajtantrik Dal lawmaker Mainuddin Khan Badal and Bangladesh Nationalist Party lawmaker Mostafa Kamal Pasha.

DSE faces regulator

STAR BUSINESS REPORT

The Securities and Exchange Commission yesterday sought an explanation from Dhaka Stock Exchange for calculating its index in a different way without making any disclosure. The bourse said it used the new method in line with a June 2 decision, which the regulator turned down.

DSE President Shakil Rizvi and CEO Satipati Moitra appeared before the SEC. SEC Chairman Ziaul Haque Khondker said: "We sought a verbal clarification from the DSE following a report published by The Daily Star. We will also seek written explanation."

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