

Mobile courts launch drive against 'hoarders'

STAR BUSINESS REPORT

Mobile courts in countrywide drives recently seized more than 12,000 litres of soybean oil and imprisoned a trader on hoarding charges, while slapping Tk 50,000 in fines for various offences under the consumer rights law.

A mobile court led by executive magistrate Mokhlesur Rahman in Kushtia jailed Chittaranjan Paul, owner of four bread and flour mills, for hoarding sugar and flour packets with-

out any manufacturing and expiry dates.

After raiding the warehouse at Barobazar in the city on Saturday, the court arrested Paul and gave him a six-month jail sentence under the consumer rights protection law 2009.

However, Paul was granted bail at 4pm yesterday following an overnight strike and pleas from Kushtia businessmen.

Earlier in 2009, Paul was arrested by a mobile court on the same charges and was released

by Kushtia court only with a warning issued against him.

Meanwhile, a mobile court of Joypurhat led by Ramendra Nath Roy, executive magistrate, on Saturday midnight seized 11,887 litres of soybean oil worth around Tk 13.55 lakh from two clandestine warehouses of an alleged hoarder Abul Kalam Azad.

The mobile court raided the scene after a team of Rapid Action Battalion (Rab-5) found the stock of soybean oil at Azad's warehouse.

Azad, also the owner of M/S Salma Traders, hoarded the oil for over three and a half months in his warehouses situated behind his showroom of motorcycles at Arafat super market.

The court fined Arafat Trading, a business concern owned by Azad, Tk 50,000 on hoarding charges and collected the fine instantly.

Another mobile court in Sylhet seized 451 litres of soybean oil in containers from the market at Gowainghat upazila on Saturday

night on charges of forging with the weights of commodities.

Iftexhar Ahmed Chowdhury, upazila nirbahi officer of Gowainghat, said acting on a tip-off, the mobile court raided the wholesaler of Jibon soybean oil and seized 47 cartons of oil containers.

The trader has been supplying 400 ml of oil in 500 ml containers for a long time and was charging the cost of 500 ml from the buyers, he said. The businessman, however, managed to escape.



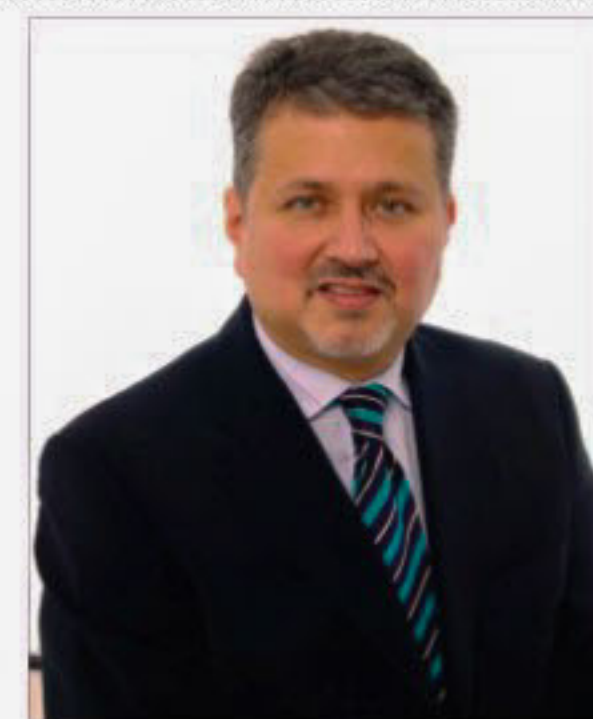
AMRAN HOSSAIN

A person works on textile machinery at the Dhaka International Textiles and Garments Machinery Exhibition at Bangabandhu International Conference Centre in the city yesterday. The fair will continue until February 16. Story on B1

StanChart gets new global head for Islamic banking

STAR BUSINESS DESK

Wasim Akhtar Safi has been appointed as the global head of Islamic banking for its consumer banking business of Standard Chartered Bank, it said in a statement yesterday. His appointment has been effective from January 2011.



Safi, based in Singapore, has a strong background in Islamic banking, according to the statement. His experience includes being chief executive officer for a UAE-based Islamic mortgage finance firm and head of retail banking for Dubai Islamic Bank.

He was previously with Standard Chartered for 17 years, holding various roles, including CEO for Sri Lanka, before he left the bank in 2003.

Rio CEO targets iron ore as demand booms

AFP, Sydney

Rio Tinto chief Tom Albanese on Sunday said Australian iron ore was the firm's top growth priority, with demand set to outstrip supply of the precious steelmaking metal until at least 2013.

The Anglo-Australian mining giant this week revealed it had almost tripled net profit to \$14.32 billion dollars as commodity prices skyrocketed on strong demand, saying it would hand \$5 billion back to shareholders.

The market had been "pleasantly surprised" by the share buyback but Albanese said Rio's prospects were strong, with global growth running at between 4-5 percent -- "higher than we would've expected" -- and a "good long-term picture."

Albanese said the "very strong" iron ore prices were better than he would have anticipated 12 months ago, "with certainly a demand that's continuing to be well in excess of what the supply is."

"Realistically, if we look over the next year or two it's hard to find big new areas of supply globally, particularly in 2011," he told ABC television.

EU, IMF 'regret' Greek furore over asset sale call

AFP, Athens

The EU, the IMF and the European Central Bank said Sunday they had the "deepest respect" for Greece's austerity efforts and that a furore over their demand for a huge asset sale was regrettable.

"Our collaboration in this effort has always been, and continues to be, based on mutual trust," the three organisations which are closely supervising Greece's economic recovery said in a statement.

"We recognize the difficult challenges facing the Greek economy and we have the deepest respect for the tremendous efforts being made by the Greek people."

"It is regrettable if a different impression was perceived at any time," said the three, commonly called 'the troika' in Greece.

A quarterly progress mission by the EU, the IMF and the ECB, which in May extended 110-billion-euro (\$149 billion) to rescue Greece from bankruptcy, concluded Friday with a news conference in which their auditors said 50 billion euros' worth of

South Korea household debt rises in 2010

AFP, Seoul

South Korea's household debt, a major economic risk factor, rose sharply last year, raising concerns about an increase in defaults, a private credit appraiser reported Sunday.

At the end of December, financial institutions had 722.8 trillion won (\$642 billion) in outstanding loans to the household sector, up 6.9 percent from a year earlier, according to the Korea Credit Bureau.

The figure included 124.1 trillion won in unsecured household loans, up 19.4 percent from a year ago, and 311.5 trillion won in mortgage loans, up 9.5 percent, it said.

The bureau warned that an increase in interest rates would turn more household debts sour.

Last week the Bank of Korea left its key interest rate unchanged at 2.75 percent despite concerns



ESKAYEF

Latifur Rahman, middle, chairman of Eskayef Bangladesh, attends the annual business conference 2010 of the company's Agrovet Division, at the Spectra Convention Centre in Dhaka yesterday. From left, Dr Jan Hoftijzer, adviser to the Agrovet Division; AR Sardar, general manager of Agrovet; and directors Simeen Hossain, Shahnaz Rahman, Atiqur Rahman and Arshad Waliur Rahman are also seen.



STAR

Robert McDougall, second from right, Canadian high commissioner to Bangladesh, briefs reporters on an upcoming exhibition at the National Press Club in Dhaka yesterday. Masudur Rahman, right, president of Canada-Bangladesh Chamber of Commerce and Industry, is also seen.

Canada Showcase set for Sunday

STAR BUSINESS REPORT

A daylong fair, Canada Showcase 2011, will be held on Sunday for the first time in Bangladesh, aimed at expanding bilateral trade.

High Commission of Canada and Canada Bangladesh Chamber of Commerce and Industry will jointly organise the fair where a number of Canadian organisations will showcase their products at Bangabandhu International Conference Centre.

Robert McDougall, Canadian high commissioner in Bangladesh, briefed reporters on the upcoming exhibition at a press conference at the National Press Club in Dhaka yesterday.

McDougall said a good number of representative Canadian companies are going to set their booths and participate at a presentation on Canadian trade sector.

Canada's commercial relationship with Bangladesh has grown dramatically in the last few years, said the

high commission chief.

The value of two-way merchandise trade more than doubled from \$600 million in 2004 to \$1.4 billion in 2009, he added.

Bangladesh is now the second largest exporter to Canada from South Asia, after only India, he added. McDougall said the mutual trade between the two countries reached \$1.3 billion only in the first 11 months of the year 2010.

Bangladesh had 5 percent positive balance of trade over Canada last year, he added.

The high commissioner said Canada has a plan to contribute to the infrastructure development in Bangladesh, especially in the power sector both in the short and long term.

McDougall said the expo would foster future growth and diversification in an already vibrant trade and investment relationship.

Masudur Rahman, president of Canada-Bangladesh Chamber of Commerce and Industry, also spoke.

EBL launches new Visa card

STAR BUSINESS DESK

Eastern Bank Limited (EBL) yesterday launched limited edition Visa prepaid cards on the occasion of ICC cricket world cup this year.

EBL managing director and chief executive officer Ali Reza Iftexhar launched the special prepaid cards in a press conference at Pan Pacific Sonargaon Hotel in Dhaka.

The cards are available in ten different designs resembling the colors of the ten test

playing nations. Anyone can buy the cards from selected EBL branches countrywide and use it at ATMs, restaurants and more than 10,000 shops across the country.

The cards are sold at zero balance and the buyer can load any amount up to Tk 50,000 without separate loading or renewal fee for the card.

EBL deputy managing director (DMD) of consumer banking Muklesur Rahman, DMD corporate banking M Fakhru Alam, head of cards Nazeem A Choudhury were also present at the press briefing.

Economic recovery fails to cheer up Turkey's jobless

AFP, Ankara

Turkey's economy may have staged a spectacular recovery from the global crisis, but the man in the street sees little reason to celebrate as unemployment remains high and the government keeps the belt tight.

University-educated Bayram Dalyan has held jobs as a construction worker, waiter and courier in recent years and is currently working as a part-time survey taker, earning some 400 Turkish lira (\$250, 183 euros) per month, a mere quarter of the average salary.

He is one of some 300,000 teachers who have failed to get permanent jobs at public schools, despite shortages, as the government keeps a tight grip on the state payroll via annual contracts or part-time positions with lesser pay.

"The macro-economic figures may seem fine, but if you look at the real needs of the people, the economy is a disaster," grumbles the 31-year-old.

"I see more and more people collecting the bad fruits and vegetables that vendors dump at markets in the evening. Yes, the economy is really doing fine," he says tongue-in-cheek, sipping tea in a cafe in downtown Ankara.

Outside, Eyup Koston sells his handmade notebooks on a street stall, braving the sub-zero temperature.

Another of the army of jobless, the 24-year-old gives a long account of failed job applications since his graduation in industrial drawing in 2007.

"When I read all those articles of eco-

nomics success in the newspapers I feel like swearing... It's all about banks, interest rates and stock exchange but what about the people?" he complains.

Following a severe recession, the Turkish economy grew by 11.8, 10.2 and 5.5 percent in the first three quarters last year, outstripping the pace of global recovery.

The country's financial sector, which underwent a drastic overhaul in the early 2000s, weathered the global crisis largely unscathed.

But unemployment remains a major challenge for the government in a country where an overwhelmingly young population swells the workforce each year and a declining farming sector drives unqualified labourers to urban areas.

The jobless rate stood at 11.2 percent, or 2.9 million people, in the three months to November, according to latest official data. But experts say the figures fail to reflect the real picture due to widespread undeclared unemployment, or qualified people working in menial jobs.

The rate is even more alarming among young people aged up to 24, standing at 21.3 percent in the same period.

Stories of university graduates doing menial work have become a fixture in the Turkish press, with the problem compounded by a much-criticised government drive to inaugurate dozens of new universities across the country.

On Wednesday, for instance, some 3,000 people, among them engineers and city planners, applied for 350 firefighter vacancies at the Istanbul municipality, media reports said.



PHOENIX

Senior officials of Phoenix Insurance Co Ltd cut a cake to celebrate the company's 25th founding anniversary at Radisson Water Garden Hotel in Dhaka on Saturday.



TRIUNE

Ali Reza Iftexhar, managing director and CEO of Eastern Bank, is seen with others at the launch of special Visa prepaid cards to mark the ICC Cricket World Cup-2011 in Dhaka yesterday.